October 10, 2021

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
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 543220

Dear Sir / Ma'am,

Sub: Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Further to our letter dated September 28, 2021 informing about the approval of Board of Directors of the Company ("the Board") for amending the Shareholders' Agreement dated December 24, 2018 executed between Mr. Abhay Soi (as the "Promoter") and Kayak Investments Holding Pte. Ltd. ("Investor") (collectively referred to as "Parties") and in respect of which the Deed of Accession and Adherence was executed by the Company on June 1, 2020, as amended from time to time ("Post Merger SHA"), by way of execution of the second letter amendment agreement by and between the Parties and the Company (hereinafter referred to as "Second Amendment Agreement"), we would like to inform you that, on October 9, 2021, the Board has approved the following:

- Amendment in relevant Article(s) of Part II of Articles of Association ("AOA") of the Company corresponding to Second Amendment Agreement and other amendments following therefrom;
- Conducting of Postal Ballot by way of remote e-voting facility, to obtain approval of the shareholders of the Company by way of Special / Ordinary Resolution on the following matters:
    - To seek approval of public shareholders of the Company for amending certain provisions of the Post Merger SHA in particular those relating to the Upside Share and Early Exit Upside Share from the Investor to the Promoter pursuant to Regulation 26(6) of SEBI LODR Regulations as an Ordinary Resolution;
    - Amendments to AoA of the Company pursuant to the Second Letter Amendment Agreement as a Special Resolution. The brief of proposed changes in the AOA are enclosed as **Annexure I**.

Accordingly, please find enclosed the Postal Ballot Notice dated October 9, 2021 along with the Explanatory Statement **(Annexure II)**. In this regard, please take note of the following:

(i) Pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 read with the Rules and General Circular No. 14/2020 dated April 8, 2020, No.

17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 and No. 10/2021 dated June 23, 2021 issued by Ministry of Corporate Affairs ("MCA Circulars"), the Company has provided e-voting facility only;

(ii) The Company has engaged the services of Link Intime India Private Limited ("LIIPL") to provide e-voting facility to the shareholders of the Company;

(iii) In accordance with the MCA Circulars, the Postal Ballot Notice is being sent only by email to all the shareholders, whose names appear on the Register of Members / List of Beneficial Owners as received from the Depositories as on Friday, October 08, 2021 (the "cut-off date") and who have registered their email addresses in respect of electronic holdings with the Depositories through the concerned Depository Participants;

(iv) Mr. Devesh Kumar Vasisht, Partner of Sanjay Grover & Associates, Practising Company Secretary, New Delhi (Firm Registration No. P2001DE052900), is the scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner;

(v) The voting period will commence from Tuesday, October 12, 2021 at 9.00 a.m. and will end on Wednesday, November 10, 2021 at 5.00 p.m;

(vi) The results of the Postal Ballot will be declared on Thursday, November 11, 2021.

You are requested to take note of the above on records.

Thanking you,

For Max Healthcare Institute Limited

Ruchi Mahajan
SVP- Company Secretary & Compliance Officer
Membership No. FCS5671

Encl: As above

Max Healthcare Institute Limited
(CIN: L72200MH2001PLC322854)
Regd. Office: 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West),
Mumbai, Maharashtra-400056
Phone: +91- 22-26101035,
E-mail:secretarial@maxhealthcare.com,
investors@maxhealthcare.com
Corporate Office: 2nd Floor, Capital Cyberscape, Sector-59, Gurugram, Haryana 122011
www.maxhealthcare.in

Annexure I

The following changes have been made to Part II of the Articles of Association of the Company (**"Part II of the AOA):**

(1) The following new definitions shall be added to Part II of the AOA:

*"**Letter Agreement Date**" shall mean the date on which the Promoter, the Investor and the Company executed the second letter agreement amending the terms of the Shareholders Agreement i.e. September 28, 2021."*

*"**Original Investor Costs and Expenses**" shall mean an amount of INR 73,11,62,599 (Indian Rupees Seventy Three Crores Eleven Lakhs Sixty Two Thousand Five Hundred and Ninety Nine) as detailed in **Annexure A**, which covers any and all costs, expenses and fees incurred by the Investor in relation to investments made by the Investor in the Company as on the Letter Agreement Date and all costs, expenses and fees that shall be incurred by the Investor towards Transfer of such Securities of the Company."*

***"Promoter Nominee"** shall mean (a) any entity designated by the Promoter that is 100% (one hundred percent) owned and controlled by the Promoter; or (b) the Promoter's spouse, the parents of the Promoter, the parents of the Promoter's spouse, brothers and sisters of the Promoter and the Promoter's children (collectively, "Family Members"); (c) a trust resident in India, established for the exclusive benefit of the Promoter or any of his Family Members;*

***"Subsequent Investor Costs and Expenses"** shall mean any costs, expenses and fees incurred by the Investor after the Letter Agreement Date, in relation to (i) any investments made by the Investor in the Company or payments received by the Company from the Investor for subscription to the Securities of the Company after the Letter Agreement Date; and (ii) transfer of such Securities of the Company (acquired through investments made by the Investor in the Company or payments received by the Company from the Investor for subscription to the Securities of the Company after the Letter Agreement Date), both together, up to and not exceeding an amount equal to 2.044% (two decimal zero four four percent) of such investment amount."*

***"Weighted Average Price"** shall mean the average price per Share of the Company at which the Investor has sold the Investor IRR Shares up to the date of the relevant Triggering Transfer.*

(2) The definition of "**Aggregate Investment Amount**" shall be deleted and replaced as follows in Part II of the AOA:

*"**Aggregate Investment Amount**" shall mean the aggregate of the following: (a) INR 3,650,22,27,840 (Indian Rupees Three Thousand Six Hundred Fifty Crores Twenty Two Lakhs Twenty Seven Thousand Eight Hundred Forty), as on the Letter Agreement Date, including Original Investor Costs and Expense as per the details of the amount set out in Annexure A; and (b) any amounts received by the Company from the Investor for subscription to the Securities of the Company to be issued to the Investor after the Letter Agreement Date; and (c) any Subsequent Investor Costs and Expenses incurred by the Investor;"*

(3) Article 1.1 (a), (b), (c) and (d) shall be deleted and replaced in Part II of the AOA as follows:
(a) "The Promoter shall not, without the prior written approval of the Investor, Transfer any Securities in the Company to a Competitor. Provided however, that such restriction shall not (subject to the other provisions of Article 1(Transfer of Securities) be applicable to: (i) a sale of such Securities on the floor of the Stock Exchanges so long as such sale is not made, directly or indirectly, by way of a negotiated or a synchronized transaction to an identified transferee who is a Competitor; and (ii) any transfer of Shares held by the Promoter or his Affiliates to any Person, pursuant to the invocation of a pledge on such transferred Shares by a lender from whom the Promoter or his Affiliates transferring such Shares have availed any loan. Subject to the above and Article 1.1(b) below, the Promoter will be permitted to Transfer any/ all of the Securities held by him in the Company and assign all rights attached to such Securities and all rights granted to him under these Articles, to

any Person, other than his right to be appointed as the Chairman / Managing Director of the Company and/or the Subsidiaries.

*(b) Further, the Promoter shall not, without the prior written approval of the Investor, Transfer any Securities of the Company, such that following such Transfer, the shareholding of the Promoter falls below 15% (fifteen percent) of the Share Capital of the Company on a Fully Diluted Basis ("**Minimum Promoter Shareholding Threshold**"). Provided however: (i) in case of death of the Promoter or his Disability, the Minimum Promoter Shareholding Threshold shall stand reduced to 10% (ten percent) of the Share Capital of the Company on a Fully Diluted Basis; (ii) the Promoter shall be entitled to pledge or otherwise encumber any or all of the Securities of the Company held by the Promoter; and (iii) upon expiry of 4 (four) years from the MHIL Appointment Date, the Minimum Promoter Shareholding Threshold shall stand reduced to 10% (ten percent) of the Share Capital of the Company on a Fully Diluted Basis. Notwithstanding anything contained in these Articles, the Promoter is permitted to Transfer any/ all the Securities (along with all the rights attached to such Securities) he holds in the Company to his Affiliates, provided: (x) his Affiliates execute the Deed of Adherence and are subject to the same obligations as that of the Promoter in his capacity as a Shareholder of the Company; and (y) the Promoter will continue to be solely responsible to exercise his rights and comply with all his obligations under these Articles associated with his executive role with the Company.*

*(c) The Investor shall have the right to Transfer any or all of the Securities held by it in the Company, and assign all rights attached to such Securities and all rights granted to it under these Articles to any Person, provided that: (a) the Investor shall not, without the prior written consent of the Promoter, Transfer any of the Securities held by it in the Company to a Competitor until the earlier of: (A) expiry of a period of 4 (four) years from the MHIL Appointment Date; or (B) expiry of a period of 3 (three) years from the Effective Date; or (C) pursuant to Article 10.3 below; (b) the Investor shall not, for a period of 4 (four) years from the MHIL Appointment Date, without the prior written approval of the Promoter, Transfer any Securities in the Company, such that following such Transfer, the shareholding of the Investor falls below 35.1% (thirty five point one percent) of the Share Capital of the Company on a Fully Diluted Basis ("**Minimum Investor Shareholding Threshold**"), provided however, the Investor shall have an unfettered right to Transfer its Shares to any Person including a Competitor, upon the occurrence of any Promoter Event of Default. For the avoidance of doubt, it is clarified that upon expiry of the earlier of: (a) 4 (four) years from the MHIL Appointment Date; or (b) 3 (three) years from the Effective Date, the Investor shall have the right to Transfer part or all of the Securities of the Company held by the Investor, to any Person (including a Competitor) as it may deem fit. Notwithstanding anything else contained in these Articles: (x) if the Investor has received consent from the Promoter to Transfer all or any of the Securities held by it in the Company (pursuant to Article 1.1(b) above) and pursuant to such Transfer of all or any of the Securities of the Company undertaken by the Investor following such consent ("**Approved Transfer**"): (i) the shareholding of the Investor falls below the Minimum Investor Shareholding Threshold; or (ii) the percentage of Securities of the Company that the Investor continues to hold (and on which no Encumbrance subsists) following completion of such Approved Transfer, is below the Minimum Investor Shareholding Threshold, then the Investor will not be required to seek further consent of the Promoter under Article 1.1(b) above for any subsequent sale of the Securities that the Investor continues to hold post completion of the Approved Transfer. Provided that the Investor shall seek the consent of the Promoter under Article 1.1(b) above, prior to the creation of any encumbrance on the Securities that the Investor continues to hold post completion of the Approved Transfer; and (y) the Investor shall be permitted to Transfer any/ all the Securities (along with all the rights attached to such Securities) it holds in the Company to its Affiliate(s), provided such Affiliate(s) execute the Deed of Adherence and are subject to the same obligations as that of the Investor in its capacity as a Shareholder of the Company.*

(d) Any Person(s) to whom the Investor and/or the Promoter Transfers the Securities held by them in the Company, shall execute a Deed of Adherence. Provided however that and notwithstanding what is set out elsewhere in these Articles, the requirement to execute a Deed of Adherence shall not be applicable in case of a Transfer of any or all Securities of the Company held by the Investor or the Promoter on the floor of the Stock Exchanges (including by way of a bulk deal or a block deal),

so long as such Transfer is not made, directly or indirectly, by way of a negotiated or a synchronized transaction to an identified transferee.

(4) Clauses (f) and (g) shall be added to Article 1.1 of Part II of AOA as follows:

*(a) "For the purpose of these Articles "***Pledge Invocation***" shall mean any Transfer of Securities held by a Party or its Affiliates to any Person, pursuant to the invocation of a pledge, other security interest, assignment or power of attorney by any lender(s) (and/or their trustee(s) / agent(s)) from whom such Party has availed any loan/facility/debt financing.*

(g) Notwithstanding what is set out elsewhere in these Articles, it is hereby expressly agreed between the Parties that any lender(s) (and/or their trustee(s) / agent(s)) shall be entitled at any time to sell or Transfer, or cause the sale or Transfer of, any Securities of the Company pledged for their benefit, pursuant to a Pledge Invocation, to any Person, without the prior written consent of any of the other Parties, and such sale or Transfer shall not be subject to any restrictions or requirements set out under these Articles, including, for the avoidance of doubt: (i) the restriction under Article 1.1(a) in respect of any Transfer to Competitors; (ii) the restriction under Article 1.1(b) on Transfer of any Securities in the Company such that the shareholding of the Promoter falls below the Minimum Promoter Shareholding Threshold; (iii) the restrictions under Article 1.1(c) with respect to any Transfer to Competitors or which will cause the shareholding of the Investor to fall below the Minimum Investor Shareholding Threshold; (iv) the requirement under Article 1.1(d) for any Transferee to execute a Deed of Adherence and the restriction on Transfer to an Undesirable Person; (v) the rights of the Promoter under Article 1.1(e); (vi) the rights and obligations of the Investor and Promoter under Article 1.2, Article 1.3 and Article 1.4 or (vii) the requirements for aggregation of shareholding under Article 8.1. Any Transferee of Securities of the Company pursuant to a Pledge Invocation shall have no rights or obligations of any of the Parties under these Articles, but shall have the rights and obligations under Applicable Law of a holder of such Securities of the Company."

(5) Article 7.2 shall be deleted and replaced in Part II of the AOA as follows:

*(a) In addition to the Realised Benefits Incentive as set out in Article 7.1 above, if the Investor transfers all or any of the Investor IRR Shares (directly or indirectly through a transfer of the Shares of the Investor), and in consideration of such transfer(s), the Investor receives a consideration (net of all Taxes incurred by the Investor on such transfer of the Investor IRR Shares (and such computation of Taxes shall take into account net capital gains (i.e. after adjustment of capital loss to the Investor (if any) arising from transfer of the Investor IRR Shares including but not limited to any capital loss suffered by the Investor on transfer of the Investor IRR Shares under the Realised Benefits Incentive, and payment/transfer of Upside Share and/or Early Exit Upside Share))) computed in accordance with Article 7.2(a.1), 7.2(a.2) and 7.2(a.3) below, that amounts to an IRR earned by the Investor on the Aggregate Investment Amount, post sharing of the Early Exit Upside Share paid in cash and the Upside Share (if any) paid in cash, that is equal to or more than the respective IRR threshold(s) set out in Schedule 3 ("***Triggering Transfer***"), then the Investor shall, within 45 (forty five) Business Days of the Investor receiving the consideration which results in achieving the respective IRR threshold(s) mentioned in Schedule 3 ("***Receipt Date***"), transfer to the Promoter (or to a Promoter Nominee, provided that such request for payment towards a Promoter Nominee is (i) not intended to violate or circumvent requirements under; and/or (ii) likely to result in (x) any violation of; and/or (y) Proceedings against the Investor and/or its Affiliates for violation of, Applicable Law, as may be determined by the Investor), an amount (in INR) equal to: (x) the number of Shares the percentage (set out against the relevant IRR threshold in Schedule 3) of the total number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) at the time of such calculation; multiplied by (y) the price per Share for the relevant Triggering Transfer, and deducting from thereon the Deferred Upside Share computed in accordance with the provisions of Article 7.2(e) to Article 7.2(h) below ("***Upside Share***").*

(a.1.) It is clarified that, in the event that the Investor pledges all or part of the Investor IRR Shares pursuant to any loan/ indebtedness borrowed by the Investor after the Letter Agreement Date, the Investor LTV Equivalent Shares shall, as on the date of the creation of such pledge of Shares by the Investor, be deemed to have been transferred by the Investor for the purpose of calculation of the IRR earned by the Investor on the Aggregate Investment Amount in accordance with the provisions of the Shareholders' Agreement, and the Investor shall within 15 (fifteen) Business Days of the pledge on the Investor IRR Shares being created, provide a written intimation to the Promoter of the calculation of Investor LTV Equivalent Shares and the amount of Deemed LTV Consideration received by the Investor in relation to such deemed transfer of the Investor LTV Equivalent Shares.

*(a.2.) Until such time that the Investor continues to hold any Investor IRR Shares (encumbered or otherwise) that are equal to or more than the Investor LTV Equivalent Shares (following transfer of Shares or payment of monetary sum by the Investor to the Promoter by way of Realised Benefit Incentive or Upside Share), then upon sale by the Investor of the Investor IRR Shares following creation of pledge by the Investor over the Investor IRR Shares ("**Post Pledge Creation Transfer(s)**"), the consideration received by the Investor for such sale of Investor IRR Shares shall be taken into account for the purposes of determining the IRR earned by the Investor on the Aggregate Investment Amount from any Post Pledge Creation Transfer(s). Provided that, the total number of Shares to be considered for computation of the consideration for the purposes of determining the IRR earned by the Investor shall never exceed an amount equal to (i) the total number of Investor IRR Shares; less (ii) the number of Shares transferred by the Investor to the Promoter towards or considered for the computation of the Realized Benefit Incentive or Upside Share or Early Exit Upside Share. Upon completion of any Post Pledge Creation Transfer, if inclusion of the relevant Investor IRR Shares transferred at the time of such Triggering Transfer results in the total number of Shares considered for computation of the consideration for the purposes of determining the IRR earned by the Investor (that includes the Investor LTV Equivalent Shares), being in excess of (i) the total number of Investor IRR Shares, less (ii) the Investor IRR Shares transferred to the Promoter towards or considered for the computation of the Upside Share, Early Exit Upside Share and the Realised Benefit Incentive, the Parties agree that the tranche of the Post Pledge Creation Transfer pursuant to which, the IRR earned by the Investor is the lowest, shall not be taken into account (to the extent of the difference between (A) total number of Investor IRR Shares transferred by the Investor upto the time of the relevant Triggering Transfer plus the Investor LTV Equivalent Shares; and (B) the total number of Investor IRR Shares, less (ii) the Investor IRR Shares transferred to the Promoter towards or considered for the computation of the Upside Share, Early Exit Upside Share and the Realised Benefit Incentive), for the purposes of calculation of the IRR earned by the Investor.*

(a.3.) For the purposes of this Article 7.2, "Investor LTV Equivalent Shares" shall mean such number of Shares of the Company held by the Investor that is calculated as per the formulation set out below:

Investor LTV Equivalent Shares = (A multiplied by B) divided by C,
Where:

A = Amount of loan/ indebtedness borrowed by the Investor in USD.

B = Reference rate to be finalized as per the following waterfall:

*(i) the exchange rate published by the RBI at or about 12.00 noon Indian Standard Time (http://www.rbi.org.in/scripts/referenceratearchive.aspx (or any replacement RBI webpage which displays that rate)) on the relevant day on which the foreign exchange computation is made (the "**RBI Reference Rate**"); or*

*(ii) if the RBI Reference Rate is not available for any reason, the spot rate for the purchase of the relevant currency as published by Bloomberg (INRRATE <Index> HP) at or about 12.00 noon Indian Standard Time on the relevant day on which the foreign exchange computation is made (the "**Bloomberg Reference Rate**"); or*

(iii) if the RBI Reference Rate and the Bloomberg Reference Rate are not available for any reason, the spot rate of exchange of the facility agent for the loan / indebtedness borrowed by the Investor, for the purchase of the relevant currency at or about 12.00 noon Indian Standard Time on the relevant day on which the foreign exchange computation is made.

C = Price Per Share.
For the purpose of this definition, 'Price Per Share' shall mean: (i) the average of the daily volume weighted average price of the Shares of the Company published by Bloomberg after close of trading on the date of issuance by the Investor of the drawdown notice to its lenders (where such notice is issued after market hours); or (ii) the average of the daily volume weighted average price of the Shares of the Company published by Bloomberg after close of trading 1 (one) day prior to the date of issuance by the Investor of the drawdown notice to its lenders (where such notice is issued before or during market hours).
*For the purpose of this Article 7.2, "**Deemed LTV Consideration**" shall be calculated in accordance with the following formula:*

Deemed LTV Consideration = (A multiplied by B) – {(A multiplied by B) less (A multiplied by C)} multiplied by D),

Where:

A = Number of Investor LTV Equivalent Shares.

B = Price Per Share.

*C = Actual cost of acquisition per Share incurred by the Investor (to be computed on first in first out basis derived from cost per Share set out in **Annexure A**)*

D = Relevant capital gains tax rate in India prevailing at the time of pledge by the Investor of the Shares of the Company held by the Investor.

For the purpose of this definition 'Price Per Share' shall mean: (i) the average of the daily volume weighted average price of the Shares of the Company published by Bloomberg after close of trading on the date of issuance by the Investor of the drawdown notice to lenders (where such notice is issued after market hours); or (ii) the average of the daily volume weighted average price of the Shares of the Company published by Bloomberg after close of trading 1 (one) day prior to the date of issuance by the Investor of the drawdown notice to lenders (where such notice is issued before or during market hours.

*An illustrative calculation of the Deemed LTV Consideration has been set out in **Annexure B** hereto.*

(b) *It is clarified that: (i) the number of Shares / the amount to be transferred to the Promoter/Promoter Nominee (if applicable) as part of the Upside Share shall be corresponding to the IRR threshold determined on the basis of the second decimal place of the amount of IRR earned by the Investor on the Aggregate Investment Amount pursuant to the aforesaid terms (and the numbers appearing from the second decimal place onwards shall be ignored for determining the relevant IRR threshold in **Schedule 3**); (ii) in the event the Investor has already paid / transferred Shares to the Promoter/Promoter Nominee (if applicable) as part of the Upside Share that corresponds to a particular IRR threshold set out in **Schedule 3** (upon the Investor having transferred a portion of the Investor IRR Shares), and thereafter the Investor earns any higher IRR amount(s) on the Aggregate Investment Amount upon subsequently transferring additional Investor IRR Shares, then the Investor shall be obliged to pay / transfer to the Promoter/Promoter Nominee (if applicable) only an amount / such number of Shares that is equal to the number of Shares that are equal to the percentage (set out against the relevant IRR threshold in **Schedule 3**) of the total number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) at the time of such calculation less the number of Shares*

already transferred (as per the provisions of Article 7.2(c) below) or considered (as per the provisions of Article 7..2(a) above) for calculation of Upside Share previously paid as on the date of such calculation; and (iii) once the Investor achieves an IRR of 30% (thirty percent) in accordance with the terms of these Articles (pursuant to Transfer(s) of the Investor IRR Shares), any subsequent Transfer of the Investor IRR Shares by the Investor (and any consideration received by the Investor pursuant to such Transfer(s)) shall not be considered for calculation of the Upside Share under Article 7.2(a) or Article 7.2(c) (as the case may be).

(c) *Notwithstanding Article 7.2(a) above, if mutually agreed in writing between the Promoter and the Investor prior to the execution of a Triggering Transfer, the Investor shall, comply with its obligations under Article 7.2(a) and 7.2(b) of these Articles, by transferring (in lieu of a monetary payment) within 45 (forty five) Business Days from the Receipt Date to the Promoter (or to a Promoter Nominee, provided that such request for payment towards a Promoter Nominee is (i) not intended to violate or circumvent requirements under; and/or (ii) likely to result in (x) any violation of; and/or (y) Proceedings against the Investor and/or its Affiliates for violation of, Applicable Law, as may be determined by the Investor), such number of Shares, (subject to Article 7.2(e) to Article 7.2(h), regarding withholding of Deferred Upside Share) of the Company held by the Investor, by way of an off-market transaction, that are equal to the percentage (set out against the relevant IRR threshold in **Schedule 3**) of the total number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) at the time of such calculation (such number of Shares so transferred, shall be deemed to be "**Upside Share**"). It is clarified that the Shares transferred by the Investor to the Promoter/Promoter Nominee (if applicable) in accordance with this Article 7.2(c) shall be transferred at such price as may be intimated by the Promoter in writing, provided that such price shall be in compliance with the pricing guideline prescribed under the applicable foreign exchange and securities Laws of India.*

(d) *It is clarified that in case the Share Capital (or the number of Shares) of the Company is expanded / contracted between the Effective Date and the date of payment / transfer of the Upside Share pursuant to Article 7.2(a) or 7.2(c) above (as the case may be), the relevant percentage of the number of Shares of the Company to be transferred to the Promoter/ the Promoter Nominee (if applicable) pursuant to Article 7.2(c) or basis which the amount of Upside Share payable shall be computed pursuant to Article 7.2(a), shall be proportionately reduced / increased (as applicable), to take into account the change in the Share Capital (or the number of Shares) of the Company. Additionally, the principles on the basis of which the aforesaid increase / decrease shall be undertaken have been set out illustratively in **Part B** of **Schedule 4.***

Illustratively, Upside Share shall be computed as under:
X = ((B(1-(C/B))*D))*
A = Number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) as on the Effective Date: (i) as increased by the number of Shares of the Company issued pursuant to any bonus issue / stock split and as reduced by the number of Shares extinguished/ consolidated pursuant to any capital reduction / buy back / consolidation purely in the nature of balance sheet restructuring i.e. not involving any cash payments; and (ii) as increased by the number of Shares of the Company subscribed to by the Investor/ its Affiliates on any subsequent primary issuance of Securities by the Company.
B = Number of issued and outstanding Shares (on a Fully Diluted Basis) as on the date of transfer of the Upside Share.
C = B-A
D (in %) = relevant IRR threshold

(e) *Notwithstanding Article 7.2(a) to 7.2(c) above, upon consummation of each Triggering Transfer, the Investor shall be entitled not to transfer to the Promoter/Promoter Nominee (if applicable) (in accordance with Article 7.2(a) or Article 7..2(c) above, as applicable) such number of Shares or a monetary sum that is equal to the Deferred Upside Share for the relevant Triggering Transfer where Upside Share is paid / transferred by the Investor in accordance with Article 7.2(a) or 7.(c) above. The right of the Promoter to receive the Deferred Upside Share shall be aggregated*

*(with previously accrued Deferred Upside Share) upon completion of each Triggering Transfer, provided that the Investor shall only be obligated to transfer all or any of the Deferred Upside Share to the Promoter/Promoter Nominee (if applicable) within a period of 45 (forty-five) Business Days after the date on which the Investor's shareholding in the Company falls below 5% (five percent) of the Share Capital of the Company on a Fully Diluted Basis ("**Post Upside Shareholding**"). It is clarified that Deferred Upside Share shall be paid to the Promoter in the same form (Shares or monetary sum as the case may be) in which it was withheld as Deferred Upside Share.*

(f) *For the purpose of Article 7.2(e) above, "**Deferred Upside Share**" shall mean:*

i) *when expressed in terms of numbers of shares, the number of Shares that is equal to (a) the number of Shares that are equal to the percentage (set out against the relevant IRR threshold in __**Schedule 3**__) of the total number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) at the time of such calculation relating to any Triggering Transfer, multiplied by (b) the difference between (x) the price per Share for the relevant Triggering Transfer; and (y) the Weighted Average Price up to the date of the relevant Triggering Transfer, divided by (c) the price per Share for the relevant Triggering Transfer, divided by (c) the price per Share for the relevant Triggering Transfer; and*

ii) *when expressed in terms of monetary sum, the number of Shares that is equal to (a) the number of Shares that are equal to the percentage (set out against the relevant IRR threshold in __**Schedule 3**__) of the total number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) at the time of such calculation relating to any Triggering Transfer, multiplied by (b) the difference between (x) the price per Share for the relevant Triggering Transfer; and (y) the Weighted Average Price up to the date of the relevant Triggering Transfer, divided by (c) the price per Share for the relevant Triggering Transfer.*

(g) *It is clarified that in case the Weighted Average Price is higher than the price per Share for the relevant Triggering Transfer, the Deferred Upside Share shall be considered to be nil.*

(h) *__**Annexure C**__ sets out the methodology and illustration of the manner of computation of Deferred Upside Share.*

(i) *If, at any time, the Investor's shareholding in the Company falls below the Post Upside Shareholding, then, within 45 (forty-five) Business Days of the Investor's shareholding falling below the Post Upside Shareholding, the Investor shall, transfer by way of an off-market transaction or pay (as applicable) all of Deferred Upside Share to the Promoter or a Promoter Nominee (if applicable). It is clarified that the Shares (if any) transferred by the Investor to the Promoter/Promoter Nominee (if applicable) as the Deferred Upside Share shall be transferred at such price as may be intimated by the Promoter in writing, provided that such price shall be in compliance with the pricing guideline prescribed under the applicable foreign exchange and securities Laws of India."*

(6) Article 7.3 shall be deleted and replaced in Part II of the AOA as follows:
(a) "In the event that the Investor Transfers (directly, or indirectly through a Transfer of the Shares of the Investor) all the Investor IRR Shares except the number of Shares that are equal to 3.0% (three decimal zero percent) of the total number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) at the time of such calculation reduced by the percentage of Upside Share (based on Schedule 3) previously transferred/paid to the Promoter/Promoter Nominee (if applicable), within 3 (three) years from the Effective Date and is entitled to receive in consideration (net of all Taxes incurred by the Investor on such transfer of the Investor IRR Shares and such computation of Taxes shall take into account net capital gains (i.e. after adjustment of capital loss (if any) to the Investor arising from transfer of Investor IRR Shares, including but not limited to any capital loss suffered by the Investor on transfer of Investor IRR Shares under the Realised Benefits Incentive and payment of Upside Share and/or Early Exit Upside Share))), computed in accordance

*with Article 7.3(a.1), 7.3(a.2) and 7.3(a.3) below, an amount equal to or more than 3.0 (three) times the Aggregate Investment Amount (post sharing of the Early Exit Upside Share paid in cash and the Upside Share paid in cash (if any))("***Early Upside Triggering Transfer***"), the Investor shall within 45 (forty five) Business Days of receiving the above-mentioned consideration (computed in accordance with Article 7.3(a.1) 7.3(a.2) and 7.3(a.3) below) ("***Exit Date***"), transfer to the Promoter (or to a Promoter Nominee, provided that such request for payment towards a Promoter Nominee is (i) not intended to violate or circumvent requirements under; and/ or (ii) likely to result in (x) any violation of; and/ or (y) Proceedings against the Investor and/or its Affiliates for violation of, Applicable Law, as may be determined by the Investor) an amount equal to: (x) such number of Shares of the Company held by the Investor to the Promoter or a Promoter Nominee, by way of an off-market transaction, that are equal to 3.0% (three decimal zero percent) of the total number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) at the time of such calculation; multiplied by (y) the price per Share of Early Upside Triggering Transfer ("***Early Exit Upside Share***").*

(a.1.) It is clarified that, in the event that the Investor pledges all or part of the Investor IRR Shares pursuant to any loan/ indebtedness borrowed by the Investor after the Letter Agreement Date, the Investor LTV Equivalent Shares shall, as on the date of the creation of such pledge of Shares by the Investor, be deemed to have been transferred by the Investor for the purpose of calculation of the IRR earned by the Investor on the Aggregate Investment Amount in accordance with the provisions of the Shareholders' Agreement, and the Investor shall within 15 (fifteen) Business Days of the pledge on the Investor IRR Shares being created, provide a written intimation to the Promoter of the calculation of Investor LTV Equivalent Shares and the amount of Deemed LTV Consideration received by the Investor in relation to such deemed transfer of the Investor LTV Equivalent Shares.

*(a.2.) Until such time that the Investor continues to hold any Investor IRR Shares (encumbered or otherwise) that are equal to or more than the Investor LTV Equivalent Shares (following transfer of Shares or payment of monetary sum by the Investor to the Promoter by way of Realised Benefit Incentive or Upside Share), then upon sale by the Investor of the Investor IRR Shares following creation of pledge by the Investor over the Investor IRR Shares ("***Post Pledge Creation Transfer(s)***"), the consideration received by the Investor for such sale of Investor IRR Shares shall be taken into account for the purposes of determining the IRR earned by the Investor on the Aggregate Investment Amount from any Post Pledge Creation Transfer(s). Provided that, the total number of Shares to be considered for computation of the consideration for the purposes of determining the IRR earned by the Investor shall never exceed an amount equal to (i) the total number of Investor IRR Shares; less (ii) the number of Shares transferred by the Investor to the Promoter towards or considered for the computation of the Realized Benefit Incentive or Upside Share or Early Exit Upside Share. Upon completion of any Post Pledge Creation Transfer, if inclusion of the relevant Investor IRR Shares transferred at the time of such Triggering Transfer results in the total number of Shares considered for computation of the consideration for the purposes of determining the IRR earned by the Investor (that includes the Investor LTV Equivalent Shares), being in excess of (i) the total number of Investor IRR Shares, less (ii) the Investor IRR Shares transferred to the Promoter towards or considered for the computation of the Upside Share, Early Exit Upside Share and the Realised Benefit Incentive, the Parties agree that the tranche of the Post Pledge Creation Transfer pursuant to which, the IRR earned by the Investor is the lowest, shall not be taken into account (to the extent of the difference between (A) total number of Investor IRR Shares transferred by the Investor upto the time of the relevant Triggering Transfer plus the Investor LTV Equivalent Shares; and (B) the total number of Investor IRR Shares, less (ii) the Investor IRR Shares transferred to the Promoter towards or considered for the computation of the Upside Share, Early Exit Upside Share and the Realised Benefit Incentive), for the purposes of calculation of the IRR earned by the Investor.*

*(a.3.) For the purposes of this Article 7.3, "***Investor LTV Equivalent Shares***" shall mean such number of Shares of the Company held by the Investor that is calculated as per the formulation set out below:*

Investor LTV Equivalent Shares = (A multiplied by B) divided by C,

Where:

A = Amount of loan/ indebtedness borrowed by the Investor in USD.

B = Reference rate to be finalized as per the following waterfall:

*(i) the exchange rate published by the RBI at or about 12.00 noon Indian Standard Time (http://www.rbi.org.in/scripts/referenceratearchive.aspx (or any replacement RBI webpage which displays that rate)) on the relevant day on which the foreign exchange computation is made (the "**RBI Reference Rate");** or*

*(ii) if the RBI Reference Rate is not available for any reason, the spot rate for the purchase of the relevant currency as published by Bloomberg (INRRATE <Index> HP) at or about 12.00 noon Indian Standard Time on the relevant day on which the foreign exchange computation is made (the "**Bloomberg Reference Rate**"); or*

(iii) if the RBI Reference Rate and the Bloomberg Reference Rate are not available for any reason, the spot rate of exchange of the facility agent for the loan / indebtedness borrowed by the Investor, for the purchase of the relevant currency at or about 12.00 noon Indian Standard Time on the relevant day on which the foreign exchange computation is made.

C = Price Per Share.

For the purpose of this definition, 'Price Per Share' shall mean: (i) the average of the daily volume weighted average price of the Shares of the Company published by Bloomberg after close of trading on the date of issuance by the Investor of the drawdown notice to its lenders (where such notice is issued after market hours); or (ii) the average of the daily volume weighted average price of the Shares of the Company published by Bloomberg after close of trading 1 (one) day prior to the date of issuance by the Investor of the drawdown notice to its lenders (where such notice is issued before or during market hours).

For the purpose of this Article 7.3, "Deemed LTV Consideration" shall be calculated in accordance with the following formula:
Deemed LTV Consideration = (A multiplied by B) – {(A multiplied by B) less (A multiplied by C)} multiplied by D),

Where:

A = Number of Investor LTV Equivalent Shares.

B = Price Per Share.

C = Actual cost of acquisition per Share incurred by the Investor (to be computed on first in first out basis derived from cost per Share set out in Annexure A)

D = Relevant capital gains tax rate in India prevailing at the time of pledge by the Investor of the Shares of the Company held by the Investor.

For the purpose of this definition 'Price Per Share' shall mean: (i) the average of the daily volume weighted average price of the Shares of the Company published by Bloomberg after close of trading on the date of issuance by the Investor of the drawdown notice to lenders (where such notice is issued after market hours); or (ii) the average of the daily volume weighted average price of the Shares of the Company published by Bloomberg after close of trading 1 (one) day prior to the date of issuance by the Investor of the drawdown notice to lenders (where such notice is issued before or during market hours).

An illustrative calculation of the Deemed LTV Consideration has been set out in Annexure B hereto.

*(b) Notwithstanding what is set out in Article 7.3(a) above, if mutually agreed in writing by and between the Investor and Promoter prior to the execution of an Early Upside Triggering Transfer, the Investor shall, comply with its obligations under Article 7.3(a) of these Article, by transferring, within 45 (forty five) Business Days of the Exit Date, such number of Shares of the Company held by the Investor to the Promoter (or to a Promoter Nominee, provided that such request for payment towards a Promoter Nominee is (i) not intended to violate or circumvent requirements under; and/ or (ii) likely to result in (x) any violation of; and/or (y) Proceedings against the Investor and/or its Affiliates for violation of, Applicable Law, as may be determined by the Investor), by way of an off-market transaction, that are equal to 3.0% (three decimal zero percent) of the total number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) at the time of such calculation (such number of Shares so transferred, shall be deemed to be "**Early Exit Upside Share**"). It is clarified that the Shares transferred by the Investor to the Promoter/Promoter Nominee(if applicable) in accordance with this Article 7.3(b) shall be transferred at such price as may be intimated by the Promoter in writing, provided that such price shall be in compliance with the pricing guideline prescribed under the applicable foreign exchange and securities Laws of India.*

(c) It is clarified that in case the Share Capital (or the number of Shares) of the Company is expanded / contracted between the Effective Date and the date of payment of the Early Exit Upside Share pursuant to Article 7.3(a) or 7.3(b) above (as the case may be), the relevant percentage of the number of Shares of the Company to be transferred to the Promoter/ the Promoter Nominee (if applicable) in accordance with Article 7.3(b) or basis of which the amount of Early Exit Upside Share payable shall be computed pursuant to Article 7.3(a), shall be proportionately reduced / increased (as applicable) to take into account the change in Share Capital (or the number of Shares) of the Company. Additionally, the principles on the basis of which the aforesaid increase / decrease shall be undertaken have been set out illustratively in Part C of Schedule 4.
Illustratively, Early Exit Upside Share shall be computed as under:
$X = ((B*(1-(C/B))*D))$
A = Number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) as on the Effective Date (i) as increased by the number of Shares of the Company issued pursuant to any bonus issue / stock split and as reduced by the number of Shares extinguished/ consolidated pursuant to any capital reduction / buy back / consolidation purely in the nature of balance sheet restructuring i.e. not involving any cash payments; and (ii) as increased by the number of Shares of the Company subscribed to by the Investor/ its Affiliates on any subsequent primary issuance of Securities by the Company.
B = Number of issued and outstanding Shares (on a Fully Diluted Basis) as on the date of transfer of the Early Exit Upside Share.
$C = B-A$.
$D = 3\%$.

(d) It is clarified that the entitlement of the Promoter to receive the Early Exit Upside Share as set out in Article 7.3(a) or Article 7.3(b) above, is not in addition to his entitlement to the Upside Share in Article 7.2 (including the amount of Deferred Upside Share).
Illustratively: If the Promoter has received 1.0% of the Shares of the Company or the equivalent monetary amount as Upside Share pursuant to Article 7.2 (including the amount of Deferred Upside Share, in accordance with Article 7.2(i)) then the Investor shall transfer to the Promoter only 2% of the total number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) pursuant to Article 7.3(b), or pay the monetary amount equivalent to 2% of the total number of issued and outstanding Shares of the Company (on a Fully Diluted Basis), as per the provision of Article 7.3(a), as applicable and such transfer/payment shall satisfy the obligation of the Investor towards Early Exit Upside Share to the Promoter under Article 7.3."

(7) Article 8.1(a) shall be deleted and replaced as follows in Part II of the AOA:

"(i) in determining the Investor's shareholding percentage in the Company on a Fully Diluted Basis for any purpose whatsoever, including for purposes of any capital restructuring, all Securities of the Company held by the Investor and/ or its Affiliate(s) shall be counted; and (ii) in determining the

Promoter's shareholding percentage in the Company on a Fully Diluted Basis for any purpose whatsoever, including for purposes of any capital restructuring, all Securities of the Company held by the Promoter and/ or his Affiliate(s) shall be counted; (iii) without prejudice to the foregoing, for the purpose of determining the shareholding of the Investor or the Promoter under this Article 8 (Fall Away of Rights), the shareholding of any third party transferee who has executed a Deed of Adherence and who holds Securities of the Company pursuant to any Transfer by the Investor or the Promoter (as applicable) and/or their Affiliates in accordance with these Articles, shall be aggregated with the shareholding of the Investor or the Promoter (as applicable) in the Company, and the Investor or the Promoter (as applicable), their Affiliates and such third party transferee(s) shall exercise all rights available to them under these Articles as a single block, and not individually. Any reference to a third-party transferee in this Article 8 (Fall Away of Rights) shall be construed to mean a third party transferee who has executed a Deed of Adherence."

(8) Article 10.6 shall be added to Part II of the AOA as follows:

"Notwithstanding anything contained elsewhere in these Articles, the Parties hereby agree as follows:

(a) The Promoter shall not, at any time after receiving notification of the occurrence of a Lender Event of Default in accordance with Article 10.6(f) below, be entitled to exercise any rights under Article 10.5 (notwithstanding the occurrence of any Investor Event of Default prior to or after the occurrence of a Lender Event of Default) in respect of the Investor Pledged Securities (or any of them), save and except with the prior written consent of the Lenders.

(b) The Promoter hereby agrees, undertakes and covenants that, at any time after the occurrence of a Lender Event of Default, the Lenders shall be entitled to exercise their rights under the Lender Financing Documents in respect of the Investor Pledged Securities and the Promoter shall neither (i) be entitled to make any claims or demands in respect of the Investor Pledged Securities (or any of them), whether on account of any rights, interests or entitlements that the Promoter may have hereunder or otherwise; nor (ii) shall the Promoter, at any time after being notified of the occurrence of a Lender Event of Default in accordance with Article 10.6(f) below, contest or dispute any actions being taken by or any exercise of rights by the Lenders or the rights of any transferee of the Lenders, in each case in respect of the Investor Pledged Securities or otherwise under the Lender Financing Documents.

(c) The Promoter hereby agrees, undertakes and covenants that should any Investor Event of Default have occurred prior to the Promoter being notified of the occurrence of any Lender Event of Default in accordance with Article 10.6(f) below, on and from the date of the Promoter being notified of the occurrence of any Lender Event of Default in accordance with Article 10.6(f) below, the Promoter shall not (nor shall the Promoter cause any other Person to) take any further steps or actions in exercise of his rights under Article 10.5 above with respect to the Investor Pledged Securities (notwithstanding any steps or actions that may have already been taken by the Promoter or any other Person in pursuance of the provisions of Article 10.5 above). Any steps or actions that may have already been taken by the Promoter or any other Person in pursuance of the provisions of Article 10.5 above, where the transfer of the Investor Pledged Securities is yet to be consummated, shall be terminated with effect from the date the Promoter being notified of the of occurrence of the Lender Event of Default in accordance with Article 10.6(f) below and no Person shall thereafter have any right with respect to any of the Investor Pledged Securities pursuant to such steps or actions.

(d) Notwithstanding anything contained in Article 10.5 , till such time that the loans / debt granted by the Lenders to the Investor (against the security of the Investor Pledged Securities) continue to remain outstanding, the Promoter shall not be entitled to exercise any of his rights hereunder with respect to the Investor Pledged Securities, upon the occurrence of an Investor Event of Default under Article 10.4(c) above.

(e) Subject to the provisions contained in Article 10.6 (a) to (d) above:

(i) any exercise by the Promoter of his rights under Article 10.5 shall be subject to suitable mechanics being agreed (in writing) between the Promoter and the Lenders in relation to the consideration to be received by the Lenders and conditions for release of security by the Lenders over the Investor Pledged Securities; and

(ii) neither the Promoter nor any of the Lenders shall incur or be deemed to have incurred or undertaken any liabilities and/or obligations in favour of each other, except as contemplated under any agreement between the Promoter and the Lenders in terms of Sub-Clause (i) above
(f)For the purposes of this Article 10.6, the Promoter shall be deemed to have been notified of the occurrence of a Lender Event of Default only when either the Investor or the Lenders (including any trustee or agent on behalf of the Lenders) has/have provided a written notification to the Promoter to the following address (and in this regard, a notice will be deemed to be validly delivered by email to the email address specified below):

Attention: Mr. Abhay Soi
Address : 4W, 4th Floor, Haribhavan Chs, 64, Peddar Road, Mumbai - 400 026
Fax: N/A
Email: chairman@maxhealthcare.com

provided that a notice under this Article 10.6(f), shall be provided by the Investor or the Lenders (including any trustee or agent on behalf of the Lenders), as the case may be, only on or after occurrence of a Lender Event of Default in terms of the Lender Financing Document. Further, a Lender Event of Default shall cease to continue upon such Lender Event of Default being cured or waived in writing by the Lenders, in terms of the Lender Financing Documents, as applicable. For avoidance of doubt it is clarified that (i) upon provision of a notice under this Article 10.6(f), a Lender Event of Default shall be co-terminus with such event of default under the Lender Financing Documents; and (ii) the determination of the occurrence and continuation of a Lender Event of Default shall be solely by the Lenders in terms of the Lender Financing Documents and the Promoter shall not be entitled to contest or dispute the same.

Provided further that where the Investor is providing written notification of the occurrence of a Lender Event of Default to the Promoter, the Investor shall, along with such written notification, also enclose a copy of written communication / notice from the Lenders (or any trustee or agent on behalf of the Lenders) informing the Investor of the occurrence of a Lender Event of Default in terms of the Lending Financing Documents.

(g) For the purpose of this Article 10.6:
"Investor Pledged Securities" *shall mean the Securities of the Company held by the Investor which are pledged by the Investor in favour of the Lenders from time to time.*
"Lender Event of Default" *shall mean the occurrence of an event of default or default (howsoever described) in terms of the Lender Financing Documents, a list of which, as agreed under the Lender Financing Documents, shall be set out in writing between the Investor and the Promoter.*

"Lender Financing Documents" *shall mean the facility agreements, pledge agreements and/or any other deeds, documents and/or instruments entered into by and between the Lenders and the Investor.*
"Lenders" *shall mean collectively any lenders who have granted any loans / facilities to the Investor against the security of the Investor Pledged Securities and shall include their respective transferees and assigns as well as any persons acting for or on behalf of such lenders, including trustees, agents and/or intermediaries."*

(9) Article 10.7 shall be added to Part II of the AOA as follows:

"Notwithstanding anything contained elsewhere in these Articles, the Parties hereby agree as follows:

(a) The Investor shall not, at any time after receiving a notification of the occurrence of a Lender Event of Default in accordance with Article 10.7(f) below, be entitled to exercise any rights under Article 10.2 and/or Article 10.3 above (notwithstanding the occurrence of any Promoter Event of Default prior to or after the occurrence of a Lender Event of Default) in respect of the Promoter Pledged Securities (or any of them), save and except with the prior written consent of the Lenders.

(b) The Investor hereby agrees, undertakes and covenants that, at any time after the occurrence of a Lender Event of Default, the Lenders shall be entitled to exercise their rights under the Lender Financing Documents in respect of the Promoter Pledged Securities and the Investor shall neither (i) be entitled to make any claims or demands in respect of the Promoter Pledged Securities (or any of them), whether on account of any rights, interests or entitlements that the Investor may have hereunder or otherwise; nor (ii) shall the Investor, at any time after being notified of the occurrence of a Lender Event of Default in accordance with Article 10.7(f) below, contest or dispute any actions being taken by or any exercise of rights by the Lenders or the rights of any transferee of the Lenders, in each case in respect of the Promoter Pledged Securities or otherwise under the Lender Financing Documents.

(c) The Investor hereby agrees, undertakes and covenants that should any Promoter Event of Default have occurred prior to the Investor being notified of occurrence of any Lender Event of Default in accordance with Article 10.7(f) below, on and from the date of the Investor being notified of the occurrence of any Lender Event of Default in accordance with Article 10.7(f) below, the Investor shall not (nor shall the Investor cause any other Person to) take any further steps or actions in exercise of its rights under Article 10.2 and/or Article 10.3 above with respect to the Promoter Pledged Securities (notwithstanding any steps or actions that may have already been taken by the Investor or any other Person in pursuance of the provisions of Article 10.2 and/or Article 10.3 above). Any steps or actions that may have already been taken by the Investor or any other Person in pursuance of the provisions of Article 10.2 and/or Article 10.3 above, where the transfer of the Promoter Pledged Securities is yet to be consummated, shall be terminated with effect from the date of the Investor being notified of the occurrence of the Lender Event of Default in accordance with Article 10.7(f) below and no Person shall thereafter have any right with respect to any Promoter Pledged Securities pursuant to such steps or actions.

(d) Notwithstanding anything contained in Article 10.2 and/or Article 10.3, for such time that the loans / debt granted by the Lenders to the Promoter (against the security of the Promoter Pledged Securities) continue to remain outstanding, the Investor shall not be entitled to exercise any of its rights hereunder with respect to the Promoter Pledged Securities, upon the occurrence of an Promoter Event of Default under Article 10.1(c) above.

(e) Subject to the provisions contained in Article 10.7(a) to (d) above:

(i) any exercise by the Investor of his rights under Article 10.2 or 10.3 shall be subject to suitable mechanics being agreed (in writing) between the Investor and the Lenders in relation to the consideration to be received by the Lenders and conditions for release of security by the Lenders over the Promoter Pledged Securities; and

(ii) neither the Investor nor any of the Lenders shall incur or be deemed to have incurred or undertaken any liabilities and/or obligations in favour of each other, except as contemplated under any agreement between the Promoter and the Lenders in terms of Sub-Clause (i) above

(f) For the purposes of this Article 10.7, the Investor shall be deemed to have been notified of the occurrence of a Lender Event of Default only when either the Promoter or the Lenders (including any trustee or agent on behalf of the Lenders) has/have provided a written notification to the Investor to the following address (and in this regard, a notice will be deemed to be validly delivered by fax or email to the fax number / email address specified below):

Attention: The Board of Directors

Address: 10 Changi Business Park Central 2, 05-01 Hansapoint@Cbp, 486030 Singapore
Fax: +65 69225801
Email: sgfunds@kkr.com

Provided that a notice under this Article 10.7(f) shall be provided by the Promoter or the Lenders, as the case may be, only on or after occurrence of a Lender Event of Default in terms of the Lender Financing Document. Further, a Lender Event of Default shall cease to continue upon such Lender Event of Default being cured or waived in writing by the Lenders, in terms of the Lender Financing Documents, as applicable. For avoidance of doubt it is clarified that (i) upon provision of a notice under this Article 10.7(f), a Lender Event of Default shall be co-terminus with such event of default under the Lender Financing Documents; and (ii) the determination of the occurrence and continuation of a Lender Event of Default shall be solely by the Lenders in terms of the Lender Financing Documents and the Investor shall not be entitled to contest or dispute the same.

Provided further that where the Promoter is providing written notification of the occurrence of a Lender Event of Default to the Investor, the Promoter shall, along with such written notification, also enclose a copy of written communication / notice from the Lenders (or any trustee or agent on behalf of the Lenders) informing the Promoter of the occurrence of a Lender Event of Default in terms of the Lending Financing Documents.

(g) For the purpose of this Article 10.7:

***"Promoter Pledged Securities"** shall mean the Securities of the Company held by the Promoter which are pledged by the Promoter in favour of the Lenders from time to time.*
*"**Lender Event of Default"** shall mean the occurrence of an event of default or default (howsoever described) in terms of the Lender Financing Documents, a list of which, as agreed under the Lender Financing Documents, shall be set out in writing between the Investor and the Promoter.*
***"Lender Financing Documents"** shall mean the facility agreements, pledge agreements and/or any other deeds, documents and instruments entered into by and between the Lenders and the Promoter.*
***"Lenders"** shall mean collectively any lenders who have granted any loans / facilities to the Promoter against the security of the Promoter Pledged Securities and shall include their respective transferees and assigns as well as any persons acting for or on behalf of such lenders, including trustees, agents and/or intermediaries."*

(10) Article 10.8 shall be added to Part II of the AOA:

"Notwithstanding anything contained elsewhere in this Article, but without prejudice to Article 10.6 and Article 10.7 and the continuance thereof after the occurrence of an Investor Event of Default or Promoter Event of Default, as the case may be, the Parties hereby agree that upon occurrence of any Investor Event of Default, all rights of the Investor under these Articles shall fall away and upon occurrence of any Promoter Event of Default, all rights of the Promoter under these Articles shall fall away, respectively."

(11) Article 11.7 shall be added to Part II of the AOA:

No provisions of the Shareholders' Agreement or these Articles, relating to or affecting the rights of the Lenders in respect of the Investor Pledged Securities and/or any Pledge Invocation including, without limitation,(A) Clauses 7.6A, 9A, 10.5 and 10.6 of the Shareholders' Agreement; (B) Clause 12 of the second letter agreement dated September 28, 2021 executed between the Investor and the Promoter (amending the terms of the Shareholders' Agreement) and (C) Article 1.1(f), Article 1.1(g), Article VII, Article 10.6 and Article 10.7, this Article 11.7 and Article 11.8 of these Articles, shall be amended, without the consent of all Persons who are, at the time of any proposed amendment, Lenders.

For the purpose of this Article 11.7,

"Investor Pledged Securities" *shall mean the Securities of the Company held by the Investor which are pledged by the Investor in favour of the Lenders from time to time.*

"Lenders" *shall mean collectively any lenders who have granted any loans / facilities to the Investor against the security of the Investor Pledged Securities and shall include their respective transferees and assigns as well as any persons acting for or on behalf of such lenders, including trustees, agents and/or intermediaries.*

(12) Article 11.8 shall be added to Part II of the AOA:

Any amendment to the Shareholders' Agreement or these Articles which has the effect of taking away any protection provided to a Transferee pursuant to a Pledge Invocation shall be void ab initio. For the purpose of this 11.8, "Investor Pledged Securities" shall mean the Securities of the Company held by the Investor which are pledged by the Investor in favour of the Lenders from time to time.

(13) Annexure A, Annexure B and Annexure C shall be deleted and replaced in Part II of the AOA as follows:

Annexure A

Particulars	*Date of investment*	*Shares acquired in MHIL (Number)*	*No of shares post Realised Benefit Incentive (Number)*	*Amounts invested in Radiant/ MHIL (INR)*	*Original Investor Costs and Expenses(INR)*	*Aggregate Investment Amount including Original Investor Costs and Expenses (INR)*	*Cost of acquisition per share (INR)*
Initial subscription amount in Radiant + Secondary acquisition from Promoters	*21-Aug-17*	*15,01,42,034*	*13,65,74,046*	*9,10,00,23,608*	*21,88,53,128*	*9,31,88,76,736*	*62.07*
Additional Subscription Amount in Radiant	*7-Jan-19*	*3,93,62,105*	*3,93,62,105*	*3,15,00,00,000*	*6,30,75,819*	*3,21,30,75,819*	*81.63*
Payment to BAS	*12-Jun-19*	*4,51,69,025*	*4,51,69,025*	*3,61,35,21,969*	*7,23,81,120*	*3,68,59,03,089*	*81.60*
Infusion in Radiant by Kayak (including co-investor)	*19-Jun-19*	*23,51,72,672*	*23,51,72,672*	*19,90,75,19,664*	*37,68,52,531*	*20,28,43,72,195*	*86.25*
Aggregate Investment Amount		**46,98,45,836**	**45,62,77,848**	**35,77,10,65,241**	**73,11,62,599**	**36,50,22,27,840**	

** Original Investor Costs and Expenses in this schedule are as per agreement between the Parties*

Annexure B: Illustrative calculation of Deemed LTV consideration

Particulars	*Notations*	*Amount in INR / Number (as applicable)*
Number of Investor LTV Equivalent Shares (assumed)	*A*	*1,00,00,000*
Price Per Share	*B*	*250*
Actual cost of acquisition per share of number of Investor LTV Equivalent Shares (in A above) incurred by the Investor (to be computed on first in first out basis derived from cost per share in Annexure A)	*C*	*62.07*
Relevant capital gains tax rate in India prevailing at the time of the pledge of the Shares	*D*	*10.92%*
Capital loss on transfer of Realised Benefit Incentive (and any previous Upside Share)	*E*	*8,00,00,000*
Deemed LTV Consideration	*(A*B)-[[{(A*B)-(A*C)}*D]-E]*	***2,37,47,80,440***

Annexure C – Illustration of the manner of computation of Deferred Upside Share

Deferred Upside Share (in Shares)		**Amount**
Number of Shares that are equal to the percentage (set out against the relevant IRR threshold in **Schedule 3**) of the total number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) at the time of such calculation relating to any Triggering Transfer	A	2,71,35,976.00
Share price at which the Triggering Transfer is made (in Rupees)	B	350.00
Weighted Average Price (in Rupees)	C	325.00
Deferred Upside Share (in Shares)	**D = A*(B-C)/B**	**19,38,284**

Deferred Upside Share (in monetary sum)		**Amount**
Number of Shares that are equal to the percentage (set out against the relevant IRR threshold in Schedule 3) of the total number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) at the time of such calculation relating to any Triggering Transfer	A	2,71,35,976.00
Share price at which the Triggering Transfer is made (in Rupees)	B	350.00
Weighted Average Price (in Rupees)	C	325.00
Deferred Upside Share (in Rupees)	**D = A*(B-C)**	**67,83,99,400**

Note : If the Weighted Average Price is higher than the price at which the Triggering Transfer is made, the Deferred Upside Share shall be NIL, in both the cases where Deferred Upside Share is computed in terms of number of Shares or where it is computed in terms of monetary sum.

ANNEXURE - II

MAX HEALTHCARE INSTITUTE LIMITED

CIN L72200MH2001PLC322854

Regd. Office: 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai, Maharashtra-400056

Corporate Office: 2nd Floor, Capital Cyberscape, Sector-59, Gurugram, Haryana 122011

Email id- investors@maxhealthcare.com; secretarial@maxhealthcare.com;

Phone: 91-22-26101035; Website: www.maxhealthcare.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of theCompanies (Management and Administration) Rules, 2014]

Dear Shareholders,

NOTICE is hereby given that pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 **("Act")** read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) **("Rules")**, in accordance with the circulars issued by the Ministry of Corporate Affairs for holding general meetings / conducting postal ballot process through e-voting vide General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33 / 2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 and No. 10 / 2021 dated June 23, 2021 ("**MCA Circulars**") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India **("SS-2")**, as amended, in view of the COVID-19 pandemic, it is proposed to seek the consent of shareholders of Max Healthcare Institute Limited ("**the Company**") to transact the businesses as set out hereunder by passing special / ordinary resolution(s) by way of Postal Ballot only through remote voting by electronic means **("e-voting")**.

The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the resolutions and the reasons thereof is annexed hereto along with the Postal Ballot Notice, for your consideration.

The Board of Directors of the Company on October 9, 2021, in compliance with Rule 22(5) of the Rules, has appointed Mr. Devesh Kumar Vasisht, Partner of Sanjay Grover & Associates, Practising Company Secretary, New Delhi (Firm Registration No. P2001DE052900), as the scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

Pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and MCA Circulars, the Company has provided e-voting facility only. The Company has engaged the services of Link Intime India Private Limited ("LIIPL") to provide e-voting facility to the shareholders of the Company. In compliance

with the requirements of the MCA Circulars, hard copy of this Notice along with postal ballot forms and prepaid business envelope will not be sent to the shareholders for this postal ballot. The Shareholders are requested to read the instructions in the Notes in this Postal Ballot Notice to cast their votes electronically.

The e-voting facility commence from 9.00 a.m. onwards on Tuesday, October 12, 2021 till Wednesday, November 10, 2021 upto 5.00 p.m. The e-voting module shall be disabled by LIIPL for voting thereafter.

By order of the Board
For Max Healthcare Institute Limited

Date: October 9, 2021

sd/-

Place: Gurugram (Haryana)

Ruchi Mahajan
SVP- Company Secretary & Compliance Officer
Membership no. FCS 5671

RESOLUTION NO. 1

APPROVAL FOR PROPOSED AMENDMENTS RELATING TO THE UPSIDE SHARE AND EARLY EXIT UPSIDE SHARE, IN THE SHAREHOLDERS' AGREEMENT DATED DECEMBER 24, 2018, AS AMENDED FROM TIME TO TIME, EXECUTED AMONGST MR. ABHAY SOI (AS PROMOTER) AND KAYAK INVESTMENTS HOLDING PTE. LTD. ("KAYAK / INVESTOR"), AND IN RESPECT OF WHICH THE DEED OF ACCESSION AND ADHERENCE WAS EXECUTED BY THE COMPANY ON JUNE 1, 2020, PURSUANT TO REGULATION 26(6) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION** of only the public shareholders of the Company:

"RESOLVED THAT pursuant to relevant provisions of the Companies Act, 2013 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and /or re-enactment thereof for the time being in force) **("the Act")**, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time **("SEBI LODR")** (including Regulation 26(6) of the SEBI LODR) and such other applicable laws for the time being in force, and pursuant to approval of the Board of Directors of the Company **("the Board")**, the approval of shareholders of the Company be and is hereby accorded for giving effect to the amendment to "Upside Share" and "Early Exit Upside Share" as mentioned in 9A.2 and 9A.3 respectively and other related provisions of the Shareholders' Agreement dated December 24, 2018 executed amongst Mr. Abhay Soi (as the Promoter) and Kayak Investments Holding Pte. Ltd. ("**Kayak" / "Investor**") as amended, in respect of which Deed of Accession and Adherence was executed by the Company on June 1, 2020 ("**Post Merger SHA**"), by way of the Second Letter Amendment Agreement to the Post Merger SHA between the Investor, Mr. Abhay Soi and the Company, executed on September 28, 2021 **("Second Amendment Agreement")**."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deems necessary to give effect to the aforementioned resolution without being required to seek any further consent or approval of the shareholders and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all such questions, difficulties or doubts whatsoever which may arise, to give such directions and/or instructions as may be necessary or expedient in this regard."

RESOLUTION NO. 2

AMENDMENTS TO ARTICLES OF ASSOCIATION OF THE COMPANY PURSUANT TO THE SECOND LETTER AMENDMENT AGREEMENT

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

"**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable provisions of the Companies Act, 2013 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment

thereof for the time being in force) ("**the Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**SEBI LODR**") and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended, modified or restated, and subject to such approvals, permissions, consents and sanctions as might be required from any other regulatory authority and further subject to such conditions and modifications as may be prescribed by such regulatory authority while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), and in terms of amendment to the Shareholders' Agreement dated December 24, 2018 executed amongst Mr. Abhay Soi (as the Promoter) and Kayak Investments Holding Pte. Ltd. **("Kayak" / "Investor**"), in respect of which Deed of Accession and Adherence was executed by the Company on June 1, 2020 ("**Post Merger SHA**"), by way of Second Letter Amendment Agreement to the Post Merger SHA executed on September 28, 2021 between the Investor, Mr. Abhay Soi and the Company ("**Second Amendment Agreement**"), the consent and approval of shareholders be and is hereby accorded to amend the Articles of Association of the Company **("AOA")**, by altering existing Part II of the AOA to incorporate the amendments made to the Post Merger SHA through the Second Amendment Agreement and other amendments following therefrom and the amended Articles of Association of the Company as available on the website of the Company i.e. www.maxhealthcare.in be and is hereby approved."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deems necessary to give effect to the aforementioned resolution without being required to seek any further consent or approval of the shareholders and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all such questions, difficulties or doubts whatsoever which may arise, to give such directions and/or instructions as may be necessary or expedient in this regard."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or Officer(s) of the Company in order to give effect to this resolution."

By order of the Board
For Max Healthcare Institute Limited

Date: October 9, 2021

sd/-

Place : Gurugram (Haryana)

Ruchi Mahajan
SVP - Company Secretary & Compliance Officer
Membership no. FCS 5671

NOTES:

1. Pursuant to Section 102 of the Act, the Explanatory Statement setting out all material facts and reasons for the proposals set out in resolution nos. 1 and 2 is annexed hereto for your consideration.

2. In accordance with the MCA Circulars, the Postal Ballot Notice is being sent only by email to all the shareholders, whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (together the **“Depositories”**) as on Friday, October 08, 2021 **(the “cut-off date”)** and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants. It is however, clarified that all shareholders of the Company as on the cut-off date (including those shareholders who may not have received this Notice due to non-registration of their e-mail IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolutions specified in this Notice in accordance with the process specified in the Notice. For this purpose, such shareholders may refer to the instructions.

3. **The voting shall be reckoned in proportion to the paid-up equity shares registered in the name of the shareholder / beneficial owner as on the Cut-off date. Any recipient of the Postal Ballot Notice who was not a shareholder of the Company as on the Cut-off date should treat this Postal Ballot Notice for information purpose only**.

4. In compliance with Sections 108 and 110 and other applicable provisions of the Act and its Rules, MCA Circulars, SS-2 and Regulation 44 of the SEBI LODR Regulations, the Company is pleased to provide e-voting facility for its shareholders to enable them to cast their votes on the resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice which the shareholders are requested to read carefully before casting their vote.

5. **The Portal for e-voting will remain open for the shareholders for exercising their e-voting from Tuesday, October 12, 2021, 9.00 a.m. till Wednesday, November 10, 2021, 5.00 p.m. both days inclusive**. Please note that e-voting module shall be disabled for voting by LIIPL after the said last date and time. During this period, the shareholders of the Company holding equity shares either in physical form or dematerialised form, as on the cut-off date, may cast their vote electronically. Once vote on a resolutions is cast by the shareholder, he/ she shall not be allowed to change it subsequently or cast the vote again.

6. **The results of the Postal Ballot will be declared on Thursday, November 11, 2021.** The Scrutinizer will submit his report to the Chairman & Managing Director (“CMD”) of the Company or any person duly authorized by him, after completion of the scrutiny of votes cast. The CMD or any Director or any other person authorized by the CMD shall declare the results of the postal ballot. The

results of the Postal Ballot along with the Scrutinizer's report will be communicated to National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), where the shares of the Company are presently listed and Depositories. Additionally, the result will also be hosted on the websites of the Company i.e. www.maxhealthcare.in and LIIPL i.e. www.linkintime.co.in.The Company will also display the results at its registered and corporate office.

7. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for remote e-voting i.e. Wednesday, November 10, 2021.

8. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one regional daily newspaper circulating in Maharashtra (in vernacular language, i.e. Marathi).

9. In accordance with the provisions of MCA Circulars, the Company will send this Notice in electronic form only and hard copy of this Notice along with postal ballot form and pre-paid business envelope will not be sent to the shareholders for this postal ballot. Accordingly, the communication of the assent or dissent of the shareholders would take place through the e-voting system. Therefore, those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted by following the procedure given below:

   i. In light of the MCA Circulars, for remote e-voting for this postal ballot, the shareholders whether holding equity shares in demat form or physical form and who have not submitted their email addresses and in consequence to whom the e-voting notice could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent, LIIPL, by clicking the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided thereafter. Post successful registration of the e-mail address, the shareholders would get soft copy of this Notice and the procedure for e-voting along with the user-id and the password to enable e-voting for this postal ballot. In case of any queries, shareholders may write to the Company at investors@maxhealthcare.com or to Registrar and Transfer Agent at rnt.helpdesk@linkintime.co.in.

   ii. It is clarified that for permanent registration of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's RTA, LIIPL, having its office at C-101,247 Park, Lal Bahadur Shastri Marg, Gandhi Nagar, Vikhroli West, Mumbai – 400 083, India (Tel: 022 4918 6000; Fax: 0224918 6060), by following the due procedure.

iii. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's RTA, LIIPL to enable servicing of notices / documents /Annual Reports electronically to their e-mail address.

10. Any query / grievance may please be addressed to Ms. Ruchi Mahajan, SVP - Company Secretary & Compliance Officer with respect to the voting by Postal Ballot including voting by electronic means at: Email id: investors@maxhealthcare.com, phone no.:-+91-124-620 7777 or to R&TA at rnt.helpdesk@linkintime.co.in.
11. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
12. The Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
13. A copy of the Postal Ballot Notice is also placed on the website of the Company viz. www.maxhealthcare.in, its RTA viz. LIIPL e-voting website viz. https://www.instavote.linkintime.co.in and will be communicated to NSE and BSE, stock exchanges where the shares of the Company are presently listed and the Depositories.
14. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its shareholders. To support this green initiative of the Government in full measure, shareholders who have not registered their e-mail addresses, so far, are requested to give their consent by providing their e-mail addresses to the Company or to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company.

General information and instructions relating to e-voting:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name i.e. LINK INTIME and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. • Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

<table>
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<td>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</td>
<td>
1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.
B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

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

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

• Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

▶ 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).

▶ Click “confirm” (Your password is now generated).

2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.
4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **‘Custodian / Mutual Fund / Corporate Body’**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **‘Custodian / Mutual Fund / Corporate Body’** login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

• In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
• Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
• 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.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

• Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ 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, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode / Institutional shareholders and e- voting service provider is LINKINTIME.

In case shareholders / members holding securities in physical mode / Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact rajiv.ranjan@linkintime.co.in on: - Tel: 022 –4918 6000 who will also address the grievances connected with the voting by electronic means.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT") & RULES MADE THEREUNDER AND APPLICABLE LAWS

ITEM NOS. 1 & 2

The shareholders may please note that, pursuant to the approval accorded by the Board of Directors of the Company on September 28, 2021, the Shareholders' Agreement dated December 24, 2018 executed amongst Mr. Abhay Soi (as the Promoter) and Kayak Investments Holding Pte. Ltd. **("Kayak" / "Investor**") (hereinafter collectively referred to as **"Parties"**), in respect of which Deed of Accession and Adherence was executed by the Company on June 1, 2020 ("**Post Merger SHA**") was amended by way of execution of Second Letter Amendment Agreement on the same day i.e. September 28, 2021 **("Second Amendment Agreement")**.

The Second Amendment Agreement amended certain provisions of the Post Merger SHA including those pertaining to (i) the ability and the rights and obligations of the Parties in relation to Transfer of Securities held by them in the Company, (ii) ability of the Parties to borrow funds by creation of pledge on the Securities of the Company held by them and the rights and obligations of the Parties in relation thereto, and (iii) transfer / payment of the Upside Share and Early Exit Upside Share from the Investor to the Promoter in relation to the above.

It may please be noted that certain provisions of the Second Amendment Agreement in particular those relating to the Upside Share and Early Exit Upside Share shall be effective, subject to and upon the receipt of the prior approval of public shareholders of the Company by way of an ordinary resolution in accordance with Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**SEBI LODR Regulations**").

Also, pursuant to the Second Amendment Agreement taking effect, corresponding amendments are required to be made in Part II of the Articles of Association ("**AoA**") of the Company subject to the approval of the shareholders of the Company by way of a special resolution pursuant to Section 14 of the Companies Act, 2013 (the "**Act**").

The Board of Directors of the Company ("**the Board**") recommends the resolution set forth in item no. 1 for the approval by the public shareholders of the Company by way of an Ordinary Resolution, such that the Second Letter Amendment Agreement may come into effect particularly those relating to the Upside Share and Early Exit Upside Share. The Board further recommends the resolution set forth in item no. 2 for the approval by the shareholders of the Company by way of a Special Resolution, such that the amended AoA of the Company shall be binding on the shareholders of the Company upon effectiveness of the Second Letter Amendment Agreement.

The amended AoA of the Company proposed for approval and the Second letter Amendment Agreement, will be made available for inspection by the shareholders of the Company upon the receipt of request email from registered email address of the

shareholders during normal business hours (9.00 AM till 6.00 PM) on all working days, excluding holidays, at the Registered / Corporate office of the Company.

Please also note that the draft of altered AoA of the Company and Second letter Amendment Agreement are also placed on the website of the Company at www.maxhealthcare.in for perusal by the shareholders.

Except Mr. Abhay Soi (being a promoter, director and shareholder of the Company, as well as one of the parties to the amendment to Post Merger SHA and the beneficiary of payment of the Upside Share and Early Exit Upside Share by Investor to the Promoter) and Kayak Investments Holding Pte. Ltd. (being a promoter, and shareholder of the Company as well as one of the parties to the amendment to Post Merger SHA), none of the promoters, directors, key managerial personnel or their relatives (except to the extent of their shareholding in the Company, if any) are concerned or interested, financial or otherwise, in the proposed Ordinary Resolution at item no. 1.

None of the promoters, directors, key managerial personnel or their relatives are concerned or interested, financial or otherwise, in the Special Resolution at item no.2 above.

By order of the Board
For Max Healthcare Institute Limited

Date: October 9, 2021

sd/-

Place : Gurugram (Haryana)

Ruchi Mahajan
SVP- Company Secretary & Compliance Officer
Membership no. FCS 5671