

Integrated Governance Report of Max Healthcare Institute Limited as on December 31, 2025

General information about company

| | | |
|---|-------------------------|---|
| Scrip code | 543220 | |
| NSE Symbol | MAXHEALTH | |
| MSEI Symbol | NOTLISTED | |
| ISIN | INE027H01010 | |
| Date of start of financial year | 01-04-2025 | |
| Date of end of financial year | 31-03-2026 | |
| Reporting Quarter Type | Quarterly | |
| Date of Quarter Ending | 31-12-2025 | |
| Type of company | Equity | |
| Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity? | True | |
| Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity? | True | |
| Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity? | True | |
| Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity? | True | |
| Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity? | False | Tax litigation outcomes that may have an impact on the Company (i.e., material) and are required to be reported are NIL, as no tax disputes exceeding the material threshold limit are pending before any tax authority/ appellate authority/ court during the quarter. |
| Risk management committee | True | |
| Market Capitalisation as per immediate previous Financial Year | Top 500 listed entities | |
| Is SCORE ID Available ? | True | |
| SCORE Registration ID | COMZ00780 | |
| Reason For No SCORE ID | - | |
| Type of Submission | Original | |
| Remarks (website dissemination) | - | |

Annexure I

I. Composition of Board of Directors

| Whether the listed entity has a regular chairperson | | | | | | | | | | | True |
|---|---|---|------------------------------------|-----------------------------|--|-------------------|--------------------------------|--|--|---|--|
| Whether Chairperson is related to MD or CEO | | | | | | | | | | | True |
| Name of the Director | Category | Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations] | Date of passing special resolution | 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 | No of Independent 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 | NA | - | 21-06-2019 | 19-06-2023 | - | - | 1 | 0 | 1 | 0 |
| Ms. Amrita Gangotra | Non-Executive - Independent Director | NA | - | 23-08-2023 | 23-08-2023 | - | 28.09 | 6 | 6 | 9 | 3 |
| Mr. Anil Kumar Bhatnagar | Non-Executive - Non Independent Director | Yes | 30-07-2025 | 31-08-2022 | 31-08-2022 | - | - | 1 | 0 | 0 | 0 |
| Mr. Mahendra Gumanmalji Lodha | Non-Executive - Independent Director | NA | - | 21-06-2019 | 21-06-2024 | - | 78.1 | 1 | 1 | 3 | 2 |
| Mr. Michael Thomas Neeb | Non-Executive - Independent Director | NA | - | 21-06-2019 | 21-06-2024 | - | 78.1 | 1 | 1 | 1 | 0 |
| Mr. Narayan Keelveedhi Seshadri | Non-Executive - Non Independent Director | NA | - | 16-05-2023 | 16-05-2023 | - | - | 6 | 4 | 8 | 5 |
| Mr. Pranav Chirayu Amin | Non-Executive - Independent Director | NA | - | 10-08-2022 | 10-08-2022 | - | 40.22 | 3 | 2 | 3 | 1 |
| Mr. Mehta Pranav Chandrakant | Non-Executive - Independent Director | NA | - | 26-08-2024 | 26-08-2024 | - | 16.06 | 1 | 1 | 1 | 0 |

II. Composition of Committees

| Audit Committee | | | |
|--|---|----------------------------|--------------------------|
| Whether the Audit Committee has a Regular Chairperson | | True | |
| Name of Committee members | Category | Date Of Appointment | Date of Cessation |
| Mahendra Gumanmalji Lodha | Non-Executive - Independent Director, Chairperson | 21-06-2019 | - |
| Amrita Gangotra | Non-Executive - Independent Director, Member | 29-10-2023 | - |
| Michael Thomas Neeb | Non-Executive - Independent Director, Member | 11-02-2021 | - |
| Mehta Pranav Chandrakant | Non-Executive - Independent Director, Member | 26-09-2024 | - |

| Nomination and Remuneration committee | | | |
|--|---|----------------------------|--------------------------|
| Whether the Nomination and Remuneration Committee has a Regular Chairperson | | True | |
| Name of Committee members | Category | Date Of Appointment | Date of Cessation |
| Pranav Chirayu Amin ¹ | Non-Executive - Independent Director, Chairperson | 30-09-2022 | - |
| Mahendra Gumanmalji Lodha | Non-Executive - Independent Director, Member | 29-10-2023 | - |
| Michael Thomas Neeb | Non-Executive - Independent Director, Member | 26-09-2024 | - |

¹Mr. Pranav Chirayu Amin was appointed as Chairperson of Nomination and Remuneration Committee with effect from September 26, 2024 on re-constitution of committee.

| Stakeholders Relationship Committee | | | |
|--|---|----------------------------|--------------------------|
| Whether the Stakeholders Relationship Committee has a Regular Chairperson | | True | |
| Name of Committee members | Category | Date Of Appointment | Date of Cessation |
| Pranav Chirayu Amin ¹ | Non-Executive - Independent Director, Chairperson | 30-09-2022 | - |
| Abhay Soi | Executive Director, Member | 19-06-2020 | - |
| Mahendra Gumanmalji Lodha | Non-Executive - Independent Director, Member | 30-09-2022 | - |

¹Mr. Pranav Chirayu Amin was appointed as Chairperson of Stakeholders Relationship Committee with effect from May 16, 2023.

| Risk Management Committee | | | |
|--|--|----------------------------|--------------------------|
| Whether the Risk Management Committee has a Regular Chairperson | | True | |
| Name of Committee members | Category | Date Of Appointment | Date of Cessation |
| Narayan Keelveedhi Seshadri | Non-Executive - Non Independent Director, Chairperson | 29-10-2023 | - |
| Abhay Soi | Executive Director, Member | 29-10-2023 | - |
| Amrita Gangotra | Non-Executive - Independent Director, Member | 29-10-2023 | - |
| Pranav Chirayu Amin | Non-Executive - Independent Director, Member | 26-09-2024 | - |
| Mradul Kaushik ¹ | Sr. Director - Operations & Planning & COO - Cluster 1, Member | 29-10-2023 | - |
| Vandana Ramesh Pakle ² | Sr. Director - Corporate Affairs, Member | 29-10-2023 | - |
| Yogesh Kumar Sareen ³ | Sr. Director - Chief Financial Officer, Member | 29-10-2023 | - |

¹Dr. Mradul Kaushik is Senior Director - Operations and Planning & Chief Operating Officer (Cluster 1) of the Company. Leveraging his expertise, he is a member of Risk Management Committee. Dr. Kaushik is not a Director of the Company and hence, a dummy DIN has been filled in his case

²Ms. Vandana Ramesh Pakle is Senior Director - Corporate Affairs of the Company. Leveraging her expertise, she is a member of Risk Management Committee. Ms. Pakle is not a Director of the Company and hence, a dummy DIN has been filled in her case.

³Mr. Yogesh Kumar Sareen is Senior Director - Chief Financial Officer of the Company. Leveraging his expertise, he is a member of Risk Management Committee. Mr. Sareen is not a Director of the Company and hence, a dummy DIN has been filled in his case.

| Corporate Social Responsibility Committee | | | |
|--|--|----------------------------|--------------------------|
| Whether the Corporate Social Responsibility Committee has a Regular Chairperson | | True | |
| Name of Committee members | Category | Date Of Appointment | Date of Cessation |
| Abhay Soi ¹ | Executive Director, Chairperson | 21-06-2019 | - |
| Amrita Gangotra | Non-Executive - Independent Director, Member | 29-10-2023 | - |
| Anil Kumar Bhatnagar | Non-Executive - Non Independent Director, Member | 30-09-2022 | - |

¹Mr. Abhay Soi was appointed as Chairperson of Corporate Social Responsibility Committee with effect from June 19, 2020

III. Meeting of Board of Directors

| Disclosure of notes on meeting of board of directors explanatory | | | | | | - |
|--|---|--|--|--|------------------------------------|---|
| Date(s) of meeting in the previous quarter | Date(s) of meeting in the relevant quarter | Maximum gap between any two consecutive meeting (in number of days) | Whether requirement of Quorum met | Total Number of Directors as on date of the meeting | Number of Directors present | No. of Independent Directors attending the meeting |
| 13-08-2025 | - | - | True | 8 | 7 | 4 |
| - | 14-11-2025 | 92 | True | 8 | 8 | 5 |
| - | 18-12-2025 | 33 | True | 8 | 7 | 4 |

IV. Meeting of Committees

| Name of Committee | Date(s) of meeting in the Previous quarter | Date(s) of meeting in the Current quarter | Maximum gap between any two consecutive meetings (in number of days) | Whether requirement of Quorum met (details) | Total Number of Directors in the Committee as on date of the meeting | Number of Directors Present (All directors including Independent director) | No. of Independent Directors attending the meeting | No. of members attending the meeting (other than Board of Directors) |
|---|--|---|--|---|--|--|--|--|
| Audit Committee | 13-08-2025 | - | - | True | 4 | 3 | 3 | 0 |
| Audit Committee | 12-09-2025 | - | 29 | True | 4 | 4 | 4 | 0 |
| Audit Committee | - | 14-11-2025 | 62 | True | 4 | 4 | 4 | 0 |
| Audit Committee | - | 18-12-2025 | 33 | True | 4 | 4 | 4 | 0 |
| Nomination and remuneration committee | 12-08-2025 | - | - | True | 3 | 3 | 3 | 0 |
| Nomination and remuneration committee | - | 14-11-2025 | 93 | True | 3 | 3 | 3 | 0 |
| Risk Management Committee | 13-08-2025 | - | - | True | 4 | 4 | 2 | 3 |
| Corporate Social Responsibility Committee | 12-09-2025 | - | - | True | 3 | 3 | 1 | 0 |

V. Affirmations

| Subject | Compliance status (Yes/No) |
|--|--|
| The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 | True |
| The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 a. Audit committee | True |
| The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination and remuneration committee | True |
| The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee | True |
| The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities) | True |
| The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. | True |
| The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. | True |
| This report and/or the report submitted in the previous quarter has been placed before Board of Directors. | True |
| Any comments/observations/advice of Board of Directors may be mentioned here: | Integrated Filing - Governance Report of this quarter will be placed at the meeting of the Board of Directors which will be held on February 5, 2026 in terms of applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |

| Subject | Compliance status |
|-------------------|--|
| Name of signatory | Dhiraj Arora |
| Designation | Company Secretary and Compliance Officer |

Details of Cyber security incidence

| | |
|--|-------|
| Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter | False |
| Other details of cyber security incidence or breaches or loss of data event | - |
| Number of cyber security incidence or breaches or loss of data event occurred during the quarter | - |

Signatory Details

| | |
|-----------------------|--|
| Name of signatory | Dhiraj Aroraa |
| Designation of person | Company Secretary and Compliance Officer |
| Place | Gurugram |
| Date | 29-01-2026 |

Investor Grievance Details

| | |
|---|---|
| No. of investor complaints pending at the beginning of Quarter | 0 |
| No. of investor complaints received during the Quarter | 0 |
| No. of investor complaints disposed off during the Quarter | 0 |
| No. of investor complaints those remaining unresolved at the end of the Quarter | 0 |

Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies- The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

| S. No. | Name of the unlisted company in which shares or voting rights have been acquired | Date of acquisition | Aggregate holding (% shares or voting rights) as at the end of the previous quarter | % shares or voting rights acquired during the quarter | Aggregate holding (% shares or voting rights) as at the end of the quarter |
|--------|--|---------------------|---|---|--|
| 1 | Max Healthcare FZ LLC | 31-12-2025 | 100.00% | 0.00% | 100.00% |

- 1. Represents further investments made in Max Healthcare FZ LLC (wholly-owned subsidiary), consequent to which the percentage holdings remain unchanged.*
- 2. Pursuant to the Scheme of Amalgamation among Crosslay Remedies Limited (Transferor Company) and Jaypee Healthcare Limited Limited (Transferee Company), and their respective shareholders and creditors, as approved by National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated November 7, 2025 (CP (CAA) No. 32/CHD/Hry/2025), the share capital of Crosslay Remedies Limited stands extinguished. Further, the name of Jaypee Healthcare Limited Limited was changed to Crosslay Remedies Limited w.e.f. January 17, 2026.*

Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

| S. No. | Name of the authority | Nature and details of the action(s) taken or order(s) passed | Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority | Details of the violation(s)/ contravention(s) committed or alleged to be committed | Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible |
|--------|--|--|--|--|--|
| 1 | Delhi Pollution Control Committee | Imposed fine of Rs. 50,250 | 06-10-2025 | Operation of non-compliant DG sets | None, there is no material impact on financial, operation or other activities of the Company. |
| 2 | Delhi Pollution Control Committee | Imposed fine of Rs. 95,250 | 09-10-2025 | Operation of non-compliant DG sets | None, there is no material impact on financial, operation or other activities of the Company. |
| 3 | Office of the Deputy Commissioner Jurisdiction : GautamBuddha Nagar Sector-6, Gautambudha Nagar(A), Gautambudha Nagar, Uttar Pradesh, State/UT : Uttar Pradesh Goods and Service Tax law | Imposed penalty of Rs. 20,000 | 27-12-2025 | Variance between the tax liability declared in GSTR-1 and the tax liability declared in GSTR-3B. This penalty relates to Crosslay Remedies Limited (formerly known as 'Jaypee Healthcare Limited') ("CRL"), material subsidiary of the Company. The penalty was levied for the impugned period i.e., FY 2021-22, which is prior to the date of acquisition of CRL. The Company is in the process of filing an appeal against the said order. | None, there is no material impact on financial, operation or other activities of the Company. |
| 4 | Office of Assistant Commissioner Jurisdiction: Sector 4 (Mobile Squad-3) Ghaziabad, State/UT: Uttar Pradesh Goods and Service Tax law | Imposed penalty of Rs. 2,80,620 | 18-11-2025 | Lorry was confiscated due to E-way bill was not prepared for return material from Patient Location. The Company is in the process of filing an appeal against the said order. | None, there is no material impact on financial, operation or other activities of the Company. |
| 5 | Department of Trade and Taxes, Government of NCT of India Delhi Value Added Tax Law | Imposed penalty of Rs. 10,000 | 12-12-2025 | Type 2 mismatch of 2A and 2B of the selling dealers. The Company is in the process of filing an appeal against the said order. | None, there is no material impact on financial, operation or other activities of the Company. |
| 6 | Office of the Deputy Commissioner (Audit-2), State Tax Room F-20, Uttarakhand Goods and Service Tax law | Imposed penalty of Rs. 1,20,312 | 26-12-2025 | 1. ITC claimed for services at hospital which are not common in nature 2. ITC of FY 2020-21 claimed in FY 2021-22 and not shown in GSTR9 of 2020-21, hence not eligible | None, there is no material impact on financial, operation or other activities of the Company. |
| 7 | Office of the Excise And Taxation Officer-cum- State Tax Officer, Jurisdiction : Jalandhar 3 - Ward No.26, Jalandhar 3, Jalandhar, Punjab, State/UT : Punjab Goods and Service Tax law | Imposed penalty of Rs. 99,262 | 30-12-2025 | Short reversal of ITC under Section 17 (2) read with Rule 42 as per DRC-07. The Company is in the process of filing an appeal against the said order. | None, there is no material impact on financial, operation or other activities of the Company. |