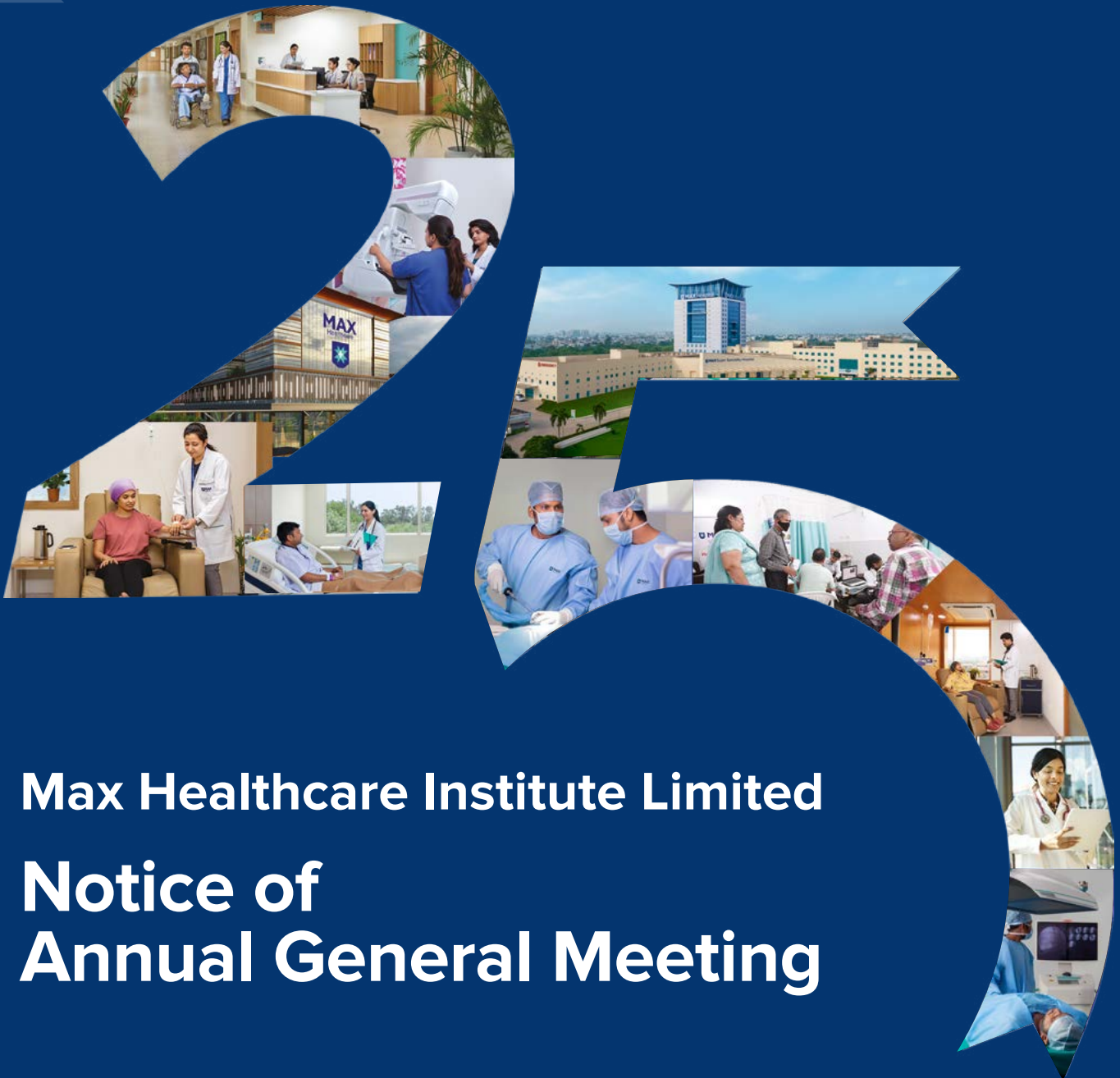


25  
YEARS OF  
SERVICE AND  
EXCELLENCE



**MAX**  
Healthcare



# Max Healthcare Institute Limited Notice of Annual General Meeting

# Invitation to attend 24<sup>th</sup> Annual General Meeting



## Max Healthcare Institute Limited

CIN: L72200MH2001PLC322854

**Registered Office:** 401, 4<sup>th</sup> Floor, Man Excellenza, S.V. Road, Vile Parle (West), Mumbai - 400 056, Maharashtra, India

**Corporate Office:** 2<sup>nd</sup> Floor, Capital Cyberscape, Sector - 59, Gurugram - 122 102, Haryana, India

**E-mail:** [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com); **Website:** [www.maxhealthcare.in](http://www.maxhealthcare.in)

**Telephone No.:** +91 22 2610 0461/62; +91 124 620 7777

### Notice of Annual General Meeting

**Notice** is hereby given that Twenty Fourth (24<sup>th</sup>) Annual General Meeting of the members of Max Healthcare Institute Limited ("Company") will be held on **Wednesday, July 30, 2025 at 12:00 Noon (IST) through video conference/ other audio-visual means** to transact the following businesses:

#### ORDINARY BUSINESS

##### 1. Adoption of Audited Standalone Financial Statements

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"Resolved That** the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of board of directors and auditor's thereon, be and are hereby received, considered and adopted."

##### 2. Adoption of Audited Consolidated Financial Statements

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"Resolved That** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the auditor's thereon, be and are hereby received, considered and adopted."

##### 3. Declaration of Final Dividend

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"Resolved That** final dividend of ₹1.50 (i.e., 15% of the face value) per equity share of the face value of ₹10/- each, as recommended by the board of directors for the financial year ended March 31, 2025, be and is hereby declared and that such dividend be paid to those members whose names appear in the register of members/ beneficial owners as on Friday, July 4, 2025."

##### 4. Appointment of Director in place of Mr Anil Kumar Bhatnagar, who retires by rotation and being eligible offers himself for re-appointment

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"Resolved That** in accordance with section 152 and all other applicable provisions, if any, of the Companies Act, 2013, Mr Anil Kumar Bhatnagar (DIN: 09716726), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

##### 5. Appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"Resolved That** in accordance with sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the audit committee and the board of directors of the Company ("Board"), M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005 & Peer review Certificate No. 017128) be and are hereby appointed as Statutory Auditors of the Company to hold the office for a first term of 5 (five) consecutive years commencing from the conclusion of the 24<sup>th</sup> Annual General Meeting ("AGM") till the conclusion of the 29<sup>th</sup> AGM of the Company, at such remuneration as may be mutually agreed between the Board and Statutory Auditors, based on the recommendation of the audit committee of the Company.

**Resolved Further That** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary, desirable or expedient, including but not limited to filing forms, applications and making representations, seeking all necessary approvals from relevant authorities, including governmental authorities, if any, to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers herein conferred to director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and to execute such documents, writings etc. as may be necessary to give effect to this resolution."

#### SPECIAL BUSINESS

##### 6. Continuation of Mr Anil Kumar Bhatnagar as Non-Executive Non-Independent Director of the Company

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

Dear Members,

You all are cordially invited to attend 24<sup>th</sup> Annual General Meeting ("AGM") of Max Healthcare Institute Limited scheduled to be held on **Wednesday, July 30, 2025 at 12:00 Noon (IST)** through video conference.

#### Information at a Glance

Particulars	Details
Day, date and time of AGM	Wednesday, July 30, 2025 at 12:00 Noon (IST)
Mode of AGM	Video Conference ("VC")
Event no. for AGM	250286
Record date for Final Dividend	Friday, July 4, 2025
Cut-off date for E-voting	Wednesday, July 23, 2025
E-voting starts	Saturday, July 26, 2025, 9:00 am (IST) onwards
E-voting ends	Tuesday, July 29, 2025 until 5:00 pm (IST)
Day and date of declaration of results	On or before Friday, August 1, 2025
Link for participation at AGM	<a href="https://instameet.in.mpms.mufg.com/">https://instameet.in.mpms.mufg.com/</a>
E-voting instruction	Refer Note No. 17 & 18 of Notice of 24 <sup>th</sup> AGM
Helpline number & E-mail address for E-voting/ participation at the AGM	Telephone No.: +91 22 49186175/ 49186000 Email: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a> (for E-voting queries) <a href="mailto:instameet@in.mpms.mufg.com">instameet@in.mpms.mufg.com</a> (for VC queries)

Name, address and contact details of registrar and share transfer agent/ E-voting service provider

#### Contact Person:

- Mr Rajiv Ranjan, Sr. Assistant Vice President
- Mr Swapan Naskar, Associate Vice President & Head (North India)

#### Address:

MUFG Intime India Private Limited  
Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2, C - 1 Block,  
Near Savitri Market, Janakpuri,  
New Delhi - 110 058, India  
Telephone No.: +91 11 4941 1000/ +91 22 4918 6000/ +91 11 41410593  
E-mail: [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com); [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com);  
[delhi@in.mpms.mufg.com](mailto:delhi@in.mpms.mufg.com)

Company Contact Details

#### Contact Person:

Mr Dhiraj Arora  
SVP - Company Secretary & Compliance Officer

#### Address:

Max Healthcare Institute Limited  
2<sup>nd</sup> Floor, Capital Cyberscape, Sector - 59,  
Gurugram - 122 102, Haryana, India  
Telephone No.: + 91 124 620 7777  
Mobile: +91 9873336660  
E-mail: [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com)

**“Resolved That** in accordance with the provisions of regulation 17(1A) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the articles of association of the Company, nomination, remuneration and board diversity policy of the Company and based on the recommendation of nomination & remuneration committee and the board of directors of the Company (“Board”), the consent of the members of the Company be and is hereby accorded for continuation of directorship of Mr Anil Kumar Bhatnagar (DIN: 09716726) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, who will attain the age of 75 (seventy five) years on August 14, 2025 and serving his current tenure of 3 (three) years, ending on September 30, 2026, on same terms and conditions as already approved by the members.

**Resolved Further That** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary, desirable or expedient, including but not limited to filing forms, applications and making representations, seeking all necessary approvals from relevant authorities, including governmental authorities, if any, to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers herein conferred to director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

#### 7. Appointment of M/s. DPV & Associates LLP, Practicing Company Secretaries as Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“Resolved That** in accordance with section 204 and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regulation 24A and all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of the audit committee and the board of directors of the Company (“Board”), M/s. DPV & Associates LLP, Practicing Company Secretaries (Firm Registration No. L2021HR009500 & Peer review Certificate No. 6189/2024), be and are hereby appointed as the Secretarial Auditor of the Company to

conduct secretarial audit for a first term of 5 (five) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor on recommendation of audit committee of the Company.

**Resolved Further That** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary, desirable or expedient, including but not limited to filing forms, applications and making representations, seeking all necessary approvals from relevant authorities, including governmental authorities, if any, to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

#### 8. Ratification of remuneration payable to Cost Auditors for the financial year 2025-26

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“Resolved That** in accordance with section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹9,95,000/- (Rupees Nine Lakh Ninety-Five Thousand only) plus applicable taxes, if any, as approved by the board of directors of the Company (“Board”) upon recommendation of the audit committee, to be paid to M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239) as the Cost Auditors of the Company for conducting the cost audit for financial year 2025-26, be and is hereby ratified, confirmed and approved.

**Resolved Further That** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers herein conferred to director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

For **Max Healthcare Institute Limited**

**Dhiraj Arora**

**SVP - Company Secretary & Compliance Officer**

Membership No.: A28079

May 20, 2025  
New Delhi

#### Registered Office

401, 4<sup>th</sup> Floor, Man Excellenza,  
S. V. Road, Vile Parle (West),  
Mumbai - 400 056, Maharashtra

## NOTES

### Virtual Meeting

- In continuation of the framework prescribed by the Ministry of Corporate Affairs (“MCA”) vide general circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard latest being 09/2024 dated September 19, 2024, SEBI vide circular no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 (hereinafter collectively referred to as “Circulars”), have permitted the holding of the annual general meeting (“AGM”) through video conference (“VC”) / other audio-visual means (“OAVM”), without physical presence of members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”) read with the Circulars, the 24<sup>th</sup> AGM of the Company is being conducted through VC/ OAVM.
- The 24<sup>th</sup> AGM shall be deemed to be held at the registered office of the Company i.e., 401, 4<sup>th</sup> Floor, Man Excellenza, S.V. Road, Vile Parle (West), Mumbai - 400 056, Maharashtra, India as prescribed under the Circulars.
- Since, the 24<sup>th</sup> AGM is being conducted through VC/ OAVM pursuant to the Circulars, requirement of physical attendance of members have been dispensed with. Accordingly, the facility for appointment of proxies by members is not available for the 24<sup>th</sup> AGM and hence proxy form and attendance slip including route map has not been annexed with the notice of the 24<sup>th</sup> AGM (“Notice”).
- Members attending the 24<sup>th</sup> AGM through VC/ OAVM including authorized representative(s)/ attorney holder(s) of corporate members, institutional investors etc. shall be counted for the purpose of reckoning the quorum under the provisions of section 103 of the Act.
- Authorised Representative**  
Institutional/ Corporate members (i.e., other than individuals/ HUF/ NRI, etc.) intending to authorize their representatives to attend the 24<sup>th</sup> AGM through VC/ OAVM on their behalf and to vote through electronic mode (“E-voting”), are requested to send a duly certified scanned copy (PDF/ JPG Format) of its relevant Board or governing body resolution/ authorisation letter, pursuant to section 113 of the Act, to the Scrutiniser by e-mail through its registered e-mail address at [dpv@dpvassociates.com](mailto:dpv@dpvassociates.com) / [devesh@dpvassociates.com](mailto:devesh@dpvassociates.com) with copies marked to the Company at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com) and to the registrar and share transfer agent at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
- Explanatory Statement**  
The explanatory statement pursuant to section 102 of the Act setting out the material facts concerning the special businesses in respect of item nos. 6 to 8 of the Notice, is

annexed hereto. Further, Company has voluntarily given explanatory statement setting out the material facts concerning the ordinary businesses in respect of item nos. 1 to 5 of the Notice.

#### 7. Registrar and Transfer Agent

The name of the Registrar and Transfer Agent has changed from ‘Link Intime India Private Limited’ to ‘MUFG Intime India Private Limited’ (“MIPL/ “RTA”) with effect from December 31, 2024.

#### 8. Dispatch of Notice and Integrated Annual Report

- In compliance with the Circulars, the Notice along with the Integrated Annual Report for the financial year 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered/ available with the Company/ depository participants (“DPs”) and whose names appear in the register of members of the Company and/ or in the register of beneficial owners maintained by National Securities Depository Limited (“NSDL”) and Central Depository Services India Limited (“CDSL”) (collectively referred as “Depositories”) as on **Tuesday, July 1, 2025**.

In terms of regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”), a letter providing the web-link, including the exact path and QR code, where complete details of the Notice and Integrated Annual Report of the Company are available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Depository Participant(s), the Company or the RTA of the Company.

In case any member is desirous of obtaining physical copy of Notice and Integrated Annual Report for the financial year 2024-25, he/ she may send a request to the Company by writing at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com) mentioning their Folio No./ DP ID and Client ID.

- Members may please note that Notice and Integrated Annual Report for the financial year 2024-25 will be available on:
  - the website of the Company at <https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot>
  - the website of stock exchanges i.e., BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited (“NSE”) at [www.nseindia.com](http://www.nseindia.com) and
  - the website of MIPL at <https://in.mpms.mufg.com/>

**9. Register/ update Email address, Bank account and other KYC Details**

Members may register/ update their e-mail address, Bank Account and other KYC details in the following manner:

<b>Dematerialised Holding</b>	Register/ update the details in the demat account, as per the process advised by your DPs.
<b>Physical Holding</b>	Register/ update the details in the prescribed form ISR - 1 along with other relevant forms and supporting documents with RTA of the Company at their office at MUFG Intime India Private Limited, Noble Heights, 1 <sup>st</sup> Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi, 110058 or by email at <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a> or <a href="mailto:delhi@in.mpms.mufg.com">delhi@in.mpms.mufg.com</a> .  Member may download the prescribed form from the RTA website at <a href="https://web.in.mpms.mufg.com/KYC-downloads.html">https://web.in.mpms.mufg.com/KYC-downloads.html</a>

**Temporary registration of email address**

Members can also temporarily update their e-mail address and mobile number with RTA, by following the procedure given below:

- Visit the link: [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html)
- Follow the registration process as guided thereafter.
- Post successful registration of the e-mail address, the members would get soft copy of the Notice along with the User ID and the password to cast vote.
- In case of any queries, members may write to the Company at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com) or to RTA at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
- Please note that registration of e-mail address and mobile number is mandatory while voting electronically and joining virtual 24<sup>th</sup> AGM.

**10. Nomination**

- In terms of the provisions of section 72 of the Act and SEBI Circular(s) in this regard, the facility for registration of nomination is available for the members in respect of the shares held by them. All existing members are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting **Form SH-13**. If a member holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in **Form ISR-3 or SH-14** as the case may be. Further, members holding

shares in demat form are requested to submit choice of nomination, PAN and other details to their DPs.

- The said forms can be downloaded at <https://web.in.mpms.mufg.com/KYC-downloads.html> and through the Company's website at <https://www.maxhealthcare.in/investors/shareholder-information/investor-downloads> Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

**11. Online Dispute Resolution (ODR) Mechanism**

- SEBI vide Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, as updated from time to time, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
- Pursuant to above Circular, a member shall first take up his/ her grievance with the Company by lodging a complaint directly with the Company/ RTA and if the grievance is not redressed satisfactorily, the member may escalate the same through existing SCORES Portal. Post exhausting all available options for resolution of the grievance, if the member is still not satisfied with the outcome, he/ she can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
- The Company has hosted Standard Operating Procedure for resolution of disputes through ODR Portal along with relevant SEBI circulars, on the website of the Company at <https://www.maxhealthcare.in/investors/shareholder-information/investor-downloads>.

**12. Dividend related Information**

**(i) Dividend and Record Date**

- Members may note that the board of directors of the Company, in its meeting held on May 20, 2025, has recommended a final dividend of ₹1.50 per equity share having face value of ₹10/- each for the financial year ended March 31, 2025.
- The record date for the purpose of final dividend is **Friday, July 4, 2025** ("Record Date"). The final dividend, once approved by the members at the 24<sup>th</sup> AGM will be paid within stipulated timeline subject to deduction of tax at source, as may be applicable, to the members:
  - whose name will appear as beneficial owner as on Record Date viz **Friday, July 4, 2025**, in the list of beneficial owners to be furnished by NSDL and CDSL in respect of the shares held in dematerialised form; and
  - whose name appear as members in the register of members of the Company, as at the end of business hours on the Record Date i.e., **Friday, July 4, 2025** in respect

of shares held in physical form, after giving effect to valid request(s) received for transmission or transposition of shares and lodged with the Company or RTA on or before the Record Date.

- The final dividend will be paid through electronic mode to those members who have updated their bank account details and through any other permissible mode to those members who have not updated their bank account details.
- Members holding shares in dematerialised form may please note that, in accordance with the mandate of SEBI, bank details as furnished by the respective depositories will be used for the purpose of distribution of dividend. For members who have not updated their bank account details, demand draft will be sent to their address registered with the Depositories. To avoid delay in receiving dividend, members are advised to update their KYC with their DPs.
- SEBI has mandated that with effect from April 1, 2024, dividend to members holding shares in physical form, shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details (including postal address, mobile number and E-mail), bank account details and specimen signature, following the procedure as mentioned in point 9 above.

**(ii) Deduction of Tax at Source ("TDS") on Dividend**

- Pursuant to the changes introduced by the Finance Act 2020, w.e.f. April 1, 2020 in relation to taxation of dividend, Dividend Distribution Tax which used to be payable by the Company is abolished, and instead, the members are liable to pay tax on the dividend income. Accordingly, the Company, in compliance with the provisions of the Income Tax Act, 1961 ("IT Act"), would be required to deduct tax at source ("TDS") at the prescribed rates on the dividend paid to its members. TDS rate would vary depending on the residential status of the member and the documents submitted by them and accepted by the Company.
- The Company has sent detailed communication in this regard to all members on Tuesday, June 24, 2025, informing the relevant procedure to be adopted by them and documents to be submitted for availing exemption/ the applicable tax rate. The said communication, exemption forms and other documents, are available on the website of the Company viz. <https://www.maxhealthcare.in/investors/shareholder-information/investor-downloads>. The documents for availing exemption/ applicable tax rate needs to be submitted by following procedure latest by Thursday, July 10, 2025.

- In the event the benefit of lower tax on dividend cannot be provided by the Company due to non-receipt/ late receipt of the tax exemption forms or the forms & documents, members will still have an option to claim appropriate refund, if eligible, at the time of filing their income tax returns. No claim shall lie against the Company for taxes once deducted.

**(iii) Unclaimed/ Unpaid Dividend and transfer to Investor Education and Protection Fund**

In terms of provisions of section 124 of the Act and rules made thereunder, the dividend that remain unclaimed/ unpaid for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all shares in respect of which dividends have remained unclaimed for 7 (Seven) consecutive years or more are required to be transferred to IEPF. Once unclaimed/ unpaid dividend or shares are transferred to IEPF, no claim shall lie in respect thereof with the Company. In view of this, Members are requested to claim their dividend from the Company, within the stipulated timeline.

Members may note that the Company had declared dividend for financial year 2022-23 and financial year 2023-24. As a period of 7 (Seven) years have not elapsed from the date of transfer of the said dividend amounts to the respective Unpaid Dividend Accounts, the provisions relating to the transfer of unpaid/ unclaimed dividend to the IEPF are currently not applicable to the Company, hence there was no amount to be transferred to IEPF during the financial year 2024-25.

Members wishing to claim unclaimed dividends are requested to correspond with RTA at [delhi@in.mpms.mufg.com](mailto:delhi@in.mpms.mufg.com) or the Company Secretary at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com). Further, pursuant to section 124(2) of the Act, the Company has uploaded details of unpaid and unclaimed dividend amount lying as on Saturday, May 31, 2025 with the Company in respect of dividend declared for the financial year 2022-23 and 2023-24, on the website of the Company viz. <https://www.maxhealthcare.in/investors/dividends>.

**Instruction for remote E-voting**

- In compliance with the provisions of section 108 of the Act and rule 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI Listing Regulations and Circulars, the Company is providing facility of electronic voting ("E-voting") to its members in respect of the businesses to be transacted at the 24<sup>th</sup> AGM. For this purpose, the Company has availed the services of MIPL for facilitating E-voting, as the authorized agency. The facility of casting votes by a member using E-voting system during the remote E-voting period as well as E-voting during the 24<sup>th</sup> AGM will be provided by MIPL. The procedure for participating in the AGM through VC/ OAVM is explained hereinafter.

14. In case of joint holders attending the 24<sup>th</sup> AGM, the member whose name appears as first holder in the order of names as per the beneficial owners/ register of members as maintained by the Depositories/ Company will be entitled to vote.
15. The members can opt for only one mode of voting i.e. remote E-voting (before the 24<sup>th</sup> AGM during the period as provided hereinafter) or E-voting during the 24<sup>th</sup> AGM. The members who have cast their vote by remote E-voting may also attend the 24<sup>th</sup> AGM but will not be able to vote again during the 24<sup>th</sup> AGM.
16. The remote E-voting period commences on **Saturday, July 26, 2025 at 9:00 am (IST)** and **ends on Tuesday, July 29, 2025 at 5:00 pm (IST)**. During this period, members holding equity shares of the Company, as on the cut-off date i.e., **Wednesday, July 23, 2025 (“Cut-off date”)** may cast their vote through remote E-voting. The remote E-voting module shall be disabled by MIPL for voting thereafter. Once the

vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

E-voting Starts on	E-voting Ends on
<b>Saturday, July 26, 2025 9:00 am (IST) onwards</b>	<b>Tuesday, July 29, 2025 5:00 pm (IST)</b>

17. In order to increase the efficiency of the E-voting process, SEBI vide its circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, (subsumed as a part of SEBI Master circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024) decided to enable E-voting to all the demat account holders by way of a single login credential through their demat accounts/ website of Depositories/ DPs. Demat account holders would be able to cast their vote without having to register again with E-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in E-voting process.

**Login method for Individual Members holding securities in demat mode:**

Type of Member	Login Method
Individual members holding securities in demat mode with NSDL	<b>Method 1: If registered with NSDL IDeAS facility</b> Users who have registered for NSDL IDeAS facility:

1. Visit URL: <https://eservices.nsdl.com> and click on 'Beneficial Owner' icon under 'Login'.
2. Enter User ID and password. Click on 'Login'.
3. After successful authentication, member will be able to see E-voting services under Value added services. Click on 'Access to E-voting' under E-voting services.
4. Click on 'MUFG InTime' or 'E-voting link displayed alongside Company's Name' and member will be redirected to InstaVote website for casting the vote during the remote E-voting period.

User who have not registered for NSDL IDeAS facility:

1. To register, visit URL: <https://eservices.nsdl.com> and select 'Register Online for IDeAS Portal' or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
2. Proceed with updating the required fields.
3. Post successful registration, user will be provided with Login id and password.
4. After successful login, member will be able to see E-voting services under Value added services. Click on 'Access to E-voting' under E-voting services.
5. Click on 'MUFG InTime' or 'E-Voting link displayed alongside Company's Name' and member will be redirected to InstaVote website for casting the vote during the remote E-voting period.

**Method 2: By directly visiting E-voting website of NSDL:**

1. Visit URL: <https://www.evoting.nsdl.com>
2. Click on the 'Login' tab available under 'Shareholder/ Member' section.
3. Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.
4. Post successful authentication, member will be re-directed to NSDL depository website wherein member will be able to see E-voting services under Value added services. Click on 'Access to E-voting' under E-voting services.
5. Click on 'MUFG InTime' or 'E-voting link displayed alongside Company's Name' and member will be redirected to InstaVote website for casting the vote during the remote E-voting period.

Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of Member	Login Method
Individual members holding securities in demat mode with CDSL	<b>Method 1: If registered with CDSL Easi/ Easiest facility</b> Users who have registered for CDSL Easi/ Easiest facility:

1. Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
2. Click on New System Myeasi Tab.
3. Login with existing my easi username and password.
4. After successful login, user will be able to see E-voting option. The E-voting option will have links of E-voting service providers i.e., MUFG InTime, for voting during the remote E-voting period.
5. Click on 'MUFG InTime' or 'E-voting link displayed alongside Company's Name' and member will be redirected to InstaVote website for casting the vote during the remote E-voting period.

Users who have not registered for CDSL Easi/ Easiest facility:

1. To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
2. Proceed with updating the required fields.
3. Post registration, user will be provided username and password.
4. After successful login, user able to see E-voting menu.
5. Click on 'Link Intime/ MUFG InTime' or 'E-voting link displayed alongside Company's Name' and member will be redirected to InstaVote website for casting the vote during the remote E-voting period.

**Method 2: By directly visiting the E-voting website of CDSL**

1. Visit URL: <https://www.cdslindia.com>
2. Go to E-voting tab.
3. Enter Demat Account Number (BO ID) and PAN No. and click on 'Submit'.
4. System will authenticate the user by sending OTP on registered Mobile and email as recorded in Demat Account.
5. After successful authentication, click on 'Link Intime/ MUFG InTime' or 'E-voting link displayed alongside Company's Name' and member will be redirected to InstaVote website for casting the vote during the remote E-voting period.

Individual members (holding securities in demat mode) login through their DPs	Individual members can also login using the login credentials of demat account through their depository participant registered with NSDL/CDSL for E-voting facility.
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1. Login to DP website.
2. After Successful login, members shall navigate through 'E-voting' option.
3. Click on E-voting option, members will be redirected to NSDL/ CDSL Depository website after successful authentication, wherein members can see E-voting feature.
4. After successful authentication, click on 'Link Intime/ MUFG InTime' or 'E-voting link displayed alongside Company's Name' and members will be redirected to InstaVote website for casting the vote during the remote E-voting period.

**Login method for Individual members holding shares in physical form/ non-Individual members holding shares in demat mode other than institutional members:**

Individual members holding shares in physical mode/ non-Individual members holding shares in demat mode as on the cut-off date for E-voting may register for InstaVote as under:

**Step 1: Registration**

- (i) Open internet browser and launch the URL: <https://instavote.linkintime.co.in>

**Members who have not registered for INSTAVOTE facility:**

- (ii) Click on 'Sign Up' under 'SHARE HOLDER' tab and register with following details:

- a. **User ID:** Members holding shares in physical form shall provide Event No + Folio Number registered with the Company. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- b. **PAN:** Enter 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the DPs/ Company shall use the sequence number provided to members, if applicable).
- c. **DOB/ DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with member's DP / Company in DD/MM/YYYY format).

- d. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with DPs/Company.

**Notes:**

- i. *Members holding shares in physical form but have not recorded 'C' and 'D'; shall provide their Folio number in 'D' above.*
  - ii. *Members holding shares in demat form, shall provide 'D' above.*
- e. Set the password of 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).
- f. Enter Image Verification (CAPTCHA) Code
- g. Click 'Submit' (You have now registered on InstaVote).

**Members who have registered for INSTAVOTE facility:**

- (iii) Click on 'Login' under 'SHARE HOLDER' tab.

- A. User ID: Enter your User ID.
- B. Password: Enter your Password.
- C. Enter Image Verification (CAPTCHA) Code.
- D. Click 'Submit'.

**Step 2: Cast vote electronically**

- A. After successful login, member will be able to see the "Notification for E-voting".
- B. Select 'View' icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast vote by selecting your desired option 'Favour/ Against' (If member wish to view the entire Resolution details, click on the 'View Resolution' file link).
- E. After selecting the desired option i.e. Favour/ Against, click on 'Submit'.

A confirmation box will be displayed. If member wish to confirm vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify vote.

**Guidelines for Institutional Members**

**Step 1: Registration**

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on 'Sign Up' under 'Custodian/ Corporate Body/ Mutual Fund'
3. Fill up entity details and submit the form.
4. A declaration form and organization id is generated and sent to the Primary contact person email id (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
5. Thereafter, Login credentials (User ID; Organisation id and Password) will be sent to Primary contact person's email id.

**Step 2: Investor Mapping**

1. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote login credentials as received in Step 1 above.
2. Click on '**Investor Mapping**' tab under the Menu Section
3. Map the Investor with the following details:
  - a. 'Investor id' -
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
    - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
  - b. 'Investor's Name' - Enter Investor's Name as updated with DP.
  - c. 'Investor PAN' - Enter 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney.  
  
File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
  - e. Click on Submit button. (The investor is now mapped with the Custodian/ Corporate Body/ Mutual Fund Entity). The same can be viewed under the 'Report Section'.

**Step 3: Voting through remote E-voting**

A corporate member can vote by either one of following two methods, once remote E-voting is activated:

**Method 1: Votes Entry**

1. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
2. Click on 'Votes Entry' tab under the Menu section.
3. Enter the 'Event No.' for which member want to cast vote. Event No. can be viewed on the home page of InstaVote under 'On-going Events'.
4. Enter '16-digit Demat Account No.' for which you want to cast vote.
5. Refer the Resolution description and cast your vote by selecting your desired option 'Favour/ Against' (If member wish to view the entire Resolution details, click on the 'View Resolution' file link).
6. After selecting the desired option i.e. Favour/ Against, click on 'Submit'.
7. A confirmation box will be displayed. If member wishes to confirm vote, click on 'Yes', else to change vote, click on 'No' and accordingly modify vote.

**Method 2: Votes Upload**

1. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
2. After successful login, member will be able to see the 'Notification for E-voting'.
3. Select 'View' icon for 'Company's Name/ Event number'.
4. E-voting page will appear.
5. Download sample vote file from 'Download Sample Vote File' tab.
6. Cast your vote by selecting your desired option 'Favour/ Against' in the sample vote file and upload the same under 'Upload Vote File' option.
7. Click on 'Submit'. 'Data uploaded successfully' message will be displayed.  
  
(Once member cast his/ her vote on the resolution, he/ she will not be allowed to modify or change it subsequently).

**Helpdesk for Individual Members holding shares in demat mode:**

Individual Members holding shares in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL

Login type	Helpdesk details
Individual members holding shares in demat mode with NSDL	Members facing any technical issue while logging in, may contact NSDL helpdesk by sending a request at <a href="mailto:E-voting@nsdl.co.in">E-voting@nsdl.co.in</a> or contact on: Tel: +91 22 - 4886 7000 and +91 22 - 2499 7000
Individual members holding shares in demat mode with CDSL	Members facing any technical issue while logging in, may contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.E-voting@cDSLindia.com">helpdesk.E-voting@cDSLindia.com</a> or contact on the toll free no.: 1800 22 55 33

**Helpdesk for Individual members holding shares in physical mode/ Non-Individual Members holding shares in demat mode:**

Members facing any technical issue while logging in, may contact MIIPL INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on Tel.: +91 22 - 4918 6000.

**Individual members holding shares in demat mode with NSDL/ CDSL and have forgotten User ID/login password:**

Individual members holding shares in demat mode have forgotten the USER ID [Login ID] or Password or both, then the members are advised to use Forget User ID and Forget Password option available at above mentioned depository/ DPs website.

**Individual Members holding shares in physical mode and have forgotten User ID/login password**

If an individual member holding shares in physical form has forgotten the USER ID [Login ID] or Password or both then the member can use the 'Forgot Password' option available on the E-voting website of MUFG Intime: <https://instavote.linkintime.co.in>

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

In case member has valid email address, a password will be sent to his/ her registered e-mail address. Members can set the password of their 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 a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

- **User ID for members holding shares in Physical Form (i.e. Share Certificate):** Member User ID is Event No + Folio Number registered with the Company
- **User ID for members holding shares in NSDL demat account:** 8 Character DP ID followed by 8 Digit Client ID
- **User ID for members holding shares in CDSL demat account:** 16 Digit Beneficiary ID.

**Institutional Members (Corporate Body/ Custodian/ Mutual Fund) who have forgotten User ID/ Login password:**

If a non-Individual Member holding shares in demat mode has forgotten the USER ID [Login ID] or Password or both then the member can use the 'Forgot Password' option available on the E-voting website of MIPL: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/ Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on 'SUBMIT'.

In case member is having valid email address, Password will be sent to his/ her registered e-mail address. Members can set the password of their 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 a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.

**Notes:**

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

**18. Instructions for members to attend the AGM through InstaMeet (VC/OAVM) and voting etc.**

- Members can attend and participate in the 24<sup>th</sup> AGM through VC/OAVM facility only.
- Members are entitled to attend the 24<sup>th</sup> AGM through VC/ OAVM platform 'InstaMeet' provided by the MIPL by following the below mentioned process. Facility for joining the 24<sup>th</sup> AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the 24<sup>th</sup> AGM and will be available to the members on first come first serve basis and shall be kept open till the expiry of 15 minutes after the scheduled time.
- Members holding more than 2% equity shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel's ("KMPs"), Chairman of audit committee, nomination & remuneration committee, stakeholders relationship committee and auditors etc. may be allowed to the meeting without restrictions of first-come-first-served basis.

**d. Process to register and attend the 24<sup>th</sup> AGM are as under**

Members are advised to update their mobile number and email id correctly in their demat accounts to access InstaMeet facility

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on 'Login'.
- Select the "Company Name" and register with your following details:

**c) Select Check Box - Demat Account No. / Folio No / PAN:**

- Members holding shares in NSDL demat account shall select check box – Demat Account No. and enter the 16-digit demat account number.
  - Members holding shares in CDSL demat account shall select check box – Demat Account No. and enter the 16 Digit demat account number.
  - Members holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the Company.
  - Members shall select check box – PAN and enter 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 by MIPL, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Members who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Members who have not updated their mobile no. with the DP shall enter the mobile no.
- d) Click 'Go to Meeting'**  
(You are now registered for InstaMeet, and your attendance is marked for the meeting.)

**e. Instructions for Members to speak during the 24<sup>th</sup> AGM through InstaMeet**

- Members who would like to express their views or ask questions during the 24<sup>th</sup> AGM may register themselves as a speaker by sending their request from their registered E-mail address mentioning their name, DP ID and Client ID/ Folio number, PAN, mobile number at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com) from **Sunday,**

**July 20, 2025 (9:00 am IST) to Tuesday, July 22, 2025 (5:00 pm IST).** The members are encouraged to send their questions in advance within the above stipulated period to enable the management to respond to these queries objectively at the 24<sup>th</sup> AGM .

- Members will get confirmation on first-come-first-served basis depending upon the provision made by the company
- Those members who have registered themselves as a speaker will only be allowed to express their views, ask questions during the 24<sup>th</sup> AGM.
- Members will receive 'speaking serial number' once they mark attendance for the 24<sup>th</sup> AGM.
- Other members may ask questions to the panelist, via active chat-board during the 24<sup>th</sup> AGM and the same will be replied suitably during or after the 24<sup>th</sup> AGM based on the time available.
- Members are requested to remember their allotted 'speaking serial number'.
- Members are requested to speak only when moderator of the 24<sup>th</sup> AGM will announce their name and 'speaker serial number'. Thereafter, members may start conversation with panelist by switching on video and audio mode of their device.
- The Company reserves the right to restrict the numbers of speakers as well as the speaking time depending on the availability of time during the 24<sup>th</sup> AGM.

**f. Instructions for members to E-vote during the 24<sup>th</sup> AGM through InstaMeet**

Members who have voted through remote E-voting prior to the 24<sup>th</sup> AGM will be eligible to attend/ participate in the 24<sup>th</sup> AGM through InstaMeet. Further, members, who will be present in the 24<sup>th</sup> AGM through InstaMeet facility and have not cast their vote on the resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting facility during the 24<sup>th</sup> AGM:

- On the shareholders VC page, click on the link for E-voting 'Cast your vote'.
- Enter your 16-digit Demat Account No./ Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- Click on 'Submit'.
- After successful login, you will see 'Resolution Description' and against the same the option 'Favour/ Against' for voting.

- Cast your vote by selecting appropriate option i.e. 'Favour/ Against' as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on 'Save'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Confirm', else to change your vote, click on "Back" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

In case members face any technical issue regarding login/ E-voting, they may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: Tel: +91 22 4918 6000/ 4918 6175.

**19. General guidelines for Members**

- The Chairman at the 24<sup>th</sup> AGM shall allow voting through the E-voting facility viz. 'InstaMeet' of MIPL for all those members who will be present through VC/ OAVM at the 24<sup>th</sup> AGM but have not cast their votes by availing the remote E-voting facility.
- The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off Date. The person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.
- Members are encouraged to join the 24<sup>th</sup> AGM through Tablets/ Laptops connected through broadband for better experience.
- Members are required to use internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the 24<sup>th</sup> AGM.
- Please note that members connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- For a smooth experience of viewing the 24<sup>th</sup> AGM proceedings on InstaMeet, members who are registered as speakers for the event are requested to download and install the Webex application.
- Any person, who acquires shares of the Company and becomes a member after dispatch of the Notice and holding shares as on the Cut-off Date i.e., **Wednesday, July 23, 2025**, may obtain the User ID and password by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or [delhi@in.mpms.mufg.com](mailto:delhi@in.mpms.mufg.com). However, if she/he is already registered with MIPL for remote E-voting, then

she/he can use her/his existing User ID and password for casting vote.

- h. Only those persons whose name is recorded in the register of members or register of beneficial owners maintained by the Depositories as on the Cut-off Date, shall be entitled to avail the facility of remote E-voting as well as E-voting during the 24<sup>th</sup> AGM.
- i. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/ RTA of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from concerned DPs and holdings should be verified from time to time.
- j. Members who would like to express their views/ have questions may send their questions in advance from their registered e-mail address along with their name, DP ID and Client ID/ Folio number, PAN and mobile number at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com). The same will be replied by the Company suitably.
- k. In case the members have any queries or issue regarding remote E-voting they may refer the (i) frequently asked question ("FAQs") or (ii) Instavote E-voting manual available at <https://instavote.linkintime.co.in>, under 'Help' section or write an e-mail to [enotices@in.mpms.muvg.com](mailto:enotices@in.mpms.muvg.com) or call at Tel: 022-49186000/ 011-49411000/ 011-41410593 or connect with Mr Rajiv Ranjan, Sr. Assistant Vice President/ Mr Swapan Naskar, Associate Vice President & Head (North India), MUFG Intime India Private Limited, Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi - 110 058.

## 20. Inspection of Documents

- a. All documents referred to in the Notice, will be available for inspection electronically, without any fee, by the members from the date of circulation of the Notice up to the date of the 24<sup>th</sup> AGM i.e., **Wednesday, July 30, 2025**.
- b. The Register of Directors & Key Managerial Personnel and their shareholding, maintained under section 170 of the Act; Register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Act; and certificate from the secretarial auditor of the Company under regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2021, will be available for electronic inspection by the members during the 24<sup>th</sup> AGM.
- c. Members seeking to inspect such documents may send a request on the e-mail address at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com).

## 21. Transcript of AGM

The recorded transcript of the 24<sup>th</sup> AGM shall also be made available on the website of the Company at <https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot>, post AGM within the prescribed statutory timelines.

## 22. Voting Results

- a. The Company has appointed Mr Devesh Kumar Vasisht, (ICSI Membership No. F8488) or failing him, Mr Praveen Kumar (ICSI Membership No. F10315), Partners of M/s DPV & Associates LLP Associates, Practising Company Secretaries [FRN - L2021HR009500], who had communicated their willingness for the said appointment, as the Scrutiniser(s) to scrutinise remote E-voting process and E-voting process during the 24<sup>th</sup> AGM of the Company in a fair and transparent manner.
- b. The Scrutiniser, immediately after the conclusion of voting at the 24<sup>th</sup> AGM, will first download the votes cast at the 24<sup>th</sup> AGM and thereafter unblock the votes cast through remote E-voting in the presence of at least 2 (two) witnesses, not in the employment of the Company, and shall submit a consolidated scrutiniser's report of the total votes cast in favor or against, if any, to the Chairman and Managing Director ("CMD") or a person authorized by him in writing, who shall countersign the same and declare the result of the voting.
- c. The results of the 24<sup>th</sup> AGM shall be declared by the CMD or any person duly authorized by him on this behalf, after the 24<sup>th</sup> AGM within the prescribed statutory timelines. The resolutions shall be deemed to be passed on the 24<sup>th</sup> AGM date i.e. **Wednesday, July 30, 2025**, subject to receipt of the requisite number of votes in favor of individual resolution(s).
- d. The results declared along with the scrutiniser's report shall be placed on the Company's website at <https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot> and on the website of MIPL besides submission with BSE and NSE. The results shall also be displayed at the Registered Office and Corporate Office of the Company.

## 23. Issue of Securities in Dematerialised Form

- a. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings, if any.

- b. Further, SEBI has also mandated listed companies to issue securities only in dematerialised form while processing service requests viz, issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

## 24. Intimation of details of the agreement, if any, under the SEBI Listing Regulations

Members are informed that in terms of the provisions of the SEBI Listing Regulations, the Company is required to intimate the stock exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, it is hereby advised to the members to inform the Company about such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the stock exchanges on it becoming aware of it within the prescribed timelines.

*[Explanation: The term "directly or indirectly" includes agreements creating an obligation on the parties to such*

## Explanatory Statement

The following explanatory statement in terms of section 102 of the Companies Act, 2013 is annexed to and forms part of the Notice convening the 24<sup>th</sup> Annual General Meeting.

Though not mandated by statutory requirements, the Company has voluntarily elected to furnish details regarding items 1 to 5 in the explanatory statement for the benefit of members.

### Item No. 1 & 2

In terms of the provisions of section 129 of the Companies Act, 2013, the Company submits its audited standalone and consolidated financial statements for the financial year 2024-25 together with the reports of board of directors and auditor's thereon for adoption by members at the 24<sup>th</sup> Annual General Meeting ("AGM").

The board of directors of the Company ("Board") in its meeting held on May 20, 2025, on recommendation of the audit committee, has approved the audited standalone and consolidated financial statements for the financial year ended March 31, 2025 ("Financial Statements").

*agreements to ensure that the listed entity shall or shall not act in a particular manner.]*

## 25. Important instruction for members whose shares lying with the Company in 'Max Healthcare Institute Ltd - Physical Shareholders Demat Account'

Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited and their respective shareholders and creditors ("Scheme"), on June 19, 2020, the Company issued and allotted equity shares to all the eligible shareholders (holding shares both in physical and demat form) of erstwhile Max India Limited on the Record Date in demat form. Further, in respect of those shareholders who were holding shares in erstwhile Max India Limited in physical form as on Record Date, the Company has credited these shares in 'Max Healthcare Institute Ltd - Physical Shareholders Demat Account' of the Company.

SEBI has mandated that service requests viz. issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub - division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition, claim from unclaimed suspense account shall be processed in dematerialized form only.

Therefore, members of the Company who have not opened their Demat account and whose shares are lying in "Max Healthcare Institute Ltd - Physical Share Holders Demat Account" are advised to open their Demat Account to claim their shares lying in the aforesaid Demat Account of the Company. The members are requested to follow the process as intimated by the Company/ RTA from time to time and can contact the Company or RTA, for any assistance in this regard.

The Financial Statements of the Company along with the reports of the Board and Auditor's thereon have been:

- a) sent to the members on their registered e-mail address.
- b) uploaded on the website of the Company, viz <https://www.maxhealthcare.in/financials#subsidiary-financial-statements>.

The Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants, have audited the Financial Statements of the Company for the financial year 2024-25. The auditors have issued an unmodified opinion on the Financial Statements indicating that the Financial Statements give a true and fair view of the state of affairs of the Company. The auditor's reports do not contain any qualification, reservation or adverse remark.

The Board has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025.

In case members have any query or question on the Financial Statements, they are requested to send their queries/ questions

to the Chief Financial Officer at [CFO@maxhealthcare.com](mailto:CFO@maxhealthcare.com) by **Saturday, July 26, 2025**, to enable the management to respond to these queries objectively at the 24<sup>th</sup> AGM.

The Board recommends the resolutions as set out in item nos. 1 & 2 for approval of the members as ordinary resolution(s).

None of the directors and key managerial personnel and/ or their relatives are in any way, financially or otherwise, interested or concerned in these resolutions except as a member to the extent of their shareholding in the Company, if any.

### Item No. 3

In terms of the applicable provisions of the Companies Act, 2013 ("Act"), the members of the Company may approve and declare final dividend upon recommendation of the board of directors of the Company ("Board"). Pursuant to the dividend distribution policy of the Company, the Board may declare dividends upto 40% of profits after tax of the Company while aiming to recommend a minimum of 10% of the face value of share annually. In extraordinary circumstances, a higher payout may be declared.

The Board at its meeting held on May 20, 2025 has recommended a final dividend of ₹1.50 (i.e., 15% of the face value) per equity share for the financial year ended March 31, 2025. Dividend, if approved, will be paid to those members whose name will appear in the register of members/ beneficial owners as on record date i.e., **Friday, July 4, 2025**.

The dividend payout ratio stands at ~21% of the profits after tax of the Company reflecting the Company's commitment to rewarding members while maintaining financial prudence.

The Board recommends the resolution as set out in item no. 3 for approval of the members as an ordinary resolution.

None of the directors and key managerial personnel and/ or their relatives are in any way, financially or otherwise, interested or concerned in this resolution except to the extent of dividend

amount payable to them by virtue of their shareholding in the Company, if any.

### Item No. 4 & 6

The board of directors of the Company ("Board"), on the recommendation of the nomination and remuneration committee ("NRC"), had appointed Mr Anil Kumar Bhatnagar (DIN: 09716726) as an additional Non-Executive Non-Independent Director of the Company with effect from August 31, 2022. Subsequently, the members at 21<sup>st</sup> annual general meeting ("AGM") of the Company held on September 26, 2022, approved the appointment of Mr Bhatnagar as Non-Executive Non-Independent Director of the Company with effect from August 31, 2022.

Further, the members at 22<sup>nd</sup> AGM of the Company held on September 27, 2023 had fixed the tenure of Mr Bhatnagar as Non-Executive Non-Independent Director of the Company for a period of 3 (three) years with effect from October 1, 2023 to September 30, 2026, liable to retire by rotation.

In terms of the provisions of section 152 of the Companies Act, 2013 ("Act"), Mr Anil Kumar Bhatnagar, Non-Executive Non-Independent Director of the Company, would be retiring at the 24<sup>th</sup> AGM and being eligible, has offered himself for re-appointment.

Further, pursuant to regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), continuation of any non-executive director who has attained the age of 75 (seventy-five) years requires prior approval of shareholders by way of a special resolution at any time prior to such non-executive director attaining the age of 75 (seventy-five) years.

Mr Bhatnagar will attain the age of 75 (seventy-five) years on August 14, 2025 and his continuation as a Non-Executive Non-Independent Director of the Company until the end of his current tenure on September 30, 2026 is subject to approval of members by way of a special resolution.

Presently, Mr Anil Kumar Bhatnagar is member of CSR Committee and ESG Committee of the Company. The attendance of Mr Bhatnagar at the Board and Committee meetings since his appointment, is as follows:

Financial Year	Board Meeting			CSR Committee			ESG & Sustainability Committee*			Nomination and Remuneration Committee		
	Total Meetings held during his tenure	Meetings Attended	% of attendance	Total Meetings held during his tenure	Meetings Attended	% of attendance	Total Meetings held during his tenure	Meetings Attended	% of attendance	Total Meetings held during his tenure	Meetings Attended	% of attendance
FY 2025-26 <sup>a</sup>	1	1	100	1	1	100	1	1	100	Not Applicable		
FY 2024-25	6	6	100	4	4	100	2	2	100			
FY 2023-24	8	8	100	4	4	100	2 <sup>b</sup>	2	100	3 <sup>b</sup>	3	100
FY 2022-23	4	4	100	1 <sup>c</sup>	1	100	Not Applicable			4 <sup>b</sup>	4	100

@ Meetings held up to the date of this Notice i.e., May 20, 2025 have been considered for current financial year 2025-26.

\* The Board changed the nomenclature of 'Business Responsibility and Sustainability Committee' to 'ESG and Sustainability Committee' w.e.f. October 29, 2023.

<sup>a</sup> The details of changes in the Committee(s) membership of Mr Bhatnagar during this period, are as follows:

- Inducted as a member of ESG Committee w.e.f. October 29, 2023;
- Inducted as member of NRC w.e.f. September 30, 2022. Subsequently, upon reconstitution of NRC Committee Mr Bhatnagar ceased as member w.e.f. October 29, 2023.
- Inducted as member of CSR Committee by the Board w.e.f. September 30, 2022.

Note: Mr Bhatnagar has been inducted as Chairman of Renewable Energy Investment Committee ("REIC") w.e.f. May 20, 2025 and no meeting of REIC has been held upto the date of this Notice.

### Brief profile of Mr Anil Kumar Bhatnagar

Mr Anil Kumar Bhatnagar has rich experience of over 4 (four) decades in corporate and commercial litigation including international and domestic arbitrations. He is a former Senior Partner of one of the top legal firm, Dua Associates. He has handled a large number of domestic arbitrations covering corporate and commercial disputes arising out of joint ventures, Government and private contracts, civil construction and engineering contracts.

He has conducted International Arbitration in several countries including proceedings before Arbitral Tribunals constituted by the International Chamber of Commerce, Paris and London Court of International Arbitration, London.

As a litigator, he has regularly appeared as Counsel in a large number of matters before the Supreme Court of India, Delhi High Court, other state High Courts and Statutory Tribunals. He holds a Bachelor's degree in Science from the University of Delhi and also a Bachelor of Laws degree from the Faculty of Law, University of Delhi. He is enrolled with the Delhi Bar Council.

The profile of Mr Bhatnagar can also be accessed on the Company's website at <https://www.maxhealthcare.in/leadership/anil-bhatnagar>.

### Proposal, rationale and justification for continuation of Mr Anil Kumar Bhatnagar as Non-Executive Non-Independent Director

The Company follows a robust process for appointment, re-appointment and continuation of Board members. NRC oversees the succession planning, *inter-alia*, for the Board and thoroughly assesses various factors including health, age, background, expertise, skill set, experience, performance evaluation, educational & professional qualifications, personal achievements.

Further, the Board also deliberates on various factors including composition of the Board to ensure optimum combination of executive and non-executive directors, tenure of the Board members, skill matrix, board diversity, time-commitment and statutory requirements.

In line with the above, NRC, at its meetings held on March 11, 2025 and May 19, 2025, *inter-alia*, reviewed succession planning framework and evaluated tenure of directors, including tenure of Mr Bhatnagar who will attain the age of 75 (seventy-five) years in August 2025. Post due deliberation, NRC considered and recommended the proposal for continuation of Mr Bhatnagar as a Non-Executive Non-Independent Director on the Company's Board.

As evident from the information provided above, Mr Bhatnagar has maintained a perfect 100% attendance record at Board and Committee meetings since his appointment as a Non-Executive Non-Independent Director. His unwavering dedication and commitment to Company's mission is commendable.

Mr Bhatnagar's active participation in all Board and Committee meetings is a testament to his deep engagement with the Company's affairs. He consistently leverages his expertise, *inter-alia*, in corporate and commercial litigation, including international and domestic arbitrations for meaningful discussions

at the Board and he provides valuable mentorship to Company's management team. His prompt attention to requests from Company's management underscores his devotion to the Company's long-term mission.

NRC, after taking into account the positive outcome of the performance evaluation of Mr Bhatnagar during his current term as Non-Executive Non-Independent Director and considering his skills, business acumen, knowledge, time commitment to the Company, rich and varied experience as well as his significant contribution to the Company's evolution as an industry leader and one of India's largest healthcare providers, recommended his continuation as Non-Executive Non-Independent Director on the Board, beyond the age of 75 (seventy-five) years, till the completion of his current tenure i.e., September 30, 2026. NRC further noted that skills, expertise and competencies possessed by Mr Bhatnagar are in alignment with the skills and expertise identified by NRC and the Board, for the Directors of the Company.

The Board, at its meeting held on May 20, 2025, considered the recommendation of NRC along with the comprehensive performance evaluation report of Mr Bhatnagar. The Board duly recognized Mr Bhatnagar's remarkable skills, deep understanding, business transformation, compliance and assurance. In view of his sustained contribution as a Non-Executive Non-Independent Director over the years, the Board believes that Mr Bhatnagar's continued association as Non-Executive Non-Independent Director would be of immense benefit to the Company during this pivotal phase of growth.

### Performance Evaluation

The Board, in consultation with NRC, had formulated a framework containing the criteria for performance evaluation of the entire Board, its Committees, Chairman and Individual Directors. NRC and Board while considering performance evaluation of Mr Bhatnagar, *inter-alia*, considered his valuable guidance in risk mitigation, assessment of his judgement that contributes to Board's deliberations, strategy and performance, his understanding of Company's business and goals, confidentiality, adherence to legal obligations and Company's code of conduct along with his understanding of roles and responsibilities as a Non-Executive Non-Independent Director.

NRC and the Board are of the opinion that Mr Bhatnagar possesses relevant expertise and experience and duly fulfils the conditions specified in the Act, rules made there under and SEBI Listing Regulations for his continuation as a Non-Executive Non-Independent Director on the Board of the Company.

### Remuneration

Mr Bhatnagar is entitled to remuneration of ₹35,00,000/- (Rupees Thirty-Five Lakh only) per annum (payable on monthly basis) as approved by members of the Company in their 22<sup>nd</sup> Annual General Meeting held on September 27, 2023 or any other remuneration as may be approved by members of the Company from time to time on the recommendation of Board and NRC. The remuneration is in line with the current remuneration being paid to all other Non-Executive Directors (including Independent Directors) of the Company.

In addition to the aforesaid remuneration, Mr Bhatnagar shall also be entitled to sitting fees and reimbursement of the expenses for attending meeting(s) of the Board and committee(s) thereof, as permissible under the Act and/ or SEBI Listing Regulations.

#### Disclosures and confirmations

Mr Bhatnagar is not disqualified nor debarred from holding the office of director under the Act or pursuant to any order issued by SEBI or any such other authority.

The details as required under the SEBI Listing Regulations and secretarial standard on general meetings issued by the Institute of Company Secretaries of India are provided in **Annexure 1** to the explanatory statement.

The Board recommends the resolutions as set out in (i) item no. 4 relating to re-appointment Mr Anil Kumar Bhatnagar as Director, who retires by rotation at this AGM for approval of the members as an ordinary resolution; and (ii) item no 6. relating to his continuation as Non-Executive Non-Independent Director beyond 75 (seventy-five) years for approval of the members as a special resolution.

Special resolution under item no. 6 is being sought solely to comply with regulation 17(1A) of the SEBI Listing Regulations as Mr Bhatnagar will attain the age of 75 (seventy-five) years on August 14, 2025. The proposed special resolution relates to his continuation as a Non-Executive Non-Independent Director for the completion of his current tenure (up to September 30, 2026) which was already approved at the 22<sup>nd</sup> AGM held on September 27, 2023, including the terms and remuneration. The resolution does not pertain to any fresh appointment or change in existing terms.

Except Mr Bhatnagar and his relatives including Mr Abhay Soi, Chairman and Managing Director (son-in-law of Mr Bhatnagar), none of the other directors and key managerial personnel and/ or their relatives are concerned or interested, financially or otherwise, in these resolutions except as a member to the extent of their shareholding in the Company.

#### Item No. 5

The members of the Company at the 19<sup>th</sup> Annual General Meeting ("AGM") held on September 29, 2020 had appointed M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 015125N) as the Statutory Auditors for a term of 5 years from the conclusion of the 19<sup>th</sup> AGM till the conclusion of 24<sup>th</sup> AGM of the Company.

M/s. Deloitte Haskins & Sells, Chartered Accountants will complete their present term as Statutory Auditors of the Company on conclusion of the ensuing AGM. The remuneration paid to M/s. Deloitte Haskins & Sells as Statutory Auditors of the Company for conducting audit of standalone and consolidated accounts of the Company for the financial year 2024-25 is ₹1,59,00,000/- (Rupees One Crore Fifty-Nine Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses.

#### Proposal and rationale for Appointment

In accordance with the Company's 'Policy on Independence of statutory auditors/ Provision of Non-audit Services by Statutory Audit Firm & related matters', the audit committee at its meetings

held on March 12, 2025 and May 20, 2025 oversaw the process for selection of the Statutory Auditors and evaluated the options with a preference for audit firms from among the Big Four.

The audit committee and the board of directors of the Company ("Board") considered various parameters like independence, industry standing & experience, size of the firm, technical skills, clientele served, qualifications and experience of the signing partner, engagement team's experience, geographical presence, audit team, audit quality reports, resource commitment, transition, overall alignment with Company's expectations etc.

After detailed evaluation of all proposals and considering the above mentioned factors, the Board, at its meeting held on May 20, 2025, upon the recommendation of the audit committee, approved and recommended the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/ E300005) to the members to the Company, as the Statutory Auditors for a term 5 (five) consecutive years, to hold office from the conclusion of ensuing 24<sup>th</sup> AGM till the conclusion of 29<sup>th</sup> AGM of the Company.

The audit committee and Board also considered the fact that M/s. S.R. Batliboi & Co. LLP has been assigned with highest possible maturity level rating under the Audit Quality Maturity Model (AQMM) as published by the Institute of Chartered Accountants of India ("ICAI"). Further, Audit & Assurance practice of M/s. S.R. Batliboi & Co. LLP is well positioned with the experience, scale and multi-disciplinary capabilities necessary to understand the dynamics and complexities of business.

#### Brief Profile

*M/s. S.R. Batliboi & Co. LLP ("Firm") is limited liability partnership firm incorporated in India and is a firm of Chartered Accountants registered with the ICAI having Firm Registration No. 301003E/ E300005 & Peer review Certificate No. 017128. Firm is part of a network of firms registered with the ICAI.*

*Firm was established in 1949 with its registered office in Kolkata and has offices across key cities in India.*

*All the network firms including the Firm are primarily engaged in providing audit and assurance services, certain tax and financial accounting advisory services to its clients. They along-with its network firms, audit several large listed and private companies across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment, Telecommunications and Professional Services.*

The profile of M/s. S.R. Batliboi & Co. LLP can also be accessed on the Company's website at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>

#### Proposed Remuneration

Based on the recommendation of the audit committee and the Board, the proposed fees to be paid to M/s. S.R. Batliboi & Co. LLP, Chartered Accountants for the financial year 2025-26 is ₹1,59,00,000/- (Rupees One Crore Fifty-Nine Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses. There is no change in the fees to be paid to M/s. S.R. Batliboi & Co. LLP as compared to the fees paid to M/s. Deloitte Haskins & Sells, outgoing statutory auditors.

The remuneration for subsequent years of their term shall be mutually agreed between the Board and the Statutory Auditors, on recommendation of the audit committee. Besides the audit services, the Company would also avail various services in the nature of certifications and other permissible professional work under various statutory regulations from time to time, for which the Statutory Auditors will be remunerated separately on mutually agreed terms.

The proposed remuneration is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Statutory Auditors and is commensurate with the size and scale of operations of the Company.

#### Eligibility confirmation

The Company has received written consent from M/s. S.R. Batliboi & Co. LLP, Chartered Accountants and a certificate that they satisfy the criteria provided under section 141 of the Companies Act, 2013 ("Act") and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), M/s. S.R. Batliboi & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI vide Certificate no. 017128.

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants has previously served as Statutory Auditors of the Company for 2 (two) consecutive terms of 10 (ten) years from financial year 2010-11 to 2019-20.

The members may note that a period of 5 years has elapsed since the conclusion of last term of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants as statutory auditors of the Company. Accordingly, in terms of first proviso to section 139(2) of the Act, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants is now eligible for appointment as statutory auditors of the Company for a fresh term of 5 years.

The Board recommends the resolution set out at item no. 5 for approval of members as an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 7

Pursuant to the provisions of section 204 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act read with rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed company is required to annex with its board's report, a secretarial audit report, issued by a Practicing Company Secretary.

The board of directors of the Company ("Board"), based on the recommendation of audit committee, appointed M/s. DPV & Associates LLP, Practicing Company Secretaries (Firm Registration No.: L2021HR009500) as Secretarial Auditor of the Company, to carry out secretarial audit of the Company for the financial year

2024-25 at a remuneration of ₹2,75,000/- (Rupees Two Lakh Seventy-Five Thousand only) plus applicable taxes and other out of pocket expenses.

Further, pursuant to amendment in regulation 24A of the SEBI Listing Regulations, every listed company is now required to appoint either an individual for not more than one term of five consecutive years or a secretarial audit firm for not more than two terms of five consecutive years as the Secretarial Auditor based on the recommendation of its Board and subject to the approval of its members in annual general meeting.

#### Proposal and rationale for Appointment

After evaluating and considering various factors such as independence, experience, size of the firm, technical skills, clientele served, qualifications and experience of the signing partner etc., the Board of the Company, based on the recommendation of the audit committee, at its meeting held on May 20, 2025 approved and recommended the appointment of M/s. DPV & Associates LLP, (Firm Registration No.: L2021HR009500), to the members of the Company, as the Secretarial Auditor to conduct the secretarial audit of the Company for a first term of 5 (five) consecutive years commencing from financial year 2025-26 to financial year 2029-30.

#### Brief Profile

*M/s. DPV & Associates LLP having Firm Registration No: L2021HR009500 & Peer review Certificate no. 6189/2024 was founded by Mr Devesh Kumar Vasishth (Membership No. F8488, CP No. 13700), a fellow Member of Institute of Company Secretaries of India, with over 18 years of extensive experience in secretarial matters. M/s. DPV & Associates LLP is equipped with a team of qualified company secretaries and experienced professionals having wide and extensive experience in secretarial audit, corporate governance, IPO advisory, due diligence, legal drafting, opinions, corporate restructuring and related party transactions. M/s DPV & Associates LLP also excels in Handling the Technical Scrutiny and Inspection, Compounding, advising clients on matters related to SEBI & Stock Exchange regulations.*

*M/s. DPV & Associates LLP is best suited for the Company owing to its proven track record in delivering insightful, compliance-focused secretarial audits backed by comprehensive regulatory knowledge and substantial experience.*

The profile of M/s. DPV & Associates LLP can be accessed at the Company's website at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>

#### Proposed Remuneration

Based on the recommendation of the audit committee and the Board, the proposed fees to be paid to M/s. DPV & Associates LLP, Practicing Company Secretaries for the financial year 2025-26 is ₹2,75,000/- (Rupees Two Lakhs Seventy Five Thousands only) plus applicable taxes and reimbursement of out-of-pocket expenses. There is no change in the fees to be paid to Secretarial Auditor as compared to financial year 2024-25.

The remuneration for subsequent years of their term shall be mutually agreed between the Board and the Secretarial Auditor, on

recommendation of the audit committee. Besides the secretarial audit services, the Company would also avail various services in the nature of certifications and other permissible professional work under various statutory regulations from time to time, for which the Secretarial Auditor will be remunerated separately on mutually agreed terms.

The proposed remuneration is based on knowledge, expertise, experience, time and efforts required to be put in by the Secretarial Auditor and is commensurate with the size and scale of operations of the Company.

**Eligibility confirmation**

The Company has received written consent from M/s. DPV & Associates LLP to act as Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and SEBI Listing Regulations. M/s. DPV & Associates LLP has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid Peer review Certificate vide no. 6189/2024. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & rules made thereunder and SEBI Listing Regulations.

M/s. DPV & Associates LLP has served as the Secretarial Auditor of the Company for financial year 2023-24 & 2024-25. Further, Mr Devesh Kumar Vasisht was previously associated as a Senior Partner with Sanjay Grover & Associates, Practicing Company Secretaries (Firm Registration No. P2001DE052900), which served as the Secretarial Auditor of the Company for the financial years 2020-21 to 2022-23.

The members may please note that in terms of the amended regulation 24A of the SEBI Listing Regulations, any association of the Secretarial Auditor before March 31, 2025 shall not be considered for the purpose of calculating the tenure.

The Board recommends the resolution set out at item no. 7 for approval of the members as an ordinary resolution.

None of the directors and key managerial personnel of the Company and/ or their respective relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

**Item No. 8**

In terms of the provisions of section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records & Audit) Rules, 2014 ("Rules"), the Company is required to have its cost records audited by a Cost Accountant in practice.

Accordingly, the board of directors of the Company ("Board"), on the recommendation of audit committee, at its meeting held on May 20, 2025, approved the appointment of M/s. Chandra Wadhwa & Co. (Firm Registration Number. 000239), as the cost auditors to conduct the audit of cost records maintained by the Company for the financial year ending March 31, 2026 at a remuneration of ₹9,95,000/- (Rupees Nine Lakh Ninety-Five Thousand only) plus applicable taxes, if any.

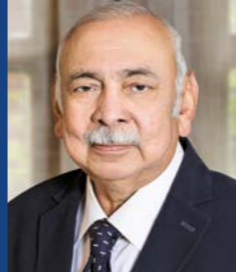
Further, in accordance with the provisions of section 148(3) of the Act read with Rules, the remuneration payable to the Cost Auditors needs to be ratified by the members of the Company at a general meeting. Accordingly, consent of the members is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board recommends the resolution as set out at item no. 8 for ratification by the members of the Company as an ordinary resolution.

None of the directors and key managerial personnel of the Company and/ or their respective relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

## Details of Director seeking Re-appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

	Name of the Director	Mr Anil Kumar Bhatnagar
	Director Identification Number	09716726
	Category	Non-Executive Non-Independent Director
	Age	74 years
	Nationality	Indian
	Date of first appointment on the Board	August 31, 2022
	Relationship with other Directors, Manager and Key Managerial Personnel/ relationships between directors inter-se	Mr Anil Kumar Bhatnagar is father-in-law of Mr Abhay Soi, Chairman and Managing Director

Expertise in specific functional areas/ experience	Refer to the explanatory statement of item nos. 4 & 6
Brief Resume	Refer to the explanatory statement of item nos. 4 & 6
Education Qualification	* Bachelor's degree in Science from University of Delhi * Bachelor of Laws degree from the Faculty of Law, University of Delhi
No. of Board Meetings attended during financial year 2024-25 and upto the date of Notice	Attendance during financial year 2024-25: 6 of 6 Attendance from April 1, 2025 upto the date of notice: 1 of 1
Directorship held of other Companies	None
Membership/ Chairmanship of Committees of other Companies	None
Listed entities from which the person has resigned in the past 3 years	None
No. of shares held in the Company including shareholding as beneficial owner	Nil
Terms and conditions of re- appointment	Refer to the explanatory statement of item nos. 4 & 6
Details of remuneration last drawn (financial year 2024-25)	₹35,00,000/- (Rupees Thirty Five lakh only)
Details of remuneration sought to be paid	Members in their 22 <sup>nd</sup> Annual General Meeting had approved the remuneration of ₹35,00,000 (Rupees Thirty Five Lakh only) per annum each to all Non-Executive Directors (including Independent Directors) for a period of 3 (three) years with effect from October 1, 2023.





**MAX HEALTHCARE INSTITUTE LIMITED**

CIN: L72200MH2001PLC322854

**Registered Office:**

401, 4<sup>th</sup> Floor, Man Excellenza,  
S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra

**Corporate Office:**

2<sup>nd</sup> Floor, Capital Cyberscape,  
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