

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

General information about company

Scrip code	543220	
NSE Symbol	MAXHEALTH	
MSEI Symbol	NOTLISTED	
ISIN	INE027H01010	
Date of start of financial year	01-04-2024	
Date of end of financial year	31-03-2025	
Reporting Quarter Type	Yearly	
Date of Quarter Ending	31-03-2025	
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?	False	No case reported for the quarter ended March 31, 2025.
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.
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
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	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	21-06-2019	19-06-2023	-	-	1	0	1	0
Ms. Amrita Gangotra	Non-Executive - Independent Director	23-08-2023	23-08-2023	-	19.09	4	4	6	3
Mr. Anil Kumar Bhatnagar	Non-Executive - Non Independent Director	31-08-2022	31-08-2022	-	-	1	0	0	0
Mr. Mahendra Gumanmalji Lodha	Non-Executive - Independent Director	21-06-2019	21-06-2024	-	69.1	1	1	3	2
Mr. Michael Thomas Neeb	Non-Executive - Independent Director	21-06-2019	21-06-2024	-	69.1	1	1	1	0
Mr. Narayan Keelveedhi Seshadri	Non-Executive - Non Independent Director	16-05-2023	16-05-2023	-	-	4	2	7	4
Mr. Pranav Chirayu Amin	Non-Executive - Independent Director	10-08-2022	10-08-2022	-	31.22	3	2	2	1
Mr. Mehta Pranav Chandrakant	Non-Executive - Independent Director	26-08-2024	26-08-2024	-	7.06	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
05-11-2024	-	-	True	8	8	5
-	30-01-2025	85	True	8	8	5
-	12-03-2025	40	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	15-10-2024	-	-	True	4	4	4	0
Audit Committee	05-11-2024	-	20	True	4	4	4	0
Audit Committee	-	30-01-2025	85	True	4	4	4	0
Audit Committee	-	12-03-2025	40	True	4	3	3	0
Nomination and remuneration committee	05-11-2024	-	-	True	3	3	3	0
Nomination and remuneration committee	-	29-01-2025	84	True	3	3	3	0
Nomination and remuneration committee	-	11-03-2025	40	True	3	2	2	0
Stakeholders Relationship Committee	-	11-03-2025	-	True	3	3	2	0
Risk Management Committee	15-10-2024	-	-	True	4	4	2	3
Risk Management Committee	-	29-01-2025	105	True	4	4	2	3
Corporate Social Responsibility Committee	-	29-01-2025	-	True	3	3	1	0
Corporate Social Responsibility Committee	-	11-03-2025	40	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 or before May 30, 2025 in terms of applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject	Compliance status
Name of signatory	Dhiraj Aroraa
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	-

Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations

S. No.	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here	Web address
1.1	Details of business	Yes	-	https://www.maxhealthcare.in/about-us
1.2	Memorandum of Association and Articles of Association	Yes	-	https://d35oennyzp35321.cloudfront.net/MOA_and_AOA_Oct_12_47d8a492c0.pdf
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	-	https://www.maxhealthcare.in/investors/corporategovernance/board-of-directors
2	Terms and conditions of appointment of independent directors	Yes	-	https://d35oennyzp35321.cloudfront.net/Terms_and_Conditions_of_Appointments_1_1_71f5a256cc.pdf
3	Composition of various committees of board of directors	Yes	-	https://www.maxhealthcare.in/investors/corporategovernance/committees
4	Code of conduct of board of directors and senior management personnel	Yes	-	https://d35oennyzp35321.cloudfront.net/Code_of_conduct_for_directors_and_senior_management_0663bf841.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	-	https://d35oennyzp35321.cloudfront.net/Whistle_Blower_Policy_78a38693ca1_591b23d44e.pdf
6	Criteria of making payments to non-executive directors	Yes	-	https://d35oennyzp35321.cloudfront.net/Nomination_Remuneration_and_Board_Diversity_Policy_0ca6ab6554.pdf

7	Policy on dealing with related party transactions	Yes	-	https://d35oeny3p35321.cloudfront.net/RPT_Policy_2a10152cff.pdf
8	Policy for determining "material" subsidiaries	Yes	-	https://d35oeny3p35321.cloudfront.net/Policy_for_Determining_Material_Subsiary_32126d2d04.pdf
9	Details of familiarization programmes imparted to independent directors	Yes	-	https://max-website20-images.s3.ap-south-1.amazonaws.com/Familiarisation_Programme_69613a6ff2.pdf
10	Email address for grievance redressal and other relevant details	Yes	-	https://www.maxhealthcare.in/shareholder-information/investor-contacts
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	-	https://www.maxhealthcare.in/shareholder-information/investor-contacts
12	Financial results	Yes	-	https://www.maxhealthcare.in/financials#quarterly-results
13	Shareholding pattern	Yes	-	https://www.maxhealthcare.in/investors/stock-exchange-submissions
14	Details of agreements entered into with the media companies and/or their associates	NA	-	-
15.1	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	-	https://www.maxhealthcare.in/financials#earnings-call
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	Yes	-	https://www.maxhealthcare.in/financials#earnings-call
16	New name and the old name of the listed entity	NA	-	-
17	Advertisements as per regulation 47 (1)	Yes	-	https://www.maxhealthcare.in/investors/stock-exchange-submissions
18	Credit rating or revision in credit rating obtained	Yes	-	https://www.maxhealthcare.in/investors/stock-exchange-submissions

19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	-	https://www.maxhealthcare.in/financials#subsidiary-financial-statements
20	Secretarial Compliance Report	Yes	-	https://www.maxhealthcare.in/investors/stock-exchange-submissions
21	Materiality Policy as per Regulation 30 (4)	Yes	-	https://d35oeny3p35321.cloudfront.net/Policy_on_Materiality_MHIL_d1f2b3b7a8.pdf
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	-	https://max-website20-images.s3.ap-south-1.amazonaws.com/Contact_details_of_KMP_authorized_for_determining_materiality_of_an_event_2_d70800eea8.pdf
23	Disclosures under regulation 30(8)	Yes	-	https://www.maxhealthcare.in/investors/stock-exchange-submissions
24	Statements of deviation(s) or variations(s) as specified in regulation 32	Yes	-	https://www.maxhealthcare.in/investors/stock-exchange-submissions
25	Dividend Distribution policy as per Regulation 43A(1)	Yes	-	https://d35oeny3p35321.cloudfront.net/Dividend_Distribution_Policy_2078b0af00.pdf
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes	-	https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes	-	https://www.maxhealthcare.in/employee-benefit-scheme-documents
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	-	https://www.maxhealthcare.in/investors/regulation-46-sebi-lodr
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	-	https://www.maxhealthcare.in/investors/regulation-46-sebi-lodr
29	Disclosure of notes on website in terms of Listing Regulations explanatory		-	

II. Annual Affirmations

S. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) 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(1C), 17(1D) & 17(1E)	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/compensation	17(6)	Yes	-
9	Minimum Information	17(7)	Yes	-
10	Compliance Certificate	17(8)	Yes	-
11	Risk Assessment & 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	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	-

18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	-
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	-
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	-
21	Role of Nomination and Remuneration Committee	19(4)	Yes	-
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	-
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	-
24	Role of Stakeholders Relationship Committee	20(4)	Yes	-
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	-
26	Meeting of Risk Management Committee	21(3A)	Yes	-
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	-
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	-
29	Vigil Mechanism	22	Yes	-
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	-
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	-
32	Approval for material related party transactions	23(4)	Yes	-
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	-
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	-
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	-
36	Alternate Director to Independent Director	25(1)	NA	-
37	Maximum Tenure	25(2)	Yes	-
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	-
39	Meeting of independent directors	25(3) & (4)	Yes	-
40	Familiarization of independent directors	25(7)	Yes	-
41	Declaration from Independent Director	25(8) & (9)	Yes	-

42	Directors and Officers insurance	25(10)	Yes	-
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes	-
44	Memberships in Committees	26(1)	Yes	-
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	-
46	Disclosure of Shareholding by Non-Executive Directors	26(4)		-
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	-
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes	-
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes	-
Any other information to be provided				-

III. Affirmations

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		-

1	Name of signatory	Dhiraj Aroraa
2	Designation	Company Secretary and Compliance Officer

Signatory Details

Name of signatory	Dhiraj Aroraa
Designation of person	Company Secretary and Compliance Officer
Place	Gurugram
Date	29-04-2025

Additional Half yearly Disclosure

Any Other Information for Disclosure of Loans / Guarantees / Comfort Letters / Securities Etc.	-
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I. Disclosure of Loans/ guarantees/comfort letters /securities etc.refer note below

(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
Promoter or any other entity controlled by them	0	0
Promoter Group or any other entity controlled by them	0	0
Directors (including relatives) or any other entity controlled by them	0	0
KMPs or any other entity controlled by them	0	0

(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)
Promoter or any other entity controlled by them	NA	0	0
Promoter Group or any other entity controlled by them	NA	0	0
Directors (including relatives) or any other entity controlled by them	NA	0	0
KMPs or any other entity controlled by them	NA	0	0

(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
Promoter or any other entity controlled by them	NA	0	0

Promoter Group or any other entity controlled by them	NA	0	0
Directors (including relatives) or any other entity controlled by them	NA	0	0
KMPs or any other entity controlled by them	NA	0	0

II. Affirmations

Affirmations	Compliance Status	Company Remarks
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.	True	-
Name	Yogesh Kumar Sareen	
Designation	CFO	
Place	Gurugram	
Date	29-04-2025	

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	Starlit Medical Centre Private Limited	27-01-2025	100.00	0.00	100.00
2	Jaypee Healthcare Limited	31-01-2025	100.00	0.00	100.00

3	Max Hospitals and Allied Services Limited	28-03-2025	100.00	0.00	100.00
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1 & 2. Represents further investments made in Starlit Medical Centre Private Limited (Step down wholly-owned subsidiary) and Jaypee Healthcare Limited (wholly-owned subsidiary), consequent to which the percentage holdings remain unchanged. 3. Pursuant to the Scheme of Amalgamation among Alps Hospital Limited (Transferor Company) and Max Hospitals and Allied Services Limited (Transferee Company), and their respective shareholders and creditors, as approved by National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated February 25, 2025 (CP (CAA) No. 273/MB/2023), the Board of MHASL has allotted 2,78,07,187 Equity Shares of face value INR 10/- (Indian Rupees Ten only) each to Max Healthcare Institute Limited on March 28, 2025. The shares capital of Alps Hospital Limited stands extinguished.