

July 4, 2025

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol: MAXHEALTH

Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543220

Sub.: Business Responsibility and Sustainability Report for the financial year 2024-25

Ref.: Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Please find enclosed Business Responsibility and Sustainability Report for the financial year 2024-25, along with Independent Assurance Statement provided by TÜV SÜD South Asia Private Limited, which forms part of Integrated Annual Report.

This disclosure will also be hosted on Company's website viz. www.maxhealthcare.in.

Kindly take the same on record.

Thanking you

Yours truly,
For **Max Healthcare Institute Limited**

Dhiraj Aroraa
SVP - Company Secretary and Compliance Officer

Encl.: As above

Business Responsibility and Sustainability Report

25 Years of Service and Excellence

Our BRSR for FY 2024–25 stands as a testament to our organisation’s compassionate care, responsible growth, and sustainability leadership. As India’s most valuable listed healthcare organization, we continue to expand our footprint and enhance access to world-class medical care, ensuring that more lives are touched with quality and compassion.

Staying true to our commitment to people, planet, and purpose, we have integrated environmentally responsible practices across our operations, reinforcing our role as a responsible corporate citizen. Our approach combines strategic growth with sustainable development, delivering long-term value for our stakeholders while upholding the highest standards of clinical excellence, social responsibility, and environmental stewardship.

As we celebrate this milestone year, we remain steadfast in our vision to empower futures and shape the next chapter of healthcare with integrity and innovation.

This report conforms to the Business Responsibility and Sustainability Report (BRSR) requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and the National Guidelines on Responsible Business Conduct (NGRBC) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs (MCA), India.



SECTION A: GENERAL DISCLOSURES

This section contains an overview of the Max Healthcare's operations, including markets served, financial performance, details of workforce, and overview of material topics.

Key Highlights

64

Healthcare
Facilities

~26,800+

Workforce

~₹ 7,028 Crore

Turnover

Max Healthcare's approach

We are committed towards creating long-term value for all stakeholders. Our operations, internal mechanisms, and prioritisation framework ensure we build trust and foster long-term relationships with patients, employees, investors, and communities.

Linkage with Capitals

- Financial Capital
- Human Capital
- Social and Relationship Capital

Stakeholders Impacted

- Investors
- Employees
- Regulators

Linkage with Material Topics

- Economic Performance
- Business Ethics and Regulatory Compliance
- Diversity, Equity, and Inclusion

UN SDG Linkage:



I. Details of the listed entity

S. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L72200MH2001PLC322854
2.	Name of the Listed Entity	MAX HEALTHCARE INSTITUTE LIMITED
3.	Year of incorporation	2001
4.	Registered office address	401, 4 th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai, Maharashtra – 400056
5.	Corporate address	2 nd Floor, Capital Cyberscape, Sector-59, Gurugram, Haryana – 122102
6.	E-mail	Sustainability@maxhealthcare.com
7.	Telephone	+91-22 2610 0461/62; +91-124-620 7777
8.	Website	www.maxhealthcare.in
9.	Financial year for which reporting is being done	April 1, 2024 - March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited ("NSE"). NSE: MAXHEALTH 2. Bombay Stock Exchange Limited ("BSE") BSE: 543220
11.	Paid-up capital	₹ 97,214 Lakh
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Dhiraj Aroraa Designation: Senior Vice President - Company Secretary and Compliance Officer E-mail: investors@maxhealthcare.com Contact No.: +91 987 333 6660
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures under this report are made on a 'Consolidated Basis', unless otherwise specified. There are certain re-statements made to address changes in methodology while ensuring comparability and consistency.
14.	Name of Assurance provider	TÜV SÜD South Asia Private Limited
15.	Type of Assurance obtained	Reasonable Assurance of BRSR Core indicators and Limited Assurance of selected indicators for BRSR (other than core) and Integrated Annual Report

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Healthcare Services	<p>Max Healthcare is a leading provider of comprehensive healthcare services, offering an integrated suite of diagnostics and lab services, ambulatory care, consultations, surgical and non-surgical procedures, and medical treatment.</p> <p>Our clinical offerings span a wide range of therapeutic areas, including radiation therapy for cancer, and specialised treatments in Oncology, Neurosciences, Cardiac Sciences, Orthopaedics, Renal and Liver care and Minimally Invasive Surgeries. In addition, we provide consultations across diverse medical specialties such as Diabetes and Endocrinology, Pulmonology, Nephrology, Dermatology, Gastroenterology, Physiotherapy and Rehabilitation.</p> <p>We also cater to specific healthcare needs including transplant services, audiology and speech therapy, and dedicated paediatric care. These services are delivered through state-of-the-art healthcare facilities as well as in-home settings, ensuring quality and convenience for our patients.</p> <p>To further enhance accessibility, we offer a robust home care programme through Max@Home, enabling patients to receive high-quality medical attention in the comfort of their homes. Complementing this, Max Lab provides convenient, at-home diagnostic testing, enabling individuals to monitor and manage their health with ease and reliability.</p>	98.32%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	We offer a wide range of healthcare services, including diagnostics, ambulatory care, consultations, surgical and non-surgical procedures, and medical care. These services cater to patients in both hospital and home settings, ensuring comprehensive and accessible healthcare solutions.	86100	98.32%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of healthcare units	Number of offices	Total
National	59*	5	64
International	Nil	Nil	Nil

*includes 18 hospitals, 2 Med centres, 1 Training centre, 8 diagnostic labs, 22 Company Owned Company Operated Centres (COCO), 7 Company Owned franchises Operated (COFO) for patient specimen collection and 1 guest house.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States*)	6
International (No. of Countries)	15

*Includes Delhi being a Union Territory.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the entity is 6.55%.

c. A brief on types of customers

Our customer base consists of people mainly seeking medical treatment, medical opinions, pathology services, radiology services and wellness services at home.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	14,478	7,719	53.32%	6,759	46.68%
2.	Other than Permanent (E)	2,921	1,909	65.35%	1,012	34.65%
3.	Total employees (D + E)	17,399	9,628	55.34%	7,771	44.66%
Workers						
4.	Permanent (F)	636	304	47.80%	332	52.20%
5.	Other than Permanent (G)	8,792	5,529	62.89%	3,263	37.11%
6.	Total workers (F + G)	9,428	5,833	61.87%	3,595	38.13%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled Employees						
1.	Permanent (D)	40	28	70%	12	30%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	40	28	70%	12	30%
Differently abled Workers						
4.	Permanent (F)	2	2	100%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled workers (F + G)	2	2	100%	0	0.00%

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on employees and workers and differently abled employees for FY 2024-25.

21. Participation/ Inclusion/ Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel*	3	0	0.00%

* Our KMPs includes Mr. Abhay Soi, Mr. Yogesh Kumar Sareen and Mr. Dhiraj Aroraa.

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	Turnover rate in current FY 2024-25			Turnover rate in previous FY 2023-24			Turnover rate in the year prior to the previous FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	22.60%	34.90%	28.30%	20.48%	37.03%	27.72%	27.80%	49.0%
Permanent Workers	31.60%	41.00%	36.50%	34.21%	50.53%	43.88%	-	-	-

*Employee categories are reclassified as permanent employees and workers in accordance with BRSR guidance from FY 2023-24.

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)*	Subsidiary	100%	Yes
2	Alexis Multi-Speciality Hospital Private Limited	Subsidiary	100%	Yes
3	Crosslay Remedies Limited	Subsidiary	100%	Yes
4	Eqova Healthcare Private Limited	Subsidiary	60%	Yes
5	Hometrail Buildtech Private Limited	Subsidiary	100%	Yes
6	Jaypee Healthcare Limited^	Subsidiary	100%	Yes
7	Max Healthcare FZ-LLC	Subsidiary	100%	Yes
8	Max Lab Limited	Subsidiary	100%	Yes
9	MHC Global Healthcare (Nigeria) Limited	Subsidiary	100%	Yes
10	Starlit Medical Centre Private Limited	Step Down Subsidiary through Crosslay Remedies Limited	100%	Yes

*ALPS Hospital Limited, wholly owned subsidiary of the Company, amalgamated with fellow subsidiary Max Hospitals and Allied Services Limited w.e.f. March 28, 2025 vide Hon'ble NCLT order dated February 25, 2025. Subsequently, the name of merged entity has been changed to ALPS Hospital Limited with effect from April 30, 2025.

^Became a subsidiary w.e.f. October 4, 2024 and wholly owned subsidiary w.e.f. November 11, 2024.

Note: During FY 2024-25, the Board and shareholders of ET Planners Private Limited ("ET Planners") approved the voluntary liquidation of ET Planners under the Insolvency and Bankruptcy Code, 2016, in order to distribute the business undertaking of ET Planners to ALPS Hospital Limited, then a wholly-owned subsidiary of the Company. The liquidator of ET Planners transferred the entire business undertaking to ALPS Hospital Limited on a going concern basis, with effect from the close of business hours on October 18, 2024. As a result, ET Planners ceased to be a step-down wholly-owned subsidiary of the Company. The liquidator has filed a petition with the Hon'ble NCLT for the dissolution of ET Planners, which is pending for final approval.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹.): ₹ 7,02,846 Lakh

(iii) Net worth (in ₹.): ₹ 9,38,087 Lakh

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide weblink for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.maxhealthcare.in/contact-us	0	0	-	0	0	-
Investors (Other than shareholders)	Yes, https://www.maxhealthcare.in/shareholder-information/investor-contacts	0	0	-	0	0	-
Shareholders	Yes, https://www.maxhealthcare.in/shareholder-information/investor-contacts	1	0	-	1	0	-
Employees and workers	Yes, https://www.maxhealthcare.in/contact-us	43	2	Unresolved complaints as of March 31, 2025, have been subsequently resolved.	32	0	-
Customers	Yes, https://www.maxhealthcare.in/contact-us	28,497 ⁷	423	All complaints unresolved as of March 31, 2025 were resolved subsequently	21,280 ⁷	261	Unresolved complaints as of March 31, 2024, have been subsequently resolved.
Value Chain Partners	Yes, https://www.maxhealthcare.in/contact-us	0	0	-	0	0	-
Industry Association	Yes, https://www.maxhealthcare.in/contact-us	0	0	-	0	0	-

⁷Includes all complaints received from Hospitals, MAX@Home, and MAX Lab.

[^] Previous year figures have been regrouped and reclassified to conform to the current year classification & presentation

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Service Quality, Patient Safety and Satisfaction	Opportunity	Providing top-tier services guarantees that patients benefit from effective, prompt, and empathetic care. Placing a high value on patient safety reduces potential harm and cultivates confidence, while ensuring patient satisfaction leads to favourable patient interactions and stronger connections.	-	Positive
2.	Data Security and Privacy	Risk	The disclosure of confidential patient data can result in substantial fines, legal complications, and a decline in stakeholder confidence. Security breaches can also interrupt operations, leading to periods of inactivity and expensive recovery processes. Furthermore, the damage to reputation caused by data breaches can discourage prospective patients and partners, negatively affecting income and expansion.	We are dedicated to protecting sensitive data through carefully constructed privacy and security frameworks. To this end, we have implemented a strong Information and Cyber Security program, built upon thorough policies and standards that adhere to leading industry practices.	Negative
3.	Economic Performance	Opportunity	Robust economic performance indicates sound financial health and stability, enabling the Company to allocate resources towards growth, innovation, sustainability initiatives, expansion into new markets, enhanced services, and the welfare of its employees. Consequently, this fosters future growth and reinforces our competitive edge.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Business Ethics and Regulatory Compliance	Risk	A lack of business ethics and failure to comply with regulations can result in monetary fines and penalties, as well as the revocation of licenses and certifications, thereby limiting the Company's ability to operate. Furthermore, unethical conduct erodes the trust of stakeholders, leading to a loss of credibility and a decline in patient numbers and partnerships, which in turn negatively affects revenue and growth.	Our dedication to ethical conduct goes beyond mere adherence to rules; it includes principles of fairness, integrity, and respect in all our interactions and when making decisions. We strictly follow all legal mandates and regulatory requirements. To ensure and maintain compliance in areas like financial reporting, data privacy, environmental regulations, and employee safety, we have rigorous internal controls and procedures in place for monitoring. We also conduct regular audits and assessments to identify any shortcomings and address them promptly.	Negative
5.	Information to Customers	Opportunity	Offering thorough and precise information to patients/customers is of utmost importance to us, as it enables them to make well-informed choices regarding their health and treatment possibilities. Clear and open communication about services, treatment approaches, potential risks, and advantages cultivates trust and strengthens the bond between doctor and patient.	–	Positive
6.	Energy Efficiency	Opportunity	For us, energy efficiency is critical. It not only lowers our operational expenses but also introduces us to state-of-the-art technologies. By optimizing our energy consumption, we can significantly decrease our electricity costs. Furthermore, embracing energy-efficient practices helps in reducing greenhouse gas emissions, thereby supporting our efforts to mitigate the human-caused impacts of climate change.	–	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Business Continuity	Risk	The absence of a proactive strategy to manage unforeseen disruptions like natural disasters, cyberattacks, or pandemics can lead to considerable operational interruptions. Furthermore, patient safety is put at risk if there aren't clear procedures in place to maintain essential services.	To ensure business resilience, we have established a strong business continuity and disaster management plan. This plan is designed to minimize disruptions to business functions and prioritize essential operations in the event of unforeseen circumstances, including emergencies, cyberattacks, and natural disasters.	Negative
8.	Access to Healthcare	Opportunity	Expanding access to healthcare is a key strategic goal for us. By enabling more individuals to receive preventive care, timely diagnoses, and appropriate treatment, we actively contribute to building a healthier population and a better future.	–	Positive
9.	Anti-Corruption and Anti-Bribery	Risk	Unethical actions undermine stakeholder trust, harm the Company's reputation, and jeopardize patient well-being. The procurement of substandard products or services through bribery, along with the misuse of resources intended for essential care, can result in diminished service quality and customer attrition.	Our Anti-Bribery and Anti-Corruption Policy governs our actions and reflects our dedication to upholding high ethical standards in our business dealings. Furthermore, we have implemented stringent internal controls, conduct regular training programs, and cultivate a culture of accountability to proactively prevent any instances of bribery or corruption.	Negative
10.	ESG Risk Management	Risk	The absence of effective ESG risk management could expose us to resource scarcity, dissatisfaction within communities and our workforce, a shrinking customer base, instances of non-compliance, operational inefficiencies, and a negative public perception.	Taking a proactive approach to managing ESG risks helps us avoid financial setbacks resulting from environmental harm and regulatory non-compliance. This also strengthens the Company's reputation, attracting stakeholders who prioritize sustainability and ethical conduct.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Waste Management	Risk	Ineffective waste management presents environmental, legal, and financial dangers. Incorrect disposal of waste can cause pollution and health risks for our personnel, patients, and the wider community. Failure to comply with regulations or adhere to the rules governing hazardous and biomedical waste management can lead to substantial penalties, legal proceedings, and the possible revocation of our operating permits.	Implementing effective waste management practices, guided by the 3R principle (Reduce, Reuse, Recycle), is crucial for us. This approach benefits the environment by lessening pollution and conserving resources, while also leading to cost efficiencies through streamlined operations. We carefully segregate and label all biomedical waste generated in our facilities, strictly adhering to the regulations established by the State Pollution Control Boards.	Negative
12.	Response to Climate Change	Risk	A failure to address climate change could result in higher operational expenses due to extreme weather events, disruptions in supply chains, scarcity of essential resources, and the alienation of environmentally aware investors.	We acknowledge the importance of tackling the negative effects of climate change through a thorough response strategy. This includes lowering our carbon footprint, improving energy efficiency, and promoting a sense of environmental responsibility among our employees and stakeholders. Furthermore, transparently disclosing our greenhouse gas (GHG) emissions and the proactive steps we are taking to reduce them demonstrates our dedication to environmental stewardship.	Negative
13.	Occupational Health & Safety	Risk	The absence of robust or proactive occupational health and safety protocols can create significant risks in the workplace. This may result in a greater number of workplace accidents, injuries, and illnesses, consequently leading to increased medical and compensation expenditures.	Managing Occupational Health and Safety (OH&S) is essential to how the Company operates. We place a high priority on OH&S to ensure a safer and healthier work environment for our employees, which in turn reduces accidents and absenteeism, leading to lower healthcare expenses and enhanced productivity.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	Research, Development & Innovation	Opportunity	Research, Development, and Innovation are critical to our success, as they fuel growth, enhance our competitive edge, and open up new avenues for expansion and long-term sustainability. These areas encourage partnerships with leading researchers and institutions, attract highly skilled individuals, and position the Company as a leader in medical progress, ultimately contributing to improved health for everyone.	—	Positive
15.	Water Management	Risk	Ineffective water management can cause interruptions in our operations and drive up expenses. At the same time, mishandling water resources can lead to sanitation problems, potentially jeopardizing patient safety and increasing the likelihood of waterborne illnesses.	We have put in place several water conservation measures across our hospitals. Currently, we treat and reuse our wastewater for non-drinking purposes using advanced Sewage Treatment Plants (STPs). Our adoption of Membrane Bioreactor (MBR) technology has significantly aided us in effectively utilizing wastewater through recycling.	Negative
16.	Diversity, Equity and Inclusion	Opportunity	A diverse workforce introduces a broader spectrum of viewpoints and experiences, which cultivates creativity, innovation, and more effective problem-solving. When equity is guaranteed, everyone has an equal opportunity to thrive, resulting in a more motivated and productive workforce. Inclusion fosters a sense of belonging, enabling all employees to contribute their best. Over the years, our commitment to diversity and inclusion is clearly demonstrated by the significant increase in female representation within our workforce.	—	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
17.	Supply Chain Management	Risk	The absence of effective supply chain management can cause interruptions in the availability of essential resources and products precisely when they are needed. Inefficient supply chain operations can lead to delays, higher expenses, and insufficient stock levels, ultimately impacting the Company's capacity to guarantee the availability of critical patient needs.	We prioritize responsible sourcing throughout our supply chain. Our strategic approach to managing the supply chain involves integrating sophisticated analytics, robust procurement methods, and flexible logistics to guarantee the timely availability of medical supplies, pharmaceuticals, and advanced medical equipment. Furthermore, we have a Supplier Code of Conduct that clearly outlines the standards expected of our suppliers, manufacturers, and distributors to ensure alignment with the Company's core values.	Negative
18.	Transparency	Risk	A lack of transparency can hide essential details regarding patient care, financial practices, and operational procedures, potentially leading to regulatory investigations. Furthermore, it can contribute to unfavorable patient outcomes if crucial health information is not shared or managed effectively.	We are deeply committed to the principles of accountability, integrity, and a genuine concern for the well-being of our patients. This dedication is reflected in our commitment to providing transparent and thorough information about the services we offer.	Negative
19.	Human Rights and Labour Management	Risk	A lack of focus on upholding human rights and sound labor management practices can erode the trust of patients, employees, and investors. This can lead to challenges in attracting and retaining skilled employees, potential strikes, decreased productivity, and the emergence of operational inefficiencies.	Upholding human rights and ensuring sound labor management are essential as they promote the well-being of employees and fair labor practices. By prioritizing human rights, we cultivate a positive work environment and boost employee morale, which in turn contributes to increased productivity. Furthermore, establishing non-discrimination mechanisms fosters a fair and inclusive workplace. This results in a more engaged and motivated workforce, as individuals are empowered to focus on their skills and contributions.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
20.	Healthcare Partnerships	Opportunity	Healthcare collaborations enable the exchange of resources, knowledge, and specialized skills, resulting in improved patient care and more efficient operations. By partnering with other healthcare organizations, research institutions, and technology firms, we can foster the development of groundbreaking treatments and the adoption of state-of-the-art technologies.	_	Positive
21.	Human Capital Development	Opportunity	Investing in human capital development is key to enhancing employee skills, productivity, and the overall effectiveness of the organization. By focusing on upskilling, training, and the professional growth of our employees, we ensure that our workforce remains competitive and adaptable in today's fast-evolving business landscape. This investment also boosts employee morale and job satisfaction, leading to lower turnover rates and fostering a loyal and motivated team.	_	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

This section contains an overview of the Max Healthcare Group's operations, including markets served, financial performance, details of workforce, and overview of material topics.

Key Highlights

8

ESG Goals and Targets

Max Healthcare's approach

We are dedicated to building a healthier and more sustainable future. In pursuit of this vision, we have established a comprehensive sustainability framework that embeds environmental responsibility, social impact, and strong ethical governance across all our operations.

Linkage with Capitals

- Financial Capital
- Social and Relationship Capital
- Natural Capital

Stakeholders Impacted

- Investors
- Regulators
- Industry Associations

Linkage with Material Topics

- Economic Performance
- Business Ethics and Regulatory Compliance
- Information to Customers
- Anti-Corruption and Anti-Bribery
- ESG Risk Management
- Response to Climate Change

UN SDG Linkage:



P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and service in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Section	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Policy/Principle	P1	P2	P3	P4	P5	P6	P7	P8	P9
Code of Conduct (Directors and Senior Management, Employees)	✓		✓						✓
Supplier Code of Conduct	✓	✓	✓	✓	✓	✓			✓
Code for Fair Disclosure	✓								
Nomination, Remuneration, and Board Diversity Policy	✓				✓				
Stakeholders Relationship Committee Charter	✓			✓					
Whistle Blower Policy	✓								
Environment Policy	✓	✓		✓		✓			
Human Rights Policy			✓	✓	✓				
Equal Employment Opportunity Policy			✓						
Staff Health and Safety Program			✓						
Prevention of Sexual Harassment Policy			✓						
ESG and Sustainability Charter			✓	✓		✓			
Stakeholder Engagement Policy				✓					
Anti-Bribery and Anti-Corruption Policy	✓								
Corporate Social Responsibility Policy									✓
Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons	✓								
App Privacy Policy									✓
Privacy Policy									✓
Policy on Familiarization Programme for Independent Directors	✓								
Related Party Transaction Policy	✓								
Sustainability and Climate Change Policy							✓		
Risk Management Policy	✓	✓							
Preferential Procurement Policy									✓
Sustainable Sourcing Policy		✓							

Policy/Principle	P1	P2	P3	P4	P5	P6	P7	P8	P9
Incident Management Policy									✓
Dividend Distribution Policy				✓					✓
End User Computing Policy									✓
Internet Access Policy									✓
ID Management Process									✓
Data Security Policy									✓
Data Backup Management Process									✓
Patients and Family Rights and Responsibilities									✓
Patient and Family Education									✓
Policy for Prevention of Documents Archival									✓
Patient Safety Programme									✓
Patient Feedback and Complaint Management									✓
Hospital Ethical Framework and Management									✓
Training on Safety and Quality Related Aspects			✓						✓
Role of Governance in Hospital Quality									✓
Public Advocacy Policy								✓	
Silent Period Policy	✓			✓					

Disclosure Section	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Response: Our Board of Directors provides strategic oversight for our ESG and Sustainability agenda. To further this vision and support its effective implementation, the Board has constituted a dedicated ESG and Sustainability Committee, led by an Independent Director. Refer to Sustainability Framework section in the Integrated Report for more details.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action.	Y	Y	Y	Y	Y	Y	Y	Y	Y	We review and make revisions as needed in the policies to address emerging issues, regulatory changes, or enhance clarity and enforceability							
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	We track the compliance requirements of each regulatory authority and proactively ensure all compliances are met well before due date.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Response: We conduct comprehensive review of our policies internally from time to time. All ESG policies of Max have been reviewed by BDO India LLP.								

* National Accreditation Board for Hospitals and Healthcare Providers (Saket-West, BLK-Max, Shalimar Bagh, Vaishali, Nanavati-Max, Mohali, Bathinda, Dehradun, Gurugram, Panchsheel Park, Lucknow, Nagpur, Max Noida, Noida 128,
 **American Accreditation Commission International (Nanavati Max and Vaishali),
 *** Joint Commission International (BLK Max, Saket West and Nagpur)
 **** National Accreditation Board for Testing and Calibration Laboratories,
 ***** Indian Green Building Council (Mohali, Bathinda, Dehradun, Shalimar Bagh, Vaishali, Nagpur and Noida 128)
 ***** Green Rating for Integrated Habitat Assessment (Dwarka)
 #ISO 9001:2015 Nanavati Max
 #ISO 14001:2015 at 9 hospitals
 ## Digital Millennium Copyright Act

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
It is planned to be done in the next financial year (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Any other reason (please specify)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.



PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

This principle is focused on ensuring fair and transparent communication of the Company’s performance, underpinned by ethical business practices across all operations, including the value chain. The Company’s robust governance structure serves as the foundation for this principle, clearly defining its responsibilities across economic, social, environmental, and governance dimensions.

Key Highlights

100%

coverage of BoDs and KMPs awareness programmes on BRSR principles

Zero

instances against Directors/KMPs/employees on charges of bribery/ corruption

Max Healthcare’s Approach

We are committed to conducting our business with the highest standards of integrity, accountability, and transparency. In line with this commitment, we adhere strictly to the values and expectations outlined in our Anti-Corruption and Anti-Bribery Policy. We have established comprehensive safeguards, including Codes of Conduct for directors, senior management, and designated persons, along with robust procedures to ensure fair and transparent disclosures. These measures reinforce our core values and safeguard the interests of all stakeholders.

Linkage with Capitals

- Financial Capital

Stakeholders Impacted

- Investors
- Regulators
- Industry Associations

Linkage with Material Topics

- Business Ethics and Regulatory Compliance
- Anti-Corruption and Anti-Bribery
- ESG Risk Management

UN SDG Linkage:



Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	10	During FY 2024–25, a series of structured strategy sessions and board meetings served as the primary platforms for knowledge enhancement, discussion of emerging risks, and deliberation on strategic priorities. Multiple board strategy sessions were conducted, including five modules: (a) Growth plan and strategy; (b) Technology and digital updates; (c) Clinical update, including academics and research progress; (d) Awareness on emerging medical technologies, digital healthcare transformation, and future trends; and (e) Awareness on patient care services, good practices, and latest medical technology. Discussions also spanned strategic investments, such as acquisitions and equity investments in the healthcare services sector to scale up operations in the long run. Further, in line with Max Healthcare's commitment towards sustainability, regular updates were provided on the utilization of CSR funds, expansion of hospital infrastructure, and overall planning, implementation and monitoring of ESG initiatives. A holistic focus on business requirements as well as wider focus on sustainability builds on a well-rounded approach towards organisational development.	100%
Key Managerial Personnel	10		100%
Employees other than BoD and KMPs	8,067		Ethical, Safety, Wellbeing, Organizational Values, Human Rights, Environment & Safety, Compliance, Functional and Behavioural upskilling, Service Excellence.
Workers*	1,289	Ethical, Safety, Wellbeing, Organizational Values, Human Rights, Environment & Safety, Compliance, Functional and Behavioural upskilling, Service Excellence.	90%

*Data for permanent workers only.

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Refer to the Company's website for all disclosures made under Regulation 30 of SEBI Listing Regulations at https://www.maxhealthcare.in/investors/stock-exchange-submissions				
Settlement	Not Applicable	Nil	Nil	Nil	Nil
Compounding Fee	Not Applicable	Nil	Nil	Nil	Nil

Non-monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable	Nil	Nil	Nil	Nil
Punishment	Not Applicable	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Response: Yes, we have an Anti-Bribery and Anti-Corruption Policy in place. This policy mandates that all individuals acting on behalf of the Company—including Directors, Key Managerial Personnel, Officers, Employees, and Third Parties, whether directly or indirectly—must not engage in or accept improper payments. "Improper payments" include any form of bribe or the act of giving, offering, authorizing, or promising money or anything of value to any person, including government officials, to improperly influence decisions or secure undue advantages for the Company. This policy applies across all levels of our organization, its subsidiaries, and associated healthcare service providers within our hospital network. Our Anti-Bribery and Anti-Corruption Policy can be accessed [here](#).

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Response: There were no cases of corruptions or conflicts of interest which required action by regulators/ law enforcement agencies/ judicial institutions.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	66.53	71.96

Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases.	0.33%	0.12%
	b. Number of trading houses where purchases are made from	23	7
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	80.06%	100%
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0.00%	0.00%
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.00%	0.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.0007% ^	0.0003%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	0.00%	0.00%

*Being in a healthcare services industry, we are not engaged with dealers/ distributors for providing our services. Hence, no sales are made to dealers/ distributors. Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

^in accordance with MHIL Consolidated financial statements for the year ended March 31,2025

Leadership Indicators:

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1,478	Pollution Control, Air Emissions Management, Energy Management, Waste Management Compliance, Water Management, Environmental Management Systems, Occupational, Health and Safety (OHS), Prevention of Sexual Harassment (POSH), Employee Engagement and Diversity, Community Engagement, Learning and Development, Business Ethics	73.07%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Response: Yes, we have a Code of Conduct in place for the Company’s Directors and Senior Management. This Code outlines the guiding business principles for our directors, associates, and employees, promoting the highest standards of integrity and ethical conduct. It mandates that all employees and Directors avoid any actual or potential conflicts of interest with the Company. In situations where a conflict may arise, they are required to fully disclose all relevant facts and circumstances and obtain prior written approval from the Board or the designated committee or officer appointed by the Board. The Code of Conduct for Directors and Senior Management can be accessed [here](#).

PRINCIPLE 2



Businesses should provide goods and services in a manner that is sustainable and safe.

This principle underscores the importance of delivering products and services that are both resource-efficient and safe. It advocates for minimizing environmental and social impacts throughout the entire product lifecycle. Organizations are expected to conduct comprehensive assessments of sustainability challenges across their value chains and product lifecycles, enabling them to create long-term value while actively reducing negative impacts on the environment and society.

Key Highlights

~73%

of our input materials were sourced sustainably

~20%

R&D investments in specific technologies to improve the environmental and social impacts to total R&D investments

Max Healthcare’s Approach

We are committed to delivering high-quality healthcare services in a manner that is both sustainable and safe. We prioritize resource efficiency, waste reduction, and the adoption of environmentally responsible practices to minimize our ecological footprint. At the same time, we maintain an uncompromising focus on patient safety, adhering to stringent standards to protect the health and well-being of our patients. By embedding sustainability and safety into our core operations, we contribute to a healthier planet while enhancing the overall healthcare experience for our patients, employees, and the communities we serve.

Linkage with Capitals

- Financial Capital
- Intellectual Capital
- Natural Capital

Stakeholders Impacted

- Investors
- Healthcare Professionals
- Employees

Linkage with Material Topics

- Information To Customers
- Research, Development and Innovations
- Supply Chain Management

UN SDG Linkage:



Essential Indicators:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Indicate input material	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	20.00%	21.00%	Research and Development (R&D) expenses consists of Clinical Research Expenditure / Consumables and Investigators.
Capex*	0.63%	0.75%	We prioritise our capex projects in energy efficiency, renewable energy, waste reduction, and eco-friendly technologies

*The percentage has been provided on MHIL Consolidated basis.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Response: Yes

b. If yes, what percentage of inputs was sourced sustainably?

Response: 73.07% of inputs were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

Response: Given the nature of operations, recycling activities are not conducted on-site. However, the organisation has constituted e-waste policy, aligned with applicable environmental regulations and EPR guidelines. All e-waste is responsibly collected, segregated, and disposed of through authorised and certified recyclers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Response: While Extended Producer Responsibility (EPR) regulations are not directly applicable to our hospital operations, we remain committed to the responsible use and disposal of plastic products, ensuring compliance with all relevant regulations and guidelines.

Leadership Indicators:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product/ Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/concern	Action taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective categories
Not Applicable	

PRINCIPLE 3



Businesses should respect and promote the well-being of all employees, including those in their value chains.

This principle advocates for ensuring the safety, well-being, and holistic development of the Company's workforce. It underscores commitment to diversity, equity, and inclusion, promoting a workplace free from discrimination. The principle also prioritizes the provision of decent working conditions, fostering a safe, respectful, and supportive environment for all employees and workers.

Key Highlights

14%

Percentage point increase in workers covered under health and safety programme

~57%

Y-o-Y reduction in LTIFR rate for workers in FY 2024-25

Max Healthcare's Approach

Max Healthcare has been recognised by Great Place to Work® for three consecutive years, featured among India's Best Workplaces™ in Pharmaceuticals, Healthcare, and Biotech for the past two years, and named one of India's Best Employers Among Nation Builders 2025. These recognitions reflect our commitment to a safe, inclusive, and growth-oriented workplace. We prioritise employee well-being, fair compensation, career development and promote responsible labour practices across our value chain.

Linkage with Capitals

- Human Capital
- Social and Relationship Capital

Stakeholders Impacted

- Employees
- Healthcare Professionals
- Suppliers/Vendors

Linkage with Material Topics

- Diversity, Equity, and Inclusion
- Human Rights and Labour Management
- Occupational Health and Safety
- Human Capital Development

UN SDG Linkage:



Essential Indicators:

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)	
Permanent employees											
Male	7,719	7,719	100	7,719	100	0	-	7,719	100	7,719	100
Female	6,759	6,759	100	6,759	100	6,759	100	0	-	6,759	100
Total	14,478	14,478	100	14,478	100	6,759	46.68	7,719	53.32	14,478	100
Other than Permanent employees											
Male	1,909	469	24.57	308	16.13	0	0	1,909	100	1,909	100
Female	1,012	326	32.21	240	23.72	1,012	100	0	0	1,012	100
Total	2,921	795	27.22	548	18.76	1,012	35	1,909	65.35	2,921	100

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)	
Permanent workers											
Male	304	304	100	304	100	0	0	304	100	304	100
Female	332	332	100	332	100	332	100	0	0	332	100
Total	636	636	100	636	100	332	52.20	304	47.8	636	100
Other than Permanent workers											
Male	5,529	5,529	100	5,529	100	0	0	0	0	5,529	100
Female	3,263	3,263	100	3,263	100	3,263	100	0	0	3,263	100
Total	8,792	8,792	100	8,792	100	3,263	37.11	0	0	8,792	100

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.95%	1.11%

Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	95.88%	94.97%	Yes	81.75%	99.93%	Yes
Gratuity	100.00%	100.00%	Yes	83.27%	100.00%	Not Applicable
ESI	5.55%	91.67%	Yes	1.97%	92.04%	Yes
Other - NPS	0.51%	0	Yes	0.43%	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps is being taken by the entity in this regard.

Response: Yes, we are committed to fostering an inclusive and supportive work environment by ensuring our premises are fully accessible to differently abled employees and workers. We have implemented a range of accessibility features, including wheelchair ramps, elevators, automatic doors, designated parking spaces, and accessible restrooms. Our workstations are ergonomically designed to accommodate diverse physical needs, and assistive technologies such as screen readers and screen magnification software are readily available. Additionally, our health and safety teams regularly engage with the differently abled workforce to identify opportunities for continuous improvement.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Response: Yes, we have an Equal Employment Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. Our Policy can be accessed [here](#)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	100.00%	71.43%
Female	98.28%	100.00%	100.00%	50.00%
Total	99.07%	100.00%	100.00%	60.00%

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	Yes	Yes, we have a robust grievance redressal mechanism to ensure that employees and workers have clear, accessible, and efficient channels to raise their concerns and complaints. Multiple platforms are available for submitting grievances, ensuring confidentiality and prompt resolution. We have established comprehensive policies and standard operating procedures (SOPs) to manage grievance redressal effectively, including the Code of Conduct, Whistleblower Policy, and Prevention of Sexual Harassment (POSH) Policy, among others.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees*	14,478	734	5.07%	10,573	726	6.87%
Male	7,719	432	5.60%	5,947	416	7.00%
Female	6,759	302	4.47%	4,626	310	6.70%
Total Permanent Workers*	636	0	0	1,764	31	1.76%
Male	304	0	0	719	22	3.06%
Female	332	0	0	1,045	9	0.86%

*Employee categories have been reclassified as permanent employees and permanent workers in accordance with BRSR guidance from FY 2023-24.

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	9,628	3,753	38.98%	4,213	43.76%	7,348	2,076	28.25%	4,236	57.65%
Female	7,771	5,104	65.68%	6,062	78.01%	5,349	2,957	55.28%	4,696	87.79%
Total	17,399	8,857	50.91%	10,275	59.06%	12,697	5,033	39.64%	8,932	70.35%
Workers										
Male	5,833	3,695	63.35%	5,420	92.92%	4,349	1,509	34.7%	1,758	40.42%
Female	3,595	2,221	61.78%	3,058	85.06%	2,612	1,869	71.55%	2,182	83.54%
Total	9,428	5,916	62.75%	8,478	89.92%	6,961	3,378	48.53%	3,940	56.6%

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total* (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	6,155	6,155	100.00%	4,688	4,688	100.00%
Female	4,945	4,945	100.00%	3,278	3,278	100.00%
Total	11,100	11,100	100.00%	7,966	7,966	100.00%
Workers						
Male	214	214	100.00%	420	420	100.00%
Female	177	177	100.00%	486	486	100.00%
Total	391	391	100.00%	906	906	100.00%

*Data includes all eligible employees and workers as per the Appraisal Policy.

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Response: Yes, we are committed to upholding the highest standards of Occupational Health and Safety (OHS) through a comprehensive management system. All our hospital facilities adhere to globally recognized medical protocols and hold accreditations from either the National Accreditation Board for Hospitals (NABH) or the Joint Commission International (JCI).

Additionally, all our employees and workers are covered under our Occupational Health and Safety Management System, ensuring a safe and healthy work environment.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Response: We have a well-established Staff Health and Safety Programme that focuses on proactively identifying, assessing, and eliminating workplace risks to ensure the highest standards of employee well-being and service quality. This programme is implemented through a combination of regular internal audits, safety rounds, and structured staff training sessions. Access to the programme is provided to all employees through comprehensive induction programmes and ongoing On-the-Job Trainings (OJTs), reinforcing safety awareness at every level of the organization.

The programme is developed in close collaboration with the heads of clinical and non-clinical departments and receives final approval from the Group Medical Director before being formally disseminated to all employees. Effective implementation across all units is overseen by the Medical Administration and Human Resources departments, ensuring consistent adherence to safety protocols.

We adopt a comprehensive and systematic approach to prevent and mitigate significant occupational health and safety risks associated with our operations and business relationships. This includes robust Hazard Identification and Risk Assessment (HIRA) processes, which encourage all employees to identify, assess and report workplace hazards and near-miss incidents without fear of retaliation. A formal 48-hour reporting mechanism is used for incident resolution, root cause analysis and mitigation planning. Detailed risk assessments cover a wide range of hazards, including chemical exposures, ergonomic risks, physical hazards, psychosocial factors, and environmental impacts. These risks are carefully evaluated based on their severity, likelihood, and potential consequences for employees, patients, and other stakeholders. We follow a structured hierarchy of controls to manage and minimize risks effectively:

- Elimination: Physically removing the hazard wherever possible.
- Substitution: Replacing hazardous materials or processes with safer alternatives.
- Engineering Controls: Isolating people from hazards through equipment and process modifications.
- Administrative Controls: Changing work practices and procedures to reduce exposure.
- Personal Protective Equipment (PPE): Providing appropriate protective gear to safeguard employees when other controls are insufficient.

In addition, fire safety is an integral part of our safety strategy. We have implemented a proactive, multi-layered fire prevention system across all our facilities. This includes comprehensive electrical audits, fire detection and suppression systems, nitrogen injection for transformer protection and total fire suppression systems for critical equipment. Regular fire drills, DDMA-led mock drills, SOPs for fire response and photo-luminescent evacuation plans ensure preparedness and safety for staff, patients and visitors.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Response: Yes, we have process to report work related hazards and to remove them from such risks. The Staff Health and Safety Program is reviewed annually to continually address the occupational health safety risks. Also we have HIRA (Hazard Identification and Risk Assessment) program in the network to address the issues.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Response: Yes. Max Healthcare provides a range of non-occupational medical and healthcare services to its employees and workers beyond their routine occupational needs. These include preventive health check-ups, wellness programs, subsidised consultations and diagnostics at Max facilities, mental health and counseling support through the Employee Assistance Programme, vaccination drives, and access to digital health platforms. These initiatives are designed to support the overall physical and mental well-being of employees and their families, reinforcing a culture of care and holistic health.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.22	0.27
	Workers	0.21	0.49
Total recordable work-related injuries	Employees	7	7
	Workers	2	6
No. of fatalities	Employees	1	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Response: We have implemented a comprehensive set of measures across our facilities to ensure a safe, healthy, and supportive workplace for all employees and workers. These initiatives are designed to proactively manage occupational health and safety risks while promoting overall well-being:

- Periodic fire and emergency evacuation drills to enhance preparedness and ensure effective response during emergencies.
- Behavioural training sessions focused on managing difficult situations in hospital environments, equipping staff with conflict resolution and de-escalation skills.

- Application of ergonomic principles in workplace design and equipment selection to prevent musculoskeletal disorders and promote employee comfort.
- Implementation of a workplace violence prevention plan to ensure a safe and respectful work environment.
- Establishment of an incident reporting system that encourages reporting of accidents, near-misses, and unsafe conditions without fear of retaliation, fostering a culture of safety and transparency.
- Adoption of a comprehensive infection control plan, including vaccination programmes for staff to safeguard against common infectious diseases.
- Strict adherence to the proper use of Personal Protective Equipment (PPE), including masks, gloves, gowns, and face shields, ensuring the safety of frontline workers.
- Regular facility walkthroughs by safety experts to proactively identify hazards and implement corrective actions.
- Organization of wellness programmes that promote both physical and mental health, supporting holistic employee well-being.
- Structured work schedules with scheduled breaks to prevent fatigue and maintain high levels of productivity and alertness.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health and Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Response: We proactively address safety-related incidents and significant risks identified through our health and safety assessments. In the event of any safety incident, we conduct a thorough investigation to identify the root cause and implement a comprehensive corrective action plan to prevent recurrence and enhance overall workplace safety.

Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(a) Employees (Y/N): Yes

(b) Workers (Y/N): Yes

Response: Yes, we have adopted a comprehensive approach to employee benefits, covering all aspects of our employees' financial and social security needs. For instance, our Group Life and Personal Accident Insurance Policy provides financial support to an employee's family through an assured amount in the unfortunate event of death. All our employees are fully covered under this policy. Additionally, we prioritize the well-being and health of our workers by providing them coverage under Employees' State Insurance Corporation (ESIC).

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Response: As per our contractual terms, contractor invoices are processed fully, only upon submission of documentary evidence confirming payment of ESI contributions, health insurance premiums, PF contributions, and other applicable statutory payments or deposits. In addition, we conduct regular audits to ensure that contractors comply with all statutory obligations and that these dues are deposited in a timely manner.

3. Provide the number of employees / workers having suffered high consequence work related injury /ill-health /fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)


Response: Yes, we provide upskilling and reskilling opportunities to all our employees through both online and offline training sessions. These trainings focus on developing new competencies, knowledge, and skills, enabling our employees to upgrade their abilities, advance their careers, and stay ahead of the curve. These opportunities equip our employees with future ready skills, ensuring they are relevant and employable even after retirement or termination.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	73.07%
Working Conditions	73.07%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Response: No corrective action plan has been necessitated on the above-mentioned parameters. However, we proactively engage in discussions on risks and concerns identified through assessments of health and safety practices and working conditions conducted by our value chain partners. Our dedicated safety team works closely with suppliers to develop and implement corrective action plans when required, ensuring continuous improvement and adherence to safety standards.

PRINCIPLE 4  **Businesses should respect the interests of and be responsive to all its stakeholders.**

This principle highlights the critical connection between the Company and its stakeholders, recognizing that businesses operate within a complex ecosystem comprising shareholders, regulators, investors, communities, and value chain partners. It emphasizes the Company's responsibility to maximize positive impacts and minimize any adverse consequences of its operations on all stakeholders, fostering long-term, sustainable, and inclusive growth.

Key Highlights

8
Key Stakeholders

Max Healthcare's Approach

We are committed to building strong, collaborative relationships with all our stakeholders, recognizing that our long-term success depends on effectively meeting their evolving needs and expectations. We actively engage with patients, employees, suppliers, investors, regulators, industry associations, and communities, fostering open dialogue and transparent communication to understand and address their concerns. Our commitment goes beyond delivering high-quality healthcare; we strive to foster trust, transparency, and shared value creation, building a foundation for collective growth and sustainable success.

Linkage with Capitals

- Human Capital
- Social and Relationship Capital

Stakeholders Impacted

- Investors
- Customers
- Employees
- Communities

Healthcare Professionals

- Industry Associations

Linkage with Material Topics

- Transparency
- Information To Customers
- Healthcare Partnerships

UN SDG Linkage:



Essential Indicators:

1. Describe the processes for identifying key stakeholder groups of the entity.

Response: We actively engage with a diverse range of stakeholders, including investors, customers, healthcare professionals, employees, communities, regulators, suppliers, and industry associations, to understand their expectations and concerns at regular intervals. Effective stakeholder engagement forms the cornerstone of building strong, collaborative, and mutually beneficial relationships.

We consider individuals, groups, institutions, or entities that contribute to shaping our business, add value, or constitute a core part of our value chain as key stakeholders. These include both internal and external stakeholders, with direct as well as indirect influence on our operations. Our process of stakeholder identification and classification is based on their level of interest, impact and participation in the company's operations, including involvement in environmental, social and governance (ESG) matters.

By identifying and addressing the needs, interests, and potential concerns of our stakeholders, we are able to mitigate risks, uncover new opportunities, foster innovation, enhance collaboration, and build lasting trust. Our stakeholder engagement process follows a structured approach comprising the following key steps:

- **Identifying Key Stakeholders:** We systematically identify stakeholder groups and individuals who have significant influence over our operations or are directly impacted by our activities.
- **Developing a Communication Strategy:** We define tailored engagement approaches for each stakeholder group, considering factors such as communication frequency, preferred channels, and the nature of interactions to ensure meaningful dialogue.
- **Defining Engagement Objectives:** Clear objectives are established for each engagement initiative, such as enhancing customer satisfaction, improving employee retention, or strengthening supplier relationships, to drive focused and outcome-oriented engagement.
- **Measuring Effectiveness:** We establish specific metrics to assess the effectiveness of our engagement initiatives and track progress against these indicators, ensuring transparency, accountability, and continuous improvement.
- **Continuous Evaluation and Refinement:** Our engagement plans are regularly reviewed and refined to remain relevant and effective in a dynamic business environment, ensuring alignment with evolving stakeholder expectations and business goals.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ Shareholders	No	<ul style="list-style-type: none"> • Email, Newspaper, Website • Investor and Analyst Meetings / Conferences • One-to-one Meetings (Physical and Virtual) • Earnings Call with Analysts and Investors • Annual General Meeting • Press Releases • Stock Exchange Filings • Integrated Annual Report • Financial Reports • ESG Report • Shareholders Satisfaction Survey 	Annually/Half yearly/ Quarterly/ Ongoing	<ul style="list-style-type: none"> • To ensure transparent and effective communication of business performance • To provide insights into Company's strategy and sustainability initiatives • To address investor / analyst queries and concerns • To ensure sound corporate governance mechanisms • To enhance Company reputation

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Patients/ Customers	No	<ul style="list-style-type: none"> • Patient listening posts via Email, SMS, website, Feedback App, Social Media platforms, verbal etc. • Patient communication by Hospital: Email, meetings/ Telephonic/ verbal • Hospital round by management team and floor managers 	On receipt of a complaint/ feedback	<ul style="list-style-type: none"> • To provide a mechanism that identifies and addresses patient and attendant's complaints and grievances in a timely and efficient manner • To improve the delivery of quality healthcare services and protect patient health and safety by ensuring complaint is reviewed/investigated, tracked and trended • To provide a real-time response to complaints and grievances of patient and attendants Scope: All Max Hospital Location
Healthcare Professionals	No	<ul style="list-style-type: none"> • Trainings • One-to-one Physician and HOD interactions • Employee experience surveys • Sponsorships for higher studies and conferences 	Throughout the year	<ul style="list-style-type: none"> • Building state-of-the-art infrastructure • Utilising AI in laboratories to improve result accuracy • Offering top-tier medical facility training tailored to specific domains • To provide best in class medical facilities trainings specific to their domain
Employees	No	<ul style="list-style-type: none"> • External trainings • One-to One interactions (Various virtual and physical platforms) • Employee experience surveys 	Throughout the year	<ul style="list-style-type: none"> • Creating a workplace environment that prioritises the safety, inclusivity and empowerment of employees • Implementing various initiatives, including compensation benchmarking and performance feedback mechanisms
Regulators	No	<ul style="list-style-type: none"> • Communication with regulators at regular intervals • Regulatory reporting practices • Engagement through Associations and Industry Bodies 	Throughout the year	<ul style="list-style-type: none"> • To maintain transparency and clarity in financial records • To adhere to legal requirements for regular filings • To comply with all the applicable regulations

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	<ul style="list-style-type: none"> Community events Grievance redressal Social media, print media 	Throughout the year	<ul style="list-style-type: none"> To offer healthcare benefits directed at addressing the healthcare needs of socio-economically disadvantaged populations To provide our community with quality healthcare
Suppliers/ Vendors	No	<ul style="list-style-type: none"> Standard clauses included in supplier's Purchase Order (PO) and agreement Supplier Code of Conduct Emails Telephonic Face-to-face meetings 	Throughout the year	<ul style="list-style-type: none"> Executing routine procurement, including order placement, supply chain planning, inventory management and addressing queries or escalations Undertaking supplier evaluations and facilitating feedback dissemination Ensuring quality assurance within the local procurement segment of the supply chain
Industry Association	No	<ul style="list-style-type: none"> Industry meets Thought papers Collaborations 	Throughout the year	<ul style="list-style-type: none"> Advanced research and development infrastructure featuring cutting-edge technology and equipment Collaborative partnerships established with both domestic and international healthcare institutions

Leadership Indicators:

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Response: We conduct a comprehensive materiality assessment and stakeholder engagement process every 2–3 years to identify and reassess the Economic, Environmental, and Social topics most significant to our business and stakeholders.

- **Stakeholder Engagement:** As part of this process, we engage with key stakeholders to understand their perspectives and gather valuable insights on relevant sustainability topics.
- **Analysis and Prioritization:** The inputs received from stakeholders are systematically analyzed to identify and finalize the material topics that have the greatest impact on our business and are of highest concern to our stakeholders.
- **Governance Oversight:** The finalized material topics are presented to the ESG and Sustainability Committee and the Board of Directors for review and strategic alignment.

- **Action Planning:** Based on the feedback from the Board and the ESG and Sustainability Committee, we develop and formalize an action plan to address the identified material topics and integrate them into our sustainability strategy.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Response: Yes, stakeholder consultation is a critical component of our approach to identifying, managing, and addressing key environmental and social topics. The Board-level ESG and Sustainability Committee plays a pivotal role in this process, providing strategic oversight and governance to ensure our sustainability initiatives are aligned with stakeholder expectations and global best practices. This Committee is entrusted with endorsing our sustainability vision and goals, monitoring progress against defined targets, and reviewing compliance with statutory sustainability obligations. Its operations are guided by a formal charter approved by the Board, reinforcing its accountability and strategic importance.

We actively seek stakeholder inputs on environmental and social issues through a variety of engagement platforms, ensuring that diverse perspectives are captured and integrated into our decision-making processes. These insights are regularly reviewed by the ESG and Sustainability Committee and inform strategic interventions. For example, stakeholder feedback on reducing our environmental footprint has directly contributed to the implementation of energy-efficient practices and the adoption of green technologies across our hospital network. Similarly, social concerns raised during consultations have led to the expansion of community health programmes and enhancements in patient care services.

Materiality assessments play an instrumental role in guiding our stakeholder consultations, helping to identify and prioritize the most relevant Environmental, Social, and Governance (ESG) topics for both the organization and its stakeholders. The Committee is regularly updated on materiality assessment procedures and the key topics identified through this process. This ensures that stakeholder engagement remains focused on high-impact and high-relevance issues, enabling stakeholders to provide targeted insights and actionable recommendations on the ESG matters that matter most.

The insights gained from these consultations are systematically integrated into our policies, management approaches, and strategic initiatives.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.

Response: We are committed to making quality healthcare accessible to all, with focus on supporting underprivileged communities. As a responsible healthcare provider, we work towards enhancing patient care and improving community health outcomes. In alignment with this commitment, Max Healthcare has established a dedicated help desk to assist patients enrolled under the government's Economically Weaker Sections (EWS) programme.

We have allocated 160 beds specifically for EWS patients, with daily availability prominently displayed at the Admission Counters and regularly updated on the government's official website to ensure transparency and timely access. In FY 2024–25, we extended support to over 1.81 Lakh EWS patients, delivering critical healthcare services, valued at approximately ₹112 Crore at the consolidated level.

PRINCIPLE 5



Businesses should respect and promote human rights.

This principle emphasizes the importance of respecting human rights across the Company's operations and value chain. It calls for upholding labour rights, ensuring safe and healthy working conditions, and strictly preventing child labour and forced labour. By integrating human rights considerations into core business strategies, companies can build stakeholder trust, strengthen their reputation, and contribute to fostering a just, equitable, and inclusive workplace.

Key Highlights

100%

Percentage of hospital facilities and offices that were assessed for human rights issues such as child labour, forced/involuntary labour, sexual harassment, discrimination at workplace and wages

Max Healthcare's Approach

We treat all individuals—patients, employees, partners, suppliers, and community members—with dignity, respect, and fairness, regardless of their background or identity. This commitment is firmly embedded in our Human Rights Policy and day-to-day practices. We align our approach with international human rights standards and actively work to prevent any form of discrimination, exploitation, or abuse across our operations and value chain. Through dedicated initiatives, we strive to protect and promote human rights, making a positive and lasting impact on the lives of the people and communities we serve.

Linkage with Capitals

- Human Capital

Stakeholders Impacted

- Employees
- Healthcare Professionals
- Patient
- Vendors/Suppliers

Linkage with Material Topics

- Human Rights and Labour Management
- Occupational Health and Safety
- Diversity, Equity and Inclusion

UN SDG Linkage:



Essential Indicators:

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of Employees/Workers covered (B)	% (B/A)	Total (C)	No. of Employees/Workers covered (D)	% (D/C)
Employees						
Permanent	14,478	14,478	100.00%	10,573	8,004	75.70%
Other than Permanent	2,921	2,050	70.18%	2,124	1,560	73.45%
Total Employees	17,399	16,528	94.99%	12,697	9,564	75.32%
Workers						
Permanent	636	731	100.00%	1,764	1,598	90.59%
Other than Permanent	8,792	2,428	27.62%	5,197	5,197	100%
Total Workers	9,428	3,159	33.51%	6,961	6,795	97.62%

- Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	14,478	115	0.79	14,363	99.21	10,573	270	2.55%	10,303	97.45%
Male	7,719	51	0.66	7,668	99.34	5,947	100	1.68%	5,847	98.32%
Female	6,759	64	0.95	6,695	99.05	4,626	170	3.67%	4,456	96.33%
Other than Permanent	2,921	3	0.1	2,918	99.9	2,124	5	0.24%	2,119	99.76%
Male	1,909	2	0.1	1,907	99.9	1,401	2	0.14%	1,399	99.86%
Female	1,012	1	0.1	1,011	99.9	723	3	0.41%	720	99.59%
Workers										
Permanent	636	58	9.12	578	90.88	1,764	161	9.13%	1,603	90.87%
Male	304	26	8.55	278	91.45	719	91	12.66%	628	87.34%
Female	332	32	9.64	300	90.36	1,045	70	6.70%	975	93.3%
Other than Permanent	3	0	0	3	100	17*	3	17.65%	14	82.35%
Male	0	0	-	0	-	7	1	14.29%	6	85.71%
Female	3	0	0	3	100	10	2	20.00%	8	80.00%

*Other than permanent workers category includes those workers who are directly enrolled by us

**Employee categories have been reclassified as permanent employees and permanent workers in accordance with BRSR guidance from FY 2024-25

- Details of remuneration/salary/wages, in the following format:**

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	8	35,00,000	1	35,00,000
Key Managerial Personnel	3	4,33,56,602	-	-
Employees other than BoD and KMP**	7,716	4,80,000	6,759	3,84,000
Workers	304	2,28,564	332	2,28,564

** Data for employees and workers includes permanent workers and permanent employees only.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	28.29%	37.06%

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Response: Yes. We are committed to upholding and respecting human rights in all aspects of our operations and interactions. Our commitment is reflecting in our Human Rights Policy which is applicable to all individuals impacted by our operations, including employees, contractors and external stakeholders. The Chief People Officer of the Company is responsible to address any issue or complaint pertaining to violation of human rights caused or contributed to by the business. Additionally, we have implemented a Grievance Redressal Policy that outlines procedures for addressing grievances related to human rights issues highlighted by our workforce.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Response: We have a well-defined Grievance Redressal Policy to address and resolve any grievances related to harassment or human rights violations. The Policy establishes a structured mechanism for handling such issues, ensuring employees' concerns are effectively addressed. Here is an overview of the internal mechanisms in place:

- An aggrieved employee or worker can submit a written grievance using the prescribed format to their supervisor
- The supervisor will respond to the grievance and provide their comments, which is communicated to the employee or worker. The response will be documented with the Committee.
- If the employee or worker remains dissatisfied with the supervisor's response, he/she can discuss the matter with their skip-level manager
- If the issue remains unresolved, the employee or worker can escalate it to the HOD/Unit HR/Zonal HR or any member of the Senior Management team.
- For matters requiring further attention, the Unit HR or Senior Management may refer them to the Grievance Resolution Committee
- The Grievance Resolution Committee shall decide within two weeks, which will be communicated to the employee by a member of the HR Team. The decision will be recorded in the Resolution Report Format
- If the grievance is justified, the committee may mediate, present the grievance to relevant stakeholders, close the matter, or initiate disciplinary action based on the Company's policy
- The decision of the Grievance Resolution Committee will be considered final, providing a fair and efficient process for addressing human rights-related grievances

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	14	0	-	19	3	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	1	1	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	14	19
Complaints on POSH as a % of female employees / workers	0.123%	0.24%
Complaints on POSH upheld	0	3

Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Response: We prioritise a safe and supportive environment for all employees and workers. We have a robust mechanism to protect individuals who report discrimination or harassment. This mechanism safeguards the complainants from any adverse action such as:

- **Discrimination:** We ensure no further discriminatory practices are directed towards the complainant.
- **Victimisation:** The complainant is protected from any attempts to bully, intimidate, or isolate them due to their complaint.
- **Retaliation:** There is zero tolerance for any form of retaliation against someone who reports an issue.
- **Demotion or Unfair Employment Practices:** The complaint process will not negatively impact the complainant's job security or career progression in the Company.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Response: Yes, human rights requirements form part of our business agreements and contracts. As part of our business contracts and agreements the suppliers are evaluated on parameters namely health and safety, employee engagement and diversity, and training and development.

10. Assessments for the year:

	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Response: There were no significant risks / concerns arising from the assessments.

Leadership Indicators:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Response: We have a robust process for addressing issues relating to human rights. There were no significant risks / concerns arising from the human right assessments (Question No 10). Consequently, no business process was modified / introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Response: No human rights due diligence was conducted during the year.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?


Response: We are committed towards an inclusive and supportive work place by ensuring our premises are fully accessible to differently-abled visitors. We have implemented number of accessibility features, including wheelchair ramps, elevators and automatic doors, as well as designated parking spaces and accessible restrooms. Our meeting rooms are ergonomically designed to accommodate various physical needs, and assistive technologies like screen readers and screen magnification software are readily available. Additionally, designated team across our premises periodically connect with differently-abled workforce for continuous improvement efforts. These efforts also ensure differently-abled visitors have a comfortable time at our premises.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	73.07%
Discrimination at workplace	73.07%
Child Labour	73.07%
Forced Labour/Involuntary Labour	73.07%
Wages	73.07%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Response: There were no significant risks / concerns arising from the assessments.

PRINCIPLE 6  **Businesses should respect and make efforts to protect and restore the environment.**

This principle emphasizes the importance of respecting, protecting, and restoring the natural environment. It calls on businesses to actively minimize their ecological footprint, conserve natural resources, and mitigate the impacts of climate change. Companies are expected to adopt sustainable practices, reduce waste generation, and promote biodiversity conservation. By integrating environmental considerations into their core business strategies, organizations can contribute to a healthier planet while building a more resilient and sustainable future for generations to come.

Key Highlights

~56,234 GJ

Total energy consumed from renewable sources

~17%

Reduction in Energy Intensity Per Occupied Bed Days

Max Healthcare's Approach

We recognize the critical importance of environmental stewardship and are committed to conducting our operations in a responsible and sustainable manner. We believe that adopting sustainable business practices is essential for safeguarding the well-being of our planet, supporting our communities, and securing a better future. Through focused initiatives on resource efficiency, effective waste management, and awareness campaigns, we strive to reduce our carbon footprint, promote the use of renewable energy, and conserve natural resources, driving meaningful environmental impact across our operations.

Linkage with Capitals

- Natural Capital
- Social and Relationship Capital

Stakeholders Impacted

- Investors
- Regulators
- Communities

Linkage with Material Topics

- Response to Climate Change
- Waste Management
- Energy Efficiency
- Water Management

UN SDG Linkage:



Essential Indicators:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (GJ)*	FY 2023-24 (GJ)*
From renewable sources		
Total electricity consumption (A)	56,234	8,572
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	56,234	8,572
From non-renewable sources		
Total electricity consumption (D)	2,64,231	2,11,790
Total fuel consumption (E)	62,948	46,779
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	3,27,179	2,58,569
Total energy consumption (A+B+C+D+E+F)**	3,83,414	2,67,141
Energy intensity per lakh rupees of turnover (Total energy consumed / ₹ lakh rupees of turnover (Revenue from operations))	0.55	0.49
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/₹ Lakh)***	12.48	11.31
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant No. of occupied bed days	0.30	0.36

*The energy data for FY 2024-25 includes data from hospitals, MAX Lab, Offices, Nursing centre and Med centre

**The increase in total energy consumption in FY 2024-25 is primarily due to the expansion of Max Healthcare's hospital network. During the reporting period, the Company operationalised and integrated three major facilities—Max Super Speciality Hospital, Noida (500 beds), Max Hospital, Chitta (200 beds), and Max Super Speciality Hospital, Dwarka (303 beds). Also, for Nagpur and Lucknow, we are now reporting the complete year's data. Earlier, only one or two months of data was reported, based on the date of acquisition. These strategic additions increased the total bed capacity and operational footprint, leading to a corresponding rise in energy usage.

***The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the OECD(2022) conversion factor of 22.88 for India.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Response: Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25*	FY 2023-24*
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	5,45,204	3,42,257
(iii) Third party water	5,24,516	3,23,577
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)** (i + ii + iii + iv + v)	10,69,719	6,65,834
Total volume of water consumption*** (in kilolitres)	10,69,719	6,65,834

Parameter	FY 2024-25*	FY 2023-24*
Water intensity per million rupees of turnover (Total water consumption / ₹ lakh (turnover) Revenue from operations)	1.52	1.23
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**** (Total water consumption / Revenue from operations adjusted for PPP)	34.82	28.18
Water intensity in terms of physical output	-	-
Water intensity (optional) – No. of occupied bed days	0.83	0.90

*The water withdrawal and consumption data for FY 2024-25 includes data from hospitals, MAX Lab, Offices, Nursing centre and Med centre

**The increase in total water consumption in FY 2024-25 is primarily due to the expansion of Max Healthcare's hospital network. During the reporting period, the Company operationalised and integrated three major facilities—Max Super Speciality Hospital, Noida (500 beds), Max Hospital, Chitta (200 beds), and Max Super Speciality Hospital, Dwarka (303 beds). Also, for Nagpur and Lucknow, we are now reporting the complete year's data. Earlier, only one or two months of data was reported, based on the date of acquisition.

*** Please note we are considering water consumption from all withdrawal sources (Ground and third party).

**** The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the OECD (2022) conversion factor of 22.88 for India.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

4. Provide the following details related to water discharged*:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of Treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of Treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of Treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment – please specify level of Treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	-	-

*Water discharge quality from our facilities adheres to regulatory requirements as notified by State Pollution Control Boards. Water flow meters at required locations are also installed in adherence to notified norms and guidelines. We are in process of installing sub-meters to report on quantity of water discharged as per SEBI BRSR requirement.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Response: Due to the nature of our healthcare services, which require high standards of hygiene and operational continuity, optimizing water usage is a critical priority. We have adopted a comprehensive approach to water conservation by implementing advanced water-saving technologies and best practices aimed at minimizing water consumption across our operations.

Our initiatives focus on optimizing water usage within our facilities, promoting water recycling and reuse wherever feasible, and ensuring responsible wastewater management. To support these efforts, we have installed Sewage Treatment Plants (STPs) across our facilities. The treated water from these STPs is safely repurposed for various non-potable operational uses, including flushing, landscaping and gardening, and cooling tower operations.

All water conservation and discharge measures are undertaken in accordance with CPCB norms and applicable water quality standards. Required approvals are in place from local regulatory bodies, and all applicable charges are duly paid to these authorities, ensuring regulatory compliance and responsible management across our units.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25*	FY 2023-24**
NOx	MT/Annum	1.19	1.44
SOx	MT/Annum	0.14	0.84
Particulate Matter (PM)	MT/Annum	0.19	0.33
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

*All our air emissions from our hospitals are well within the prescribed limits as notified by respective State Pollution Control Boards from time to time. We have started calculating and disclosing air emissions in prescribed format of BRSR from FY 2023-24 onwards.

**Calculation methodology has been revised for FY 2023-24, based on which the reported numbers have been restated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, FCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	7,264	5,589
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	53,360	42,123
Total Scope 1 and Scope 2 emissions per lakhs rupees of turnover	tCO ₂ e/ ₹ Lakh	0.09	0.09
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/ ₹ Lakh, PPP adjusted	1.97	2.02
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – No. of occupied bed days	tCO ₂ e/ number of hospital bed days	0.05	0.06

The increase in total emission in FY 2024-25 is primarily due to the expansion of Max Healthcare's hospital network. During the reporting period, the Company operationalised and integrated three major facilities—Max Super Speciality Hospital, Noida (500 beds), Max Hospital, Chitta (200 beds), and Max Super Speciality Hospital, Dwarka (303 beds). Also, for Nagpur and Lucknow, we are now reporting the complete year's data. Earlier, only one or two months of data was reported, based on the date of acquisition

* The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the OECD(2022) conversion factor of 22.88 for India.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Response: Yes, we are committed to minimizing our environmental footprint and driving meaningful climate action across our operations. To reduce our greenhouse gas emissions, we have undertaken several initiatives focused on increasing the adoption of renewable energy and enhancing energy efficiency. Key initiatives include:

- Adoption of Green Building principles across hospital sites, including enhanced indoor air quality through fresh air systems, improved energy efficiency with ozone friendly HVAC rooftop solar PV and promotion of sustainable and circular materials for construction and operations & maintenance (O&M) works.
- Modernising infrastructure for energy efficiency, including the replacement of traditional lighting with LED fixtures, deployment of Variable Frequency Devices (VFDs) and Electronically Commutated (EC) fans in HVAC systems, and installation of heat recovery pumps to capture and reuse energy that would otherwise be wasted. These measures help lower energy consumption per occupied bed.

- Regular energy audits and monitoring to assess environmental impact and identify areas for improvement. We also observed the 'Greatest Hour on Earth' in March 2025 by switching off lights and power in non-critical areas to promote environmental awareness.
- Transition towards Electric Vehicles (EV Cart) for internal transportation for patients and doctors at select hospital sites, along with installation of EV charging points at some locations.
- Installation of solar-powered panels on rooftop and streetlights within and nearby our facilities to promote the use of clean energy.
- Execution of Power Purchase Agreements (PPAs) with leading renewable energy providers to supply green energy directly to our facilities.
- Installation of Wi-Fi-enabled thermostats in In-Patient Department (IPD) rooms to optimize temperature control and reduce energy consumption.
- Deployment of Electronically Commutated (EC) Fans in high-usage Air Handling Units (AHUs) to improve energy efficiency and lower power consumption.
- Afforestation initiatives such as large-scale drive in the Mohali region using the Miyawaki method to plant 10,000 native trees across fifteen sites. This effort has improved green cover, air quality and biodiversity while creating a natural carbon sink capable of absorbing approximately 210 metric tonnes of CO₂ annually.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25*	FY 2023-24*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	47.32	37.78
Bio-medical waste (C)	1,195.81	979.72
Construction and demolition waste (D)	9,071.00	43,808
Battery waste (E)	16.53	6.13
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	21.93	14.07
Other Non Hazardous waste generated. Please specify, if any. (H)** (Break-up by composition i.e. by materials relevant to the sector)	1,443.18	1,155
Total (A+B + C + D + E + F + G + H)	11,795.77	46,000
Waste intensity per million rupees of turnover (Total waste generated / Revenue from operations)	0.02	0.085
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.38	1.947
Waste intensity in terms of physical output	-	-
Waste intensity (based on number of occupied bed days)	0.01	0.062
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	10,882.53	45,240
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	10,882.53	45,240
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	456.97	364.99
(ii) Landfilling	-	-
(iii) Other disposal operations	455.57	394.47
Total	912.54	759.47

*Construction and Demolition waste reported in FY2024-25 is a one off instance. Waste related intensity excluding Construction and Demolition waste in FY 2024-25 are given below.

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.004	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)***	0.09	0.093
Waste intensity (based on number of occupied bed days)	0.002	0.003

The increase in total waste generation (excluding the C & D waste) in FY 2024–25 is primarily due to the expansion of Max Healthcare’s hospital network. During the reporting period, the Company operationalised and integrated three major facilities—Max Super Speciality Hospital, Max Noida (500 beds), Max Hospital, Chitta (200 beds), and Max Super Speciality Hospital, Dwarka (303 beds). Also, for Max Nagpur and Max Lucknow, we are now reporting the complete year’s data. Earlier, only one or two months of data was reported, based on the date of acquisition.

*The waste data for FY 2024-25 includes data from hospitals, MAX Lab, Offices, Nursing centre and Med centre.

**We manage plastic waste as per definition of bulk consumers in accordance with Plastic Waste Management Rules, 2016. Other non-hazardous waste also includes plastic waste which is handled and managed as per Solid Waste Management Rules, 2016.

***The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the OECD (2022) conversion factor of 22.88 for India.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicators

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Response: Based on applicable regulations pertaining to bio-medical waste management, hazardous waste management, we ensure proper on-site storage and work with operators for transportation of waste to certified facilities for recycling or other disposal methods. We meticulously categorise and label the biomedical waste produced in our facilities, adhering to the regulations set forth by the State Pollution Control Boards (SPCB). Labelling forms a crucial aspect for correct and safe disposal of each type of waste. Our certified waste collection partners ensure biomedical waste is transported and disposed-off with the utmost care and in accordance with the Biomedical Waste Management Rules 2016 (BMWR). Mechanisms are in place for periodic inspection of waste disposal facilities to ensure compliance with BWMR-2016 norms.

Hazardous waste is sent to the authorised vendor as per Hazardous Wastes (Management and Handling) Rules, 2016 and the conditions mentioned in the consent to operate issued by the SPCB.

Additionally, we follow the C&D Waste Management Rules 2016 with respect to the responsible handling and disposal of construction and demolition waste generated during infrastructure upgrades or facility maintenance.

We have also implemented segregation of solid waste at the source by placing separate wet and dry bins across our facilities. Wet waste is composted in organic waste convertor. Dry waste is disposed through the authorised recycler. Adequate space is allocated within the premises for solid waste management activities including segregation and composting.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any
1	Max Super Speciality Hospital, Dehradun	Tertiary Healthcare	Yes, approval obtained.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by Independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Weblink
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As per EIA Notification 2006, buildings and construction projects with a built-up area (BUA) less than 1,50,000 sq.m do not require a detailed Environmental Impact Assessment. In FY 2024-25, we have obtained environmental clearance for projects where the Built-Up Area (BUA) is less than 1,50,000 sq.m.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Compliance: Yes

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines /penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Not applicable to Max Healthcare projects				

Leadership Indicators:

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following:

- i. **Name of the area:** Saket, Panchsheel Park, Karol Bagh, Gurgaon, Dwarka, Bathinda, South Delhi, Mayur Vihar (Delhi), Rajendra Nagar (Delhi), Patel Nagar (Delhi), Saharanpur, Gautam Budh Nagar, Lajpat Nagar, Meerut, Ludhiana, Amritsar, Lucknow and Bulandshahr
- ii. **Nature of operations:** Healthcare facilities and allied services
- iii. **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	4,45,287	2,30,846
(iii) Third party water	2,17,411	1,07,425
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	6,62,698	3,38,271
Total volume of water consumption* (in kilolitres)	6,62,698	3,38,271
Water intensity per rupee of turnover (Water consumed / turnover)	0.94	0.63
Water intensity (optional) – No. of occupied bed days	0.51	0.46
Water discharge by destination and level of treatment** (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

The increase in total water consumption in FY 2024–25 is primarily due to the expansion of Max Healthcare’s hospital network. During the reporting period, the Company operationalised and integrated three major facilities—Max Super Speciality Hospital, Noida (500 beds), Max Hospital, Chitta (200 beds), and Max Super Speciality Hospital, Dwarka (303 beds). Also, for Nagpur and Lucknow, we are now reporting the complete year’s data. Earlier, only one or two months of data was reported, based on the date of acquisition.

*The water consumption data for FY 2024-25 includes data from our hospitals, MAX Lab, Offices, Nursing centre and Med centre

**Water discharge quality from our facilities adheres to regulatory requirements as notified by State Pollution Control Boards. Independent external agencies regularly assess the condition of the treated water we release from our facilities. Water flow meters at required locations are also installed in adherence to notified norms and guidelines. We are in process of installing sub-meters to report on quantity of water discharged as per BRSR requirements.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we have not carried out any such independent assessment/evaluation/assurance by an external agency over above indicator.

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions	tCO ₂ e	Not calculated	Not calculated
Total Scope 3 emissions per rupee of turnover	tCO ₂ e	Not calculated	Not calculated
Total Scope 3 emission intensity (optional)	tCO ₂ e	Not calculated	Not calculated

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we have not carried out any such independent assessment/evaluation/assurance by an external agency over this indicator.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Response: We do not have any significant direct and indirect impact on biodiversity in ecologically sensitive areas hence Environmental Impact Assessment is treated as a one-time activity undertaken to obtain required Environmental Clearance.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Doubling on-site solar power generation capacity to enhance renewable energy use	Refer to case studies in the natural capital section of the Integrated Annual Report	
2.	Transitioning hospital fleets to electric vehicles (EVs) to reduce Scope 1 emissions and promote green mobility		
3.	Implementing energy-efficient hot water generation solutions to optimize thermal energy consumption		
4.	Initiated waste-to-energy solutions at select facilities to convert biomedical and organic waste into usable energy.		

**Reasonable assurance has been carried out by TUV SUD South Asia Private Limited on above indicator.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Response: We have established a comprehensive Business Continuity and Disaster Management Plan to mitigate the impact of disruptions—whether natural or man-made—and ensure the uninterrupted delivery of critical healthcare services. The primary objective of this plan is to safeguard the organization’s resilience and operational stability during emergencies, enabling us to continue delivering essential services when they are most needed. The plan outlines detailed procedures and protocols to effectively address a wide range of potential emergencies, including cyberattacks, fire hazards, acts of terrorism, waterlogging, pandemics, and natural disasters such as earthquakes and floods. Through proactive preparedness for these scenarios, we aim to minimize operational downtime and ensure the swift restoration of critical business functions. To reinforce organizational readiness, the policy is readily accessible to all employees via the Company’s intranet portal. This ensures that staff are well-informed and equipped with the knowledge required to respond effectively during emergencies, further strengthening our crisis response capabilities. Key Objectives of the Business Continuity and Disaster Management Plan:

- Ensure uninterrupted operations during disruptions.
- Minimize downtime and financial impact.
- Mitigate risks and maintain the continuity of essential services.
- Enable rapid recovery following incidents.
- Facilitate prompt and coordinated responses to emergencies.
- Protect lives, assets, and critical infrastructure.
- Optimize the coordination of resources and response actions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Response: Process is underway to identify any significant adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Response: 73.07%

8. How many green credits have been generated or procured:

(i) By the listed entity: Nil

(ii) By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not available

PRINCIPLE 7



Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Businesses engaging in public and regulatory policy advocacy should do so in a responsible, transparent, and ethical manner. This includes openly disclosing lobbying activities, avoiding conflicts of interest, and ensuring that all advocacy efforts are aligned with the public interest. By upholding integrity and accountability in their interactions with policymakers, businesses can build trust, strengthen their reputation, and contribute positively to the policymaking process.

Key Highlights

3

National affiliations with trade and industry chambers / associations

Max Healthcare’s Approach

At Max Healthcare, we are committed to engaging in public and regulatory policy advocacy in a responsible, transparent, and ethical manner. We actively work on policies that advance public health, patient safety, and environmental sustainability, aligning our advocacy efforts with the greater public good. Our approach is guided by strong ethical principles, and we ensure transparency by disclosing all relevant affiliations and associations. Through this commitment, we aim to foster trust, credibility, and constructive dialogue, positioning ourselves as a responsible and valuable participant in the policymaking process.

Linkage with Capitals

- Social and Relationship Capital

Stakeholders Impacted

- Industry Associations
- Healthcare Professionals

Linkage with Material Topics

- Access to Healthcare
- Information to Customers
- Service Quality, Patient Safety and Satisfaction

UN SDG Linkage:



Essential Indicators:

1. a. **Number of affiliations with trade and industry chambers/ associations.**

Response: The Company is affiliated with 3 trade and industry chambers/associations.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	NatHealth Healthcare Federation of India	National
3	Association of Healthcare Providers India (AHPI)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators:

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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We actively collaborate with industry associations and regulatory bodies to share our perspectives on key public policy issues, with a dedicated focus on advancing healthcare services. Through these engagements, we advocate for policy positions that align with our commitment to strengthening the healthcare ecosystem and promoting the development of more effective, accessible, and patient-centric healthcare solutions.

PRINCIPLE 8



Businesses should promote inclusive growth and equitable development.

This principle highlights the importance of aligning business objectives with broader social development goals. Businesses are encouraged to actively contribute to addressing socioeconomic challenges, particularly in underserved and marginalized regions. Achieving inclusive and sustainable growth requires effective collaboration between the public and private sectors, enabling the creation of shared value and long-term positive impact on communities and society at large.

Key Highlights

₹18.01 Crore

CSR spend

14,500+

Beneficiaries impacted

~1.81 Lakhs

Needy patients treated free of charge

Max Healthcare’s Approach

We are committed to creating a positive social impact through responsible business practices and meaningful community engagement. Our foremost priority is the health and well-being of our patients, to whom we deliver high-quality healthcare services with compassion, integrity, and professionalism. Beyond patient care, we actively support local communities through a range of initiatives and partnerships that address critical social needs, contributing to the well-being and development of the communities we serve.

Linkage with Capitals

- Social and Relationship Capital

Stakeholders Impacted

- Communities
- Investors

Linkage with Material Topics

- Access to Healthcare Transparency

UN SDG Linkage:



Essential Indicators:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain. (Yes / No)	Relevant Web Link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable as no SIA has been carried out during FY 2024-25						

3. Describe the mechanisms to receive and redress grievances of the community.

Response: We believe in fostering open communication and building strong, lasting relationships with our communities. To ensure that all community concerns are heard and addressed effectively, we have established a structured grievance and feedback mechanism.

We actively engage with community members through multiple channels, including in-person visits, meetings with community leaders and their teams, needs assessment surveys, and written communication. This approach helps us gain deeper insights into community needs, enabling us to proactively address their requirements and potential concerns. Our activities are carried out in discussion and agreement with the community members. We involve relevant teams to resolve issues, based on the type of complaint.

Additionally, our website's "Contact Us" page offers a convenient platform for community members to reach out directly.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	2.02%	1.27%
Directly from within India	97.43%	98.95%

Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	24.13%	19.76%
Metropolitan	75.87%	80.24%

Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

Leadership Indicators:

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
None			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):

Response: Yes, we have a preferential procurement policy where we give preference to purchase from suppliers comprising marginalised/ vulnerable groups.

(b) From which marginalised / vulnerable groups do you procure?

Response: As per our policy, we procure from identified Disadvantaged Business Enterprises (DBEs). DBEs constitute businesses which might face challenges such as limited access to capital and financing, lack of business networks and connections, trouble securing contracts or procurement possibilities, and reduced market visibility. Following entities are identified as DBEs:

- Minority-owned businesses,
- Women-owned businesses,
- Small producers, including self-help groups, cooperatives, home-based workers, and individuals who own and operate their own businesses,
- Micro, small, and medium-sized enterprises (MSMEs),
- Geography-based businesses, specifically those from aspirational districts as identified by NITI Aayog

(c) What percentage of total procurement (by value) does it constitute?

Response: 2.02%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge


S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Max Medical Scholarships	144 MBBS students from economically weaker families enrolled in government medical colleges.	Max ensures non-discriminatory practices, providing equitable access to services for all beneficiaries, thereby fostering an inclusive environment.
2	Max Vidyarthi & Sashakt Programme	387 beneficiaries	
3	Water Rejuvenation programme	2,500 residents of Rajpura village, Kharkhauda block, Meerut district, Uttar Pradesh.	
4	Support to National Cancer Institute run by Aabaji Thatte Seva Aur Anusandhan Sanstha	11,396 beneficiaries	
5	Elderly Care Programme run by Amba Charitable Foundation	100+ beneficiaries	
6	Inclusive Community Engagement	Patients from underserved and tribal communities received subsidized treatment, free medical camps, and diagnostic support.	
7	Multiple awareness campaigns	Organised awareness campaigns on International Yoga Day, World Health Day, Max Cancer Congress	

PRINCIPLE 9  **Businesses should engage with and provide value to their consumers in a responsible manner.**

This principle underscores a Company's commitment to delivering secure, high-quality products and services that create value for customers. In a competitive marketplace, businesses are expected to provide offerings that are safe, affordable, user-friendly, and environmentally sustainable, meeting evolving customer expectations while contributing to long-term societal well-being.

Key Highlights

Robust

Framework for cyber security

Annual

Patient Satisfaction Survey

Max Healthcare's Approach

We are committed to delivering exceptional value and compassionate care to our patients. We place the highest priority on understanding their unique needs and preferences, enabling us to provide personalized and patient-centric healthcare experiences. In addition, we are deeply committed to protecting sensitive patient information through a comprehensive privacy and security framework. Our robust Information and Cyber Security programme, guided by well-defined policies and standards aligned with industry best practices, ensures systematic risk management and the highest levels of data protection.

Linkage with Capitals

- Social and Relationship Capital
- Financial Capital

Stakeholders Impacted

- Investors
- Customers

Linkage with Material Topics

- Business Ethics and Regulatory Compliance
- Information To Customers
- Service Quality, Patient Safety and Satisfaction
- Data Security and Privacy

UN SDG Linkage:



Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Response: We are committed to delivering exceptional patient care and continually enhancing the patient experience. To ensure that every patient's voice is heard and valued, we have established multiple channels for receiving and addressing feedback and complaints. These include feedback through phone calls, direct interactions with our Patient Experience Team, a dedicated feedback section on our website under "Contact Us," and regular patient satisfaction surveys.

All feedback and complaints are promptly reviewed by our Patient Experience Team to ensure timely and appropriate resolution. Insights gathered from patient satisfaction surveys are systematically analyzed to identify recurring patterns and improvement areas, enabling us to continuously refine the quality of our care and services.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending Resolution at end of year	Remarks	Received during the year	Pending Resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of Essential Services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others (Customer Complaints)*	28,497 [^]	423	All complaints unresolved as at March 31, 2025 were resolved subsequently	21,280 [^]	261	All complaints unresolved as at March 31, 2024 were resolved subsequently

* includes all complaints received from Hospitals, MAX@Home, and MAX Lab.

[^] Previous year figures have been regrouped and reclassified to conform to the current year classification & presentation

4. Details of instances of product recalls on account of safety issues:

Not applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Response: Yes, we have a comprehensive Data Security Policy in place to safeguard against cyber threats and ensure the highest level of protection for both patient and organizational data. In line with global best practices, we are currently expanding the scope of our Data Protection Policy to cover all subsidiaries, digital platforms, clinical systems, and third-party processors. We are also working to publicly disclose patient and user rights under data privacy, such as access, rectification, erasure, and consent withdrawal. In addition, we have established a robust cybersecurity and data privacy framework that includes well-defined policies and procedures for data encryption, access control, and regular risk assessments to proactively identify and mitigate potential threats. We leverage advanced cybersecurity technologies and maintain a dedicated team responsible for continuous monitoring and rapid incident response. The Data Security Policy is readily accessible to all employees through our intranet, reinforcing awareness and adherence to best practices in data protection.

Further, our publicly available App Privacy Policy outlines the practices followed for protecting personal information collected via our mobile information. It details how user data is collected, stored, used and safeguarded in compliance with available privacy laws. The policy ensures that data is handled transparently, with user content, minimal third-party sharing, and robust security controls. It also affirms user's rights to access, correct, or delete their personal data, reflecting our commitment to maintaining user trust and upholding high standards of data privacy. The App Privacy policy can be accessed [here](#)

We also have agreements in place with third-party service providers that include specific clauses on data privacy and processing. These agreements clarify the respective roles and responsibilities of the parties as data controllers or processors, and require

compliance with applicable data protection laws. The data is made available on an 'AS-IS' basis and is to be used only for lawful and defined purposes under the terms of the agreement, ensuring secure and responsible data handling by all involved parties.

Our Website Privacy Policy reinforces this commitment by detailing the secure handling of personal information shared through our website. It highlights the use of advanced security technologies and strict confidentiality practices to prevent unauthorized access. Personal data is not shared with third parties without explicit user consent and users retain full control over the information they choose to provide. The policy covers all business units under its scope. The Website Privacy Policy can be accessed [here](#).

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/services.

Response: Complaints were regarding pricing and content of the packages displayed in the digital campaign. We promptly addressed the concerns and made the changes as soon as we received.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Response: None

b. Percentage of data breaches involving personally identifiable information of customers

Response: None

c. Impact, if any, of the data breaches

Response: Not Applicable

Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

Leadership Indicators:

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding our services can be accessed through the following websites:

For Max Hospitals <https://www.maxhealthcare.in/>

For MAX Home <https://www.maxathome.in/>

For MAX Lab <https://www.maxlab.co.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Response: We have taken proactive measures to ensure that patients and customers are well-informed about the safe and responsible use of our healthcare services. This is facilitated through the widespread distribution of patient information booklets and posters across our hospitals, providing clear instructions and guidance in multiple languages for greater accessibility.

Additionally, we offer pre- and post-treatment counselling, where healthcare professionals emphasize the importance of adhering to prescribed treatment regimens and the correct use of medical products. We also organize workshops and seminars to educate patients and the broader community on critical health topics, including the responsible utilization of healthcare services.

Further, we leverage digital platforms, including our website and social media channels, to share educational content and directly engage with patients and customers, providing them with reliable information at their convenience.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Response: We are committed to safeguarding the well-being of our customers at all times. Our emergency departments across all hospitals operate 24/7 without exception, ensuring that critical medical services remain uninterrupted and continuously available.

Additionally, we prioritize transparent communication and ensure that patients are promptly informed of any potential service disruptions—such as the unavailability of a specific doctor or equipment malfunction—through direct communication, website updates, and social media channels.

However, no such service disruption has taken place in any of our facilities.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Response: We are a service based organisation. Hence the question "Does the entity display product information on the product over and above what is mandated as per local laws?" is not applicable to us.

We have introduced "Annual Patient Satisfaction Survey". Key objective of this survey was to enhance feedbacks from our patients availing our hospital care, MAX Lab and MAX@Home service. The survey is done annually. The consolidated survey report encompasses summary trends, drivers of overall trends, detailed attribute analysis, strategic priority analysis, and voice of patient snapshots.

SECTION D:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

Independent Assurance Statement

To

The Board of Directors

Max Healthcare Institute Limited

2nd Floor, Capital Cyberscape, Sector-59,

Gurgaon, Haryana – 122 102

Independent Assurance Statement to Max Healthcare Institute Limited on their selected non-financial sustainability disclosures in the Business Responsibility and Sustainability Report and Integrated Annual Report (IAR) for the financial year 2024-2025

Introduction and, Engagement

Max Healthcare Institute Limited ('the Company') has developed its Business Responsibility and Sustainability Report (BRSR) based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. The Company has also developed its Integrated Annual Report (the 'Report') based on Global Reporting Initiative (GRI) 2021 Standards. The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ('TÜV SÜD') has been engaged by the Company to conduct and provide independent assurance on the BRSR Core and Non-Core indicators of the BRSR and IAR (the 'Reports') those includes the Company's sustainability performance for the period April 1, 2024 to March 31, 2025.

Company's Responsibility

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. Ultimately the Reports and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent

assurance on the non-financial information of the BRSR Core indicators, Non-Core Indicators and those of IAR as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Reports is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of 'Reasonable' Assurance for non-financial Core Indicators of BRSR' (Business Responsibility & Sustainability Report), and criteria of 'Limited' Assurance for non-financial information of non-core indicators of BRSR and IAR (Integrated Annual Report). Our reasonable assurance engagement for only non-financial Core indicators of BRSR was with respect to the reporting period April 1, 2024 to March 31, 2025.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We also referred to the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-3:2019 for GHG Emissions.

Scope and boundary of assurance

We have assured non-financial information of the BRSR Core Indicators, BRSR Non-core Indicators and sustainability indicators of IAR, pertaining to the Company's non-financial performance for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the BRSR Core is derived from the Company's audited financial statements.

The validation and verification were carried out by a multidisciplinary team including assurance practitioners, engineers, environmental and social experts of TÜV SÜD in the months of May 2025 for operational units' presence across the India including corporate office as captured in the reporting boundary of the Reports (BRSR & IAR).

¹ SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023

TÜV SÜD has identified and selected 7 sites as samples for verification:

- I. Max Super Speciality Hospital, 1 Press Enclave Road, Saket, New Delhi
- II. BLK-Max Super Speciality Hospital, Pusa Road, Rajendra Place - New Delhi
- III. Max Super Speciality Hospital, Mussoorie Diversion Road – Dehradun- Uttarakhand
- IV. Max Hospital- Vaishali- Uttar Pradesh
- V. Max Super Specialty Hospital, Shalimar Bagh - New Delhi
- VI. Max Nanavati Hospital- Mumbai- Maharashtra
- VII. Max Corporate Office, 2nd Floor, Capital Cyberspace, Sector-59 Gurugram, Haryana

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Reports. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report and non-financial information of the IAR.
- Engagement through discussions with departmental heads, external stakeholders and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and GRI standards 2021.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Reports.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.

Inherent Limitations and Exclusions

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Reports may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by Company for the purpose of our review.

The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2024 to March 31, 2025).
- Review of the 'economic and/or financial performance indicators' included in the Reports or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are fairly reliable, valid and the Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process.

Our above observations, however, do not affect our conclusion regarding the Report.

Conclusion

Based on the scope of our review, we conclude the following:

- **Reasonable Assurance of BRSR selected Core indicators:** The non-financial sustainability disclosures of the BRSR selected Core indicators as mentioned in 'Scope and boundary of assurance' reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.
- **Limited Assurance of selected indicators for BRSR (other than core) and IAR:** Based on the procedures performed, nothing has come to our attention that causes us not to believe that the disclosures of the Company is presented fairly, in all material respects, in accordance with the relevant reporting guidelines/standards.

Based on the scope of our review, our conclusions are outlined below:

Governance, leadership and supervision: The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and as per GRI 2021 considering aspects that are internal and external to the company's context of the organization. The Reports fairly bring out the aspects and topics and its respective boundaries of the diverse operations of company in our view, the Reports meets the requirements.

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meets the requirements.

Completeness: The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the Core requirement. In our view the Reports meet the requirements.

Reliability: Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports.

Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there to have been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,

Dr. Ashish Rawat, Technical Reviewer

General Manager -Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar, Phase II,
Sector – 20, Gurugram –122016
Haryana, India.

Date: May 20, 2025

LIST OF ABBREVIATIONS

AED	Automated External Defibrillator	LCA	Life Cycle Assessment
BIS	Bureau of Indian Standard	LED	Light-Emitting Diode
BoD	Board of Directors	LPG	Liquified Petroleum Gas
BRSR	Business Responsibility and Sustainability Report	LTIFR	Lost Time Injury Frequency Rate
BSE	Bombay Stock Exchange	MCC	Motor Control Centre
CapEx	Capital expenditure	MIS	Management Information System
CCTV	Closed Circuit Television	MSMEs	Micro, Small and Medium Enterprises
CEO	Chief Executive Officer	MT	Metric Tonnes
CH4	Methane	NA	Not Applicable
CII	Confederation of Indian Industry	NGRBC	National Guidelines on Responsible Business Conduct
CIN	Corporate Identity Number	NIC	National Industrial Classification
CoC	Code Of Conduct	No.	Number
CO2	Carbon Dioxide	Nox	Nitrogen Oxides
CPR	Cardiopulmonary resuscitation	N2O	Nitrous oxide
Cr.	Crore	OHSAS	Occupational, Health and Safety Assessment Series
CSR	Corporate Social Responsibility	OHC	Occupational Health Centre
DMF	Drug Master Files	PAF	Project Affected Families
EBITDA	Earnings before interest, taxes, depreciation, and amortization	PET	Polyethylene terephthalate
EHS	Environmental Health and Safety	PM	Particulate Matter
EPR	Extended Producer Responsibility	POP	Persistent Organic Pollutants
ESG	Environmental, Social and Governance	POSH	Prevention Of Sexual Harassment
ESI	Employees' State Insurance	PPP	Purchasing Power Parity
ETP	Effluent Treatment Plant	R&D	Research and Development
E-waste	Electronic waste	R&R	Rehabilitation and Resettlement
CII	Confederation of Indian Industry (CII)	RPT	Related Party Transaction
FY	Fiscal Year	SDG	Sustainable Development Goals
FSSC	Food Safety System Certification	SEBI	Securities and Exchange Board of India
GHG	Greenhouse Gas	SHE	Safety, Health and Environment
HAP	Hazardous Air Pollutant	Sox	Sulphur Oxides
HIRA	Hazard Identification and Risk Assessment	SPCB	State Pollution Control Board
INR	Indian Rupee	STP	Sewage Treatment Plant
ISO	International Organisation for Standardization	ZLD	Zero Liquid Discharge
KLD	Kilo Litres Per Day		
KMP	Key Managerial Personnel		
KPI	Key Performance Indicator		
KV	Kilovolt		