

## Corporate Governance Report of Max Healthcare Institute Limited as on March 31, 2023

### Composition of Board of Directors

Title	Name of the Director	Category	Initial Date of Appointment	Date of Appointment in Current Term (Date of Re-appointment)	Date of cessation	Tenure of Director (in months)	No of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Mr.	Abhay Soi	Executive Director, Chairperson related to Promoter, MD	21 Jun 2019	21 Jun 2019	-	-	1	2	0
Mr.	Anil Kumar Bhatnagar	Non-Executive – Non Independent Director	31 Aug 2022	31 Aug 2022	-	-	1	0	0
Mr.	Harmeen Mehta	Non-Executive - Independent Director	24 May 2021	24 May 2021	-	22.08	1	0	0
Ms.	Kumamuri Narsimha Murthy	Non-Executive - Independent Director	26 Sep 2014	26 Sep 2019	-	102.05	3	10	4
Mr.	Michael Thomas Neeb	Non-Executive - Independent Director	21 Jun 2019	21 Jun 2019	-	45.10	1	1	0
Mr.	Mahendra Gumanmalji Lodha	Non-Executive - Independent Director	21 Jun 2019	21 Jun 2019	-	45.10	1	4	4
Mr.	Pranav Chirayu Amin	Non-Executive - Independent Director	10 Aug 2022	10 Aug 2022	-	7.22	3	2	0

Note: Mr. Abhay Soi, Chairman & Managing Director is also promoter of the Company. Hence category 'Chairperson related to Promoter' has been selected for him.

## Composition of Committees

Audit Committee			
Name of Committee members	Category	Date Of Appointment	Date of Cessation
Mahendra Gumanmalji Lodha	Non-Executive - Independent Director, Chairperson	21-06-2019	-
Abhay Soi	Executive Director, Member	19-06-2020	-
Kummamuri Narasimha Murthy	Non-Executive - Independent Director, Member	18-03-2010	-
Michael Thomas Neeb	Non-Executive - Independent Director, Member	11-02-2021	-

Nomination and remuneration committee			
Name of Committee members	Category	Date Of Appointment	Date of Cessation
Kummamuri Narasimha Murthy	Non-Executive - Independent Director, Chairperson,	10-11-2014	-
Anil Kumar Bhatnagar	Non-Executive - Non Independent Director, Member	30-09-2022	-
Pranav Chirayu Amin	Non-Executive - Independent Director, Member,	30-09-2022	-

Stakeholders Relationship Committee			
Name of Committee members	Category	Date Of Appointment	Date of Cessation
Mahendra Gumanmalji Lodha	Non-Executive - Independent Director, Chairperson	30-09-2022	-
Abhay Soi	Executive Director, Member	19-06-2020	-
Pranav Chirayu Amin	Non-Executive - Independent Director, Member	30-09-2022	-

Risk Management Committee			
Name of Committee members	Category	Date Of Appointment	Date of Cessation
Mahendra Gumanmalji Lodha	Non-Executive - Independent Director, Chairperson	28-05-2021	-
Abhay Soi	Executive Director, Member	28-05-2021	-
Kummamuri Narasimha Murthy	Non-Executive - Independent Director, Member	28-05-2021	-
Michael Thomas Neeb	Non-Executive - Independent Director, Member	28-05-2021	-

Corporate Social Responsibility Committee			
Name of Committee members	Category	Date Of Appointment	Date of Cessation
Abhay Soi	Executive Director, Chairperson,	21-06-2019	-
Anil Kumar Bhatnagar	Non-Executive - Non Independent Director, Member	30-09-2022	-
Kummamuri Narasimha Murthy	Non-Executive - Independent Director, Member	30-09-2022	-

*Note: The Board of Directors of the Company at its meeting held on May 28, 2021 designated the “Audit and Risk Management Committee” as the Committee for Risk Management for carrying out the functions of the Risk Management Committee in due compliance of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. May 28, 2021.*

### Meeting of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Maximum gap between any two consecutive meeting (in number of days)
01 Nov 2022	-	0
15 Dec 2022	-	43
-	02 Feb 2023	48
-	16 Mar 2023	41

### Meeting of Committees

Name of Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
Audit Committee	-	Yes	01 Nov 2022	0
Audit Committee	-	Yes	15 Dec 2022	43
Audit Committee	02 Feb 2023	Yes	-	48
Audit Committee	16 Mar 2023	Yes	-	41
Risk Management Committee	-	Yes	01 Nov 2022	0
Risk Management Committee	-	Yes	15 Dec 2022	43
Risk Management Committee	02 Feb 2023	Yes	-	48
Risk Management Committee	16 Mar 2023	Yes	-	41
Nomination and remuneration committee	-	Yes	31 Oct 2022	0
Nomination and remuneration committee	-	Yes	15 Dec 2022	44
Nomination and remuneration committee	02 Feb 2023	Yes	-	48
Nomination and remuneration committee	16 Mar 2023	Yes	-	41

Stakeholders Relationship Committee	16 Mar 2023	Yes	-	-
Corporate Social Responsibility Committee	16 Mar 2023	Yes	-	-

Note:

1. Since the Audit and Risk Management Committee (A&RMC) has been designated as the Committee for Risk Management, A&RMC meets twice in a year within maximum time gap of 180 days in two meetings to discharge the role and functions of Risk Management Committee in terms of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. For sake of clarity, no meeting held during the quarter for Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. Further, meetings of these Committees will be held as and when required in accordance with applicable laws.
3. No. of members attending the meeting (other than Board of Directors) - Here, We are only considering the members of respective Committees.

### **Related Party Transactions**

Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance
Whether prior approval of audit committee obtained	Yes	-
Whether shareholder approval obtained for material RPT	NA	-
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by audit committee	Yes	-

### Affirmations

Subject	Compliance status (Yes/No)
The composition of board of directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
The composition of audit committee is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
The composition of the nomination and remuneration committee is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
The composition of the stakeholders relationship committee is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
The composition of the risk management committee is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
The committee members have been made aware of their powers, role and responsibilities as specified in of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
The meetings of the board of directors and the above committees have been conducted in the manner as specified SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
This report and/or the report submitted in the previous quarter has been placed before board of directors	Yes
Any comments/observations/advice of Board of Directors may be mentioned here:	Corporate Governance Report of this quarter will be placed at the meeting of the Board of Directors which will be held on or before May 30, 2023 in terms of applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### Website Affirmations

S. No.	Item	Compliance status	Details of non-compliance	Web address
1	Details of business	Yes	-	<a href="https://www.maxhealthcare.in/about-us">https://www.maxhealthcare.in/about-us</a>
2	Terms and conditions of appointment of independent directors	Yes	-	<a href="https://max-website20-images.s3.ap-south-1.amazonaws.com/Draft_Letter_of_appointment_Independent_Director_a2650472f7.pdf">https://max-website20-images.s3.ap-south-1.amazonaws.com/Draft_Letter_of_appointment_Independent_Director_a2650472f7.pdf</a>
3	Composition of various committees of board of directors	Yes	-	<a href="https://max-website20-images.s3.ap-south-1.amazonaws.com/List_of_committees_MHIL_30_09_22_b29815757e.pdf">https://max-website20-images.s3.ap-south-1.amazonaws.com/List_of_committees_MHIL_30_09_22_b29815757e.pdf</a>
4	Code of conduct of board of directors and senior management personnel	Yes	-	<a href="https://max-website20-images.s3.ap-south-1.amazonaws.com/Code_of_conduct_for_directors_and_senior_management_0663fbf841.pdf">https://max-website20-images.s3.ap-south-1.amazonaws.com/Code_of_conduct_for_directors_and_senior_management_0663fbf841.pdf</a>
5	Details of establishment of vigil mechanism or whistle blower policy	Yes	-	<a href="https://max-website20-images.s3.ap-south-1.amazonaws.com/Whistle_Blower_Policy_78a38693ca1_591b23d44e.pdf">https://max-website20-images.s3.ap-south-1.amazonaws.com/Whistle_Blower_Policy_78a38693ca1_591b23d44e.pdf</a>
6	Criteria of making payments to non-executive directors	Yes	-	<a href="https://max-website20-images.s3.ap-south-1.amazonaws.com/Nomination_Remuneration_and_Board_Diversity_Policy_4d528bfb78_1_78b9b22691.pdf">https://max-website20-images.s3.ap-south-1.amazonaws.com/Nomination_Remuneration_and_Board_Diversity_Policy_4d528bfb78_1_78b9b22691.pdf</a>
7	Policy on dealing with related party transactions	Yes	-	<a href="https://max-website20-images.s3.ap-south-1.amazonaws.com/RPT_Policy_a23d439ee0.pdf">https://max-website20-images.s3.ap-south-1.amazonaws.com/RPT_Policy_a23d439ee0.pdf</a>
8	Policy for determining material subsidiaries	Yes	-	<a href="https://max-website20-images.s3.ap-south-1.amazonaws.com/Policy_for_Determining_Material_Subsidiary_32126d2d04.pdf">https://max-website20-images.s3.ap-south-1.amazonaws.com/Policy_for_Determining_Material_Subsidiary_32126d2d04.pdf</a>
9	Details of familiarization programmes imparted to independent directors	Yes	-	<a href="https://max-website20-images.s3.ap-south-1.amazonaws.com/Familiarisation_Programme_MHIL_New_d7b5ddd4f3.pdf">https://max-website20-images.s3.ap-south-1.amazonaws.com/Familiarisation_Programme_MHIL_New_d7b5ddd4f3.pdf</a>
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	-	<a href="https://max-website20-images.s3.ap-south-1.amazonaws.com/Rule_26_31e93d09f2.pdf">https://max-website20-images.s3.ap-south-1.amazonaws.com/Rule_26_31e93d09f2.pdf</a>
11	Email address for grievance redressal and other relevant details	Yes	-	<a href="https://max-website20-images.s3.ap-south-1.amazonaws.com/Regulation_46_query_1_629e984c79.pdf">https://max-website20-images.s3.ap-south-1.amazonaws.com/Regulation_46_query_1_629e984c79.pdf</a>
12	Financial results	Yes	-	<a href="https://www.maxhealthcare.in/investors/financial-information">https://www.maxhealthcare.in/investors/financial-information</a>
13	Shareholding pattern	Yes	-	<a href="https://www.maxhealthcare.in/investors/shareholding-pattern">https://www.maxhealthcare.in/investors/shareholding-pattern</a>
14	Details of agreements entered into with the media companies and/or their associates	NA	-	-
15	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	-	<a href="https://www.maxhealthcare.in/investors/investor-resources">https://www.maxhealthcare.in/investors/investor-resources</a>

S. No.	Item	Compliance status	Details of non-compliance	Web address
16	New name and the old name of the listed entity	NA	-	-
17	Advertisements as per regulation 47 (1)	Yes	-	<a href="https://www.maxhealthcare.in/investors/items-published-in-newspaper">https://www.maxhealthcare.in/investors/items-published-in-newspaper</a>
18	Credit rating or revision in credit rating obtained	Yes	-	<a href="https://www.maxhealthcare.in/investors/credit-rating">https://www.maxhealthcare.in/investors/credit-rating</a>
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	-	<a href="https://www.maxhealthcare.in/investors/financial-reports">https://www.maxhealthcare.in/investors/financial-reports</a>
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	-	<a href="https://www.maxhealthcare.in/investors">https://www.maxhealthcare.in/investors</a>
21	Materiality Policy as per Regulation 30	Yes	-	<a href="https://max-website20-images.s3.ap-south-1.amazonaws.com/Policy_for_Determination_of_Materiality_of_events_or_Information_3df0e6b393.pdf">https://max-website20-images.s3.ap-south-1.amazonaws.com/Policy_for_Determination_of_Materiality_of_events_or_Information_3df0e6b393.pdf</a>
22	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	-	<a href="https://max-website20-images.s3.ap-south-1.amazonaws.com/Dividend_Distribution_Policy_9dd59f9d33.pdf">https://max-website20-images.s3.ap-south-1.amazonaws.com/Dividend_Distribution_Policy_9dd59f9d33.pdf</a>
23	It is certified that these contents on the website of the listed entity are correct	Yes	-	<a href="https://www.maxhealthcare.in/investors">https://www.maxhealthcare.in/investors</a>



### Annual Affirmation

S. No.	Particulars	Regulation Number	Compliance status (Yes/No)	If status is “No” details of non-compliance
1	Independent directors have been appointed in terms of specified criteria of independence and or eligibility	16(1)(b) & 25(6)	Yes	-
2	Board composition	17(1), 17(1A) & 17(1B)	Yes	-
3	Meeting of board of directors	17(2)	Yes	-
4	Quorum of Board meeting	17(2A)	Yes	-
5	Review of compliance reports	17(3)	Yes	-
6	Plans for orderly succession for appointments	17(4)	Yes	-
7	Code of conduct	17(5)	Yes	-
8	Fees or compensation	17(6)	Yes	-
9	Minimum information	17(7)	Yes	-
10	Compliance certificate	17(8)	Yes	-
11	Risk assessment and management	17(9)	Yes	-
12	Performance evaluation of independent directors	17(10)	Yes	-
13	Recommendation of Board	17(11)	Yes	-
14	Maximum number of Directorships	17A	Yes	-
15	Composition of audit committee	18(1)	Yes	-
16	Meeting of audit committee	18(2)	Yes	-
17	Composition of nomination and remuneration committee	19(1) & (2)	Yes	-
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	-

19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	-
20	Composition of stakeholder relationship committee	20(1), 20(2) & 20(2A)	Yes	-
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	-
22	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	-
23	Vigil mechanism	22	Yes	-
24	Policy for related party transaction	23(1),(1A),(5),(6),(7) & (8)	Yes	-
25	Prior or omnibus approval of audit committee for all related party transactions	23(2), (3)	Yes	-
26	Approval for material related party transactions	23(4)	Yes	-
27	Disclosure of related party transactions on consolidated basis	23(9)	Yes	-
28	Composition of board of directors of unlisted material subsidiary	24(1)	Yes	-
29	Other corporate governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	-
30	Annual Secretarial Compliance Report	24(A)	Yes	-
31	Alternate Director to Independent Director	25(1)	NA	-
32	Maximum Tenure	25(2)	Yes	-
33	Meeting of independent directors	25(3) & (4)	Yes	-
34	Familiarization of independent directors	25(7)	Yes	-
35	Declaration from Independent Director	25(8) & (9)	Yes	-
36	D & O Insurance for Independent Directors	25(10)	Yes	-
37	Meeting of Risk Management Committee	21(3A)	Yes	-
38	Memberships in committees	26(1)	Yes	-
39	Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26(3)	Yes	-

40	Disclosure of shareholding by non-executive directors	26(4)	NA	-
41	Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes	-
Any other information to be provided				-

**Affirmation**

S. No.	Particulars	Compliance status (Yes/No/NA)
1	The listed entity has approved material subsidiary policy and the corporate governance requirements with respect to subsidiary of listed entity have been complied	Yes
Any other information to be provided		-

**Additional Half Yearly Disclosure**

I. Disclosure of Loans/ guarantees/comfort letters /securities etc.

Applicability of disclosure	Not Applicable
Reason for Non Applicability	Not Applicable

(A)Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
no record found		



(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
no record found			

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
no record found			

(D) Additional Information

Affirmations	Compliance Status
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.	
Name	-
Designation	-
Place	-
Date	

Signatory Details:

Name of signatory	Dhiraj Aroraa
Designation of person	Company Secretary and Compliance Officer