



## Proxy Advisory Report | Addendum

# Max Healthcare Institute Ltd

### ABOUT SES

Stakeholders Empowerment Services (SES) is a Proxy Advisory and Corporate Governance Research Company. SES assists investors to analyze compliance and governance practices including matters relating to sustainability, prevalent at listed entities and empower investors to undertake meaningful engagement with Investee entities.

#### COMPANY INFORMATION

**BSE CODE:** 543220  
**NSE SYMBOL:** MAXHEALTH  
**ISIN:** INE027H01010  
**Industry:** Hospital  
**Email:** [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com)  
**Phone:** +91-22 2610 0461/62; +91 124 620 7777  
**Registered Office:** 401, 4<sup>th</sup> Floor, Man Excellenza, S.V. Road, Vile Parle (West), Mumbai - 400 056, Maharashtra, India  
**Website:** [www.maxhealthcare.in](http://www.maxhealthcare.in)

#### MEETING DETAILS

**Meeting Type:** PB  
**Voting Deadline:** 19<sup>th</sup> October, 2026  
**Notice Date:** 13<sup>th</sup> August, 2026  
**Notice:** [Click here](#)  
**Annual Report:** [FY 2025-26](#)  
**SES PA Report (Last AGM):** [Report](#)

#### E-VOTING DETAILS

**e-Voting Platform:** [LINKINTIME](#)  
**Cut-off Date:** 18<sup>th</sup> September, 2026  
**Remote E-voting:**

- Start:** 20<sup>th</sup> September, 2026
- Ends:** 19<sup>th</sup> October, 2026

#### ADDENDUM REPORT RELEASE DATE: 13<sup>th</sup> October, 2026

**Research Analyst:** Vansh Ganatra  
**Conflict Disclosure:** SES - No | Analyst - No

# ADDENDUM

There is a change in the SES recommendations on resolution #1 & #2 from **AGAINST** to **FOR** based on the Company's clarification and additional disclosures. There are no other changes in the SES recommendations.

| EXISTING RECOMMENDATIONS |                                                                                                                                                                                                         |      |                               |                    |                                                                                                                                 |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------|
| S. No                    | Resolution                                                                                                                                                                                              | Type | SES Observation#              | SES Rec.           | Rationale                                                                                                                       |
| 1                        | Approval of Max Healthcare Institute Ltd - Performance Linked Restricted Stock Unit Scheme 2026.                                                                                                        | S    | <del>LC</del> + <del>TC</del> | <del>AGAINST</del> | <del>Unclear whether Exercise Period may be lesser than 3 months for vested options in case of termination without cause.</del> |
| 2                        | Grant of Performance Linked Restricted Stock Units under the Max Healthcare Institute Ltd - Performance Linked Restricted Stock Unit Scheme 2026 to the Eligible Employees of the Subsidiary Companies. | S    | <del>LC</del> + <del>TC</del> | <del>AGAINST</del> | <del>Interlinked with resolution #1.</del>                                                                                      |
| REVISED RECOMMENDATIONS  |                                                                                                                                                                                                         |      |                               |                    |                                                                                                                                 |
| 1                        | Approval of Max Healthcare Institute Ltd - Performance Linked Restricted Stock Unit Scheme 2026.                                                                                                        | S    | LC                            | FOR                | No governance concern has been identified.                                                                                      |
| 2                        | Grant of Performance Linked Restricted Stock Units under the Max Healthcare Institute Ltd - Performance Linked Restricted Stock Unit Scheme 2026 to the Eligible Employees of the Subsidiary Companies. | S    | LC                            | FOR                | No governance concern has been identified.                                                                                      |

S - Special Resolution; Rec. – Recommendation / # LC - Legally Compliant, NC - Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern

| BACKGROUND               |                                |                        |                               |
|--------------------------|--------------------------------|------------------------|-------------------------------|
| Original PA report Link  | <a href="#">Click Here</a>     | PA Report Release Date | 8 <sup>th</sup> October, 2026 |
| Date of Company response | 10 <sup>th</sup> October, 2026 |                        |                               |

Guide to read addendum: **Company's Views:** (in Blue colour) & **SES Reply:** (in Black colour)

## SES COMMENTS TO COMPANY'S RESPONSE (RELEVANT EXCERPTS)

### Resolution 1 - MHIL PRSU Scheme 2026

Under Clause 20.3 of the draft Scheme, vested PRSUs remain exercisable for 180 days from the date of cessation where an employee resigns or is terminated other than for Cause.

A copy of the draft Scheme has been hosted on the Company's website at [www.maxhealthcare.in/employee-benefitscheme-documents](http://www.maxhealthcare.in/employee-benefitscheme-documents).

### Resolution 2 - Extension to employees of Subsidiary Companies

In view of clarification being submitted above with respect to Resolution 1, no independent concern remains.

### SES Comments:

SES had originally raised a transparency concern w.r.t. the lack of clarity regarding the exercise period for vested RSUs in case of termination without cause.

The Company in the Notice for termination without cause had stated that, “Any vested but unexercised PRSUs shall continue to remain exercisable only for such period as may be specified under the MHIL PRSU Scheme 2026, failing which they shall lapse automatically.”

Given that the Scheme document was not available on the website of the Company, it was unclear whether the period for exercise of vested RSUs in cases of termination without case would be lower than 3 months or not.

The Company in its response has now provided a link ([weblink](#)) of the draft scheme on the website of the Company and have also clarified that vested RSUs remain exercisable for a period of 180 days.

In view of the above, the concern raised by SES in its PA Report stands addressed and accordingly there is a change in SES recommendation from **AGAINST** to **FOR** w.r.t. **resolution #1**.

Further, no independent concerns were identified w.r.t. resolution #2 which dealt with extension of the Scheme to subsidiaries of the Company, however, SES had raised transparency concern w.r.t. to resolution #2 due to interlinkage with resolution #1.

Given that no concern persists with resolution #1 in view of the clarifications by the Company, therefore, no concern persists with resolution #2 as well.

Accordingly, there is a change in SES recommendation from **AGAINST** to **FOR** w.r.t. **resolution #2**.

### **Resolution 3: Remuneration Payable to Mr Abhay Soi, Chairman and Managing Director**

*SES has recognised that the proposed remuneration “does not appear to be significantly excessive or unfair” and that the performance parameters are adequately disclosed. It has raised no concern on the quantum or structure of the proposed remuneration, the performance parameters, Mr Soi's profile, time commitments or attendance, or his combined role as Chairman and Managing Director. Its concern relates solely to the change in control provision.*

#### **i. The provision is an existing contractual term, not a new benefit**

*The provision forms part of the MD Employment Agreement dated November 10, 2022 in view of Mr Soi's re-appointment by Members at the 21<sup>st</sup> AGM. The present resolution seeks approval only for his remuneration for the remaining tenure up to June 18, 2028.*

*The change-in-control provision is neither new nor being modified. It was set out in the Notice for completeness, as part of the disclosure of service contract, notice period and severance terms. Neither its terms nor its quantum is being changed.*

#### **SES Response:**

While SES understands that the provision is part of the MD Employment Agreement dated 20<sup>th</sup> November, 2022, and is not a new provision. Further, it is also noted that it is not being modified, however, that in itself does not justify the need/existence of the provision.

#### **ii. Nature and rationale of the provision**

*It is a contingent, one-time protection. The clause was framed when Mr Abhay Soi and KKR were co-promoters. It applies only if control of the Company changes and Mr Soi then terminates his employment on account of that change.*

#### **SES Response:**

The above disclosure by the Company while providing additional context does not explain the rationale for the provision as the heading suggests.

#### **iii. Why the Company bears the payment**

*The obligation arises under the Company's own employment contract with its CMD.*

#### **SES Response:**

Similar to the previous heading, the disclosure made by the Company does not explain **why** the Company bears the payment. The existence of a contractual provision explains **where** does the liability arise from and not **why** does the liability exist in the first place.

**iv. Why the Board considers the provision appropriate**

*A change in control can fundamentally alter the scope, authority and reporting lines of the Chairman and Managing Director's role and the strategy he was appointed to deliver. The provision gives leadership stability through any such transaction. It ensures that any proposal affecting control of the Company can be evaluated on its merits for all shareholders, independent of its consequences for the CMD's own position, and it supports an orderly transition if the role changes.*

**SES Response:**

The Company has stated that the severance provision is intended to ensure leadership stability and facilitate an orderly transition in the event of a change in control. While SES understands that a change in control can alter the roles and responsibilities of the Chairman and Managing Director, the explanation provided by the Company does not adequately explain why such a provision is needed to facilitate the aforementioned objectives.

Further, as SES has highlighted in its report, it is unclear why the Company is the one who should be liable to make such payment when a change in control takes place with the consent of Mr. Soi. Even when the change in control is without the consent of Mr. Soi, there is no rationale which supports the payment of severance fee.

Moreover, the Company has stated that the provision, “...ensures that any proposal affecting control of the Company can be evaluated on its merits for all shareholders, independent of its consequences for the CMD's own position, and it supports an orderly transition if the role changes.”

This statement by the Company gives rise to a very pertinent question i.e. is the contention of the Company is such that in the absence of the severance provision, a proposal involving a change in control may not be evaluated on its merits solely because of its potential consequences for the CMD's position? The Company has not explained how the proposed provision is necessary to ensure that such proposals are evaluated in the interests of all shareholders.

In view of the above, concerns raised by SES regarding the rationale for payment of severance fees continues to persist.

**v. Why one year's remuneration is appropriate**

*The amount is limited to a single year's remuneration, with no equity component, providing a defined and capped level of protection.*

**SES Response:**

SES had also questioned how the Company had arrived at the payment of severance fee for one year. The Company has provided a generic disclosure which can be used to justify any time period from 1 month to 5 years.

Further, the absence of an equity component and a capped severance fee do not itself justify the quantum of the severance fee. In view of the above, concerns raised by SES regarding the quantum of severance fees continues to persist.

Accordingly, the given that the concerns raised by SES have not been adequately addressed, there is no change in SES recommendation w.r.t. **resolution #3**.

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**COMPANY RESPONSE (FULL VERBATIM)**

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*Dear SES Team,*

*This is with reference to the voting recommendation report dated October 8, 2026, issued by SES in respect of the Postal Ballot Notice of Max Healthcare Institute Limited (“Company”).*

*Please find enclosed the Company’s submission for your consideration. Request you to kindly take our submission on record.*

*Regards,*

XXXXX

ATTACHMENT

## Disclaimer

### Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

### Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

### CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

### Concern terminology

**NC – Compliance Concern:** The Company has not met statutory compliance requirements

**FC – Fairness Concern:** The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

**GC – Governance Concern:** SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

**TC - Disclosures & Transparency Concern:** The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

## Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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## Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.