



YEARS OF SERVICE AND EXCELLENCE

About the Report

Max Healthcare Institute Limited (hereafter referred to as 'Max Healthcare', and 'The Company') has been delivering compassionate care and clinical excellence for ~25 years while balancing business growth with environmental and social responsibilities. What began as a vision 25 years ago has grown into one of India's most trusted healthcare organisation, having presence across NCR Delhi, Punjab, Haryana, Uttar Pradesh, Uttarakhand and Maharashtra.

At Max Healthcare, we remain committed to adhere to the highest possible standards of transparency by aiming to provide complete disclosure of all the relevant information pertaining to our material issues. Guided by our deep-rooted values for the last 25 years, we continue to strive for transparency without losing our focus on delivering high quality patient care while also emphasising on following responsible tax practices that would enable us to remain compliant with tax regulations. Our strive for clear and transparent communication provides investors with valuable insights and reliable analytics, demonstrating how our operations may generate long-term sustainable financial

returns, which in turn helps the stakeholders in making informed decisions.

Our commitment of maintaining total transparency across the operations, delivering high-quality patient care and pursuing a holistic growth strategy that balances the needs of people, the planet and profitability helps us to build a strong foundation for trust-based relationships with the stakeholders. This Tax Transparency Report has been curated to give a comprehensive overview of our fiscal contributions made to the exchequer in the jurisdictions where we operate across the globe, as well as to offer deep insights into our approach to tax, tax principles and tax strategies. At Max Healthcare, we seek to harmonise exceptional patient care with sustainable business practices. We continue to stride confidently towards a future where health and sustainability are intertwined.

The Tax Transparency Report for FY 2024-25 not only reflects our responsible tax conduct, but also our contribution to sustainable development in the geographies where we operate as

we believe that taxes are one of our contributions to society which help in sustaining public expenditures. We continue to earn recognition for our excellent governance, with Institutional Investor Advisory Services India Limited (IIAS) naming us as 'Next Leader'. This distinction positions us among the top 20 companies in the S&P BSE 100 Index for corporate governance, highlighting the strength of ethical and sound governance.

The contributions to the exchequer have been reported on a cash basis during FY 2024-25 unless otherwise mentioned. The information used to compute the contributions is the same that is used for the audited financial statements of Max Healthcare and its group entities with inherent differences in the accounting methodology.

This report adheres to the guidelines outlined in GRI 207. The report also manifests 'The B Team' initiative driven by some of the pioneering business leaders endorsing tax accountability and transparency.

This report outlines our values and commitment to stakeholders.

Index

02	About Max Healthcare
04	Chief Financial Officer's Message
06	Approach to Tax
08	Our Values
10	Our Tax Principles
12	Tax Strategy
14	Tax Technology as a Part of Our Tax Strategy
16	Tax Governance
18	Tax Control and Risk Management
22	Response to Stakeholders, Tax Environment & Advocacy Approach
24	Our Contribution to Exchequer in FY 2024-25
25	Key Tax Information Global Tax & Other Contributions
26	Key Financial Information for FY 2024-25
28	Basis of Preparation
30	Notes to Key Financial Information
32	Independent Reasonable Assurance Report
34	List of Max Healthcare Network Entities
35	Disclaimer



About Max Healthcare

Twenty-five years ago, Max Healthcare embarked on a mission to bring world-class healthcare to communities and redefine patient care. Today, Max Healthcare Institute Limited is one of the leading private hospital networks in India, with a team of 35,000 dedicated employees operating 22 healthcare facilities (5,100+ beds) with a significant presence in North India. Almost 77% of our bed capacity is in Metro/Tier 1 cities.

Apart from hospitals, Max Healthcare also operates homecare business and pathology business under brand names Max@Home and Max Labs respectively. Max@Home offers health and wellness services at home while Max Lab provides Pathology Services outside our hospital network.

Max Healthcare is promoted and led by Abhay Soi as its Chairman and Managing Director. The present amalgamated company was formed subsequent to the acquisition of 49.7% stake in erstwhile Max Healthcare Institute Limited by Radiant Life Care Pvt. Ltd. ("Radiant") and the amalgamation of Max Healthcare with Radiant thereafter. The amalgamated

entity assumed the name Max Healthcare Institute Limited. Prior to the amalgamation, Radiant was led and promoted by Abhay Soi.

Max Healthcare Institute Limited, its subsidiaries and deemed separate entities (i.e. silos for Managed Healthcare Facilities) constitute Max Healthcare Group. Max Healthcare Group also has long-term contracts with certain societies, who own and operate hospitals and act in concert with other Max Hospitals to provide high end medical care to the communities. Max healthcare Group carries significant financial exposure and influence over their operations through Hospital Committee structure or

otherwise. These hospitals are treated as Partner Healthcare Facilities ("PHF") and form part of Max Network of Hospitals ("Max Healthcare Network"). Given the financial exposure and operating model, it is considered appropriate by Max Healthcare's management to disclose the financial performance and tax related information of the Network Hospitals as a whole by using the certified memorandum consolidation of financial results of operations of Max Healthcare, its subsidiaries, managed healthcare facilities and PHFs (all these entities combined together are referred to as "Max Healthcare Network" or "MHC Network").



Chief Financial Officer's Message



Yogesh Kumar Sareen
Senior Director and Chief Financial Officer



We, at Max Healthcare, dedicate ourselves to honour a higher purpose - To Serve, To Excel. Our dedication motivates all of us at Max Healthcare to serve our patients, employees, partners, shareholders, communities and government with integrity while striving for excellence. Twenty-five years ago, Max Healthcare embarked on a mission to bring world-class healthcare to communities and redefine patient care. With every passing year, our relentless drive to push beyond the boundaries of excellence in everything we do grows stronger. During FY 2024-25, the Max Healthcare Network contributed INR 1,690 Cr. in Global Tax & Other Contributions globally to the exchequer.



Dear Shareholders,

On behalf of Max Healthcare, as we mark the significant milestone of 25 years of service and excellence, I am pleased to present before you our second Tax Transparency Report. The Tax Transparency Report not only shows our responsible approach to taxation that are guided by our tax strategies but also highlights our commitment to clear and transparent communication with all the stakeholders across the geographies where we operate which continues to solidify our legacy of two and a half decades.

The ever-expanding Max Healthcare family, which includes our growing network of hospitals, healthcare professionals, and partners, continues to play a vital role in realising our mission of delivering the highest standards in patient-centred care. Today, with a dedicated team of more than 35,000 individuals, Max Healthcare is making a difference in 651 cities across India and 183 countries worldwide. Our dedicated efforts to deliver superior services and maintain transparency help build the community's trust in our hospitals. We continue to be guided by our purpose, 'To serve, To excel', which enables us to consistently provide quality medical care.

Staying true to our commitment to enhancing access to high-quality medical care, we are advancing on multiple fronts, i.e., developing a greenfield hospital in Sector 56, Gurugram and executing significant brownfield expansions across Mohali, Mumbai, Saket and Patparganj. The integration and revitalization of our recent acquisitions in Lucknow, Nagpur and Noida have significantly expanded

our Network while contributing to improved revenue and profitability. Jaypee Healthcare Limited, which became our wholly-owned subsidiary in November 2024, operates a marquee 500-bed tertiary care hospital in Noida on an 18-acre campus. Moreover, we've signed new asset-light projects in Pitampura, Thane, and Zirakpur, with construction underway at the latter.

FY 2024-25

INR 8,621 Cr.

Net Revenue

INR 1,690 Cr.

Total Contribution to exchequer

INR 4,040 Cr.

Total contribution to exchequer from FY 2023 to FY 2025

While there is no doubt that our country will soon be the 3rd largest economy in the world, Max Healthcare has also been on a robust growth trajectory, which is highlighted across our key financial metrics of FY 2024-25. Our network gross revenue reached INR 9,065 Cr., reflecting a 26% year-on-year increase, while our operating EBITDA rose by 21.6% to INR 2,319 Cr. We also recorded a Profit After Tax of 1,392 Cr., excluding one-time exceptional cost and gain of non-recurring nature — underscoring the strength of our financial foundation.

Tax landscape is evolving across the globe and India is no exception. Governments are increasingly channeling tax revenue to bolster public

services and infrastructure. As part of this effort, they are focusing on simplifying tax regulations to make compliance easier. The introduction of Income Tax Bill 2025 is a prime example of this positive approach, as it streamlines the tax system and clarifies the rules for everyone. We, at Max Healthcare, closely follow all tax related developments and meaningfully contribute to the tax landscape by engaging with policy makers for a simple and consistent tax regulation. In India, the Max Healthcare Network handles and seeks to remain compliant with respect to each of the tax registration numbers of the network entities, which include 35+ GST Identification Numbers, 20+ Permanent Account Numbers and 20+ Tax Deduction and Collection Account Numbers.

We believe that transparency is the key to build trust and succeed. It remains our goal to be open and transparent with our stakeholders and that we excel in all aspects of our corporate governance. With that commitment in mind, I am pleased to present our Tax Transparency Report for FY 2024-25. This report has been meticulously crafted with the aim to provide a comprehensive overview of our responsible tax conduct and our contribution to exchequer in and outside India during FY 2024-25.

Regards,
Yogesh Kumar Sareen
Senior Director and
Chief Financial Officer

Approach to Tax

Max Healthcare Group’s approach to taxation integrates a set of tax principles and strategies, that are designed based on our experience of 25 years of tax presence, to efficiently manage our tax obligations while also helping us in improving the performance of our tax function by bringing in enhanced efficiency.



Since we operate in countries with different tax legislations and interpretations, we seek to monitor, adapt and improve our tax compliance, identify and fix any compliance gaps that could happen, or adjustments that could arise upon tax audits and settlements. We endeavor to comply with all applicable tax laws and regulations in the jurisdictions where we operate, and in pursuit of this objective, we have developed a tax strategy along with corporate governance procedures related to taxation.

Our Ethics and Compliance Committee (‘the Committee’) monitors the effectiveness of our corporate governance procedures and accordingly makes any changes, if required. The Committee reviews and approves Max Healthcare Group’s tax strategy.

We strive to take a proactive and transparent approach to our engagement with tax authorities, ensuring that all interactions are conducted with professionalism and adhere to applicable laws.

Through strategic investments, responsible business practices and our constant endeavour to drive automation wherever possible in our functions, Max Healthcare aims to maximise economic value while ensuring a brighter and healthier future for all. Keeping in mind our commitment to striking a balance between economic growth and our broader social and environmental responsibilities, Max Healthcare Group has secured long term contracts with PHFs with the intent of providing the community with high-quality medical care. We endeavor to adopt tax positions that adhere to the legal and ethical standards while upholding the intent and spirit of tax legislation. There are several special tax benefits available in India to the MHC Network entities (for e.g., availing lower income-tax rate of 22% vis-à-vis 30% on the income of domestic companies, claiming deduction in respect of employment of new employees, non-profit entities (“PHP”) which are registered as such under the direct tax law are eligible to claim exemption from income tax if prescribed conditions are fulfilled, tax benefits under Export Promotion Capital Goods

(“EPCG”) etc.). The tax positions are taken by the Max Healthcare Group and respective PHP after thorough discussion and assessment internally with support from external consultants / advisors with the aim in mind that fair tax decisions are concluded with appropriate conclusion. Where a tax law or its interpretation is unclear, opinions of expert tax professionals and tax consultants having subject matter expertise are sought in order to determine the appropriate tax treatment.

Max Healthcare Group understands that taxes play an important role in creating greater economic and social impact, especially in the development of countries. We understand and firmly believe that our tax contributions are critical to our commitment to grow and support development in a sustainable, responsible, and socially inclusive way, for the benefit of all stakeholders. Our taxes are one of our contributions to the society that help us in achieving Goal 8 of the Sustainable Development Goals (SDGs) approved by the United Nations (UN).



Our Values

Over the last 25 years, while we have grown and spread our wings far and wide, what has not changed is our commitment to our core values of **Compassion, Excellence, Consistency and Efficiency**. Our tax principles are based on these values.

Our Vision

To be the most well-regarded healthcare provider in India, committed to the highest standards of clinical excellence and patient care, supported by latest technology and cutting-edge research.

Our Purpose

To Serve.

With commitment and compassion in our heart, we deliver the highest standard of patient-centred care to those we serve.

To Excel.

From a dream team of doctors and specialists to support staff that goes the extra mile to deliver quality care, excellence is in our DNA.

Our Values



Compassion

We have a deeper level of patient understanding and are always empathetic to their needs. Being a patient centric organisation, we always endeavor to handle our tax compliances with minimal intervention with the help of automation so as to ensure that our focus on patient care remains our top priority while being compliant with tax and regulatory requirements.



Excellence

We ask more of ourselves and are always passionate about achieving the highest standards of medical expertise and patient care. To live up to this value, we also seek to achieve the highest standards of tax compliance and transparency. We regularly assess and update our tax strategies by adopting robust and effective tax practices, guided by our Tax Principles.



Consistency

We strive to deliver on our commitment and seek to ensure the highest level of patient care is met at every stage, every time. We endeavor to design our tax systems in an effective manner so that we can consistently fulfill our tax obligations. Through our robust tax governance framework, we ensure that our Tax Principles & Tax Strategies are consistently adhered to and applied across the Max Healthcare Group.



Efficiency

We create a responsive healing environment, by being nimble to the needs of our patients and delivering what they really need with precision and timing. With the help of our continuous investment in cutting-edge technology and our focus on adoption of integrated digital and automation tools, we strive to keep improving the efficiency of our tax functions.



Our Tax Principles

Max Healthcare Group has established certain guiding tax principles for its global business practices. We find our tax principles to be aligned to the tax principles laid down by “The B Team,” which ensure greater accountability for payments to the government exchequer.

All the entities which form part of the Max Healthcare Group adhere to the following tax principles, which serve as the foundational guidelines for their approach to taxation:

Accountability and Governance

To maintain a robust risk-based framework that identifies, assesses and manages tax risks using available resources, technology and tax governance structure, create awareness of tax risks at various levels and seek appropriate external advice, in cases of uncertainty around application or interpretation of tax laws.

To help the Max Healthcare Group achieve consistency which is one of our core values, we strive to facilitate exchange of best tax practices among all our group entities present in the countries we operate to encourage uniform implementation of our Tax Principles.

Trust and Respect

To build constructive, professional, and transparent relationships with tax authorities, government bodies, and industry associations based on the concept of integrity, collaboration, mutual trust and respect for the law, to minimise the extent of disputes, achieve early agreement on any disputed issues when they arise, and achieve certainty wherever possible. We recognise that trust is essential in all our interactions with stakeholders, including our patients and particularly the tax authorities.

Transparency

To proactively disclose detailed disclosures and information to our stakeholders, including investors, suppliers, employees and other interested parties about our approach to tax, tax strategy and overall tax contribution. With the help of our tax governance framework, we strive to build responsible tax practices of maintaining appropriate documentation that would support Max Healthcare Group in meeting its tax compliance requirements. Where we claim tax incentives offered by government authorities, we seek to ensure that they are transparent and consistent with statutory or regulatory frameworks and aligned with our commercial structures.

Compliance

To observe all applicable laws, rules and regulations in the jurisdictions where we operate, including Transfer Pricing and to meet all tax compliance requirements in a timely manner through a team of suitably qualified tax professionals and external tax consultants/advisors. We strive to ensure that we pay/ collect fair amount of taxes within the set timelines with consistency in the countries and territories in which we operate and create value.

Commercial Substance

Our Tax Decisions are based on a reasonable interpretation of applicable tax provisions keeping intact commercial substance of the transaction and we do not seek abusive tax results. Even the business structures that we use are driven by economic and commercial substance. Tax planning is never the driving force in either structuring of entities or transactions within the Max Healthcare Group and we don't enter into these structures or transactions in low tax jurisdictions or tax havens without any commercial substance.

Supporting Effective Tax Systems

To ensure that concerns and suggestions are taken into consideration, we actively engage in constructive dialogue with policymakers, advocating for fair, reasonable and effective tax systems and policies. Max Healthcare Group recognises its role in proactively analysing the impact of the changing environment on its industry and participates in various advocacy initiatives, both directly and through industry forums and associations.

Tax Strategy

Max Healthcare Group’s tax strategy is based on its core values of excellence, consistency and efficiency. Since our inception, our values have kept us motivated us throughout the years to be compliant with the laws of the countries where we operate by applying robust and reliable tax practices which are aligned with our corporate governance framework.



Our tax strategy embodies our Tax Principles and serves as a guiding framework for every employee within the Max Healthcare Group. It acts as a catalyst for our employees to align their day-to-day decisions, that directly or indirectly may have tax implications, with the Max Healthcare Group’s approach to tax. Our tax strategy endeavors to accomplish the following to ensure that the Max Healthcare Group adheres to the rules of doing business the right way, always keeping tax in consideration:

- Ensuring honest and full disclosure of relevant tax related information to all our stakeholders and paying appropriate taxes on time in a responsible manner while also ensuring timely submissions as per tax law in response to the queries raised by tax authorities;
- Ensuring proper documentation and records that support our tax positions are maintained, and are stored in such a manner that they can easily be retrieved when required;
- Setting up and maintaining a robust risk-based framework that identifies, assesses and manages tax risks using available resources, technology and tax governance structure;
- Establishing an in-house team of tax experts or engaging with external consultants / advisors, to ensure compliance with all the relevant changes in the applicable tax laws of all the countries or jurisdictions where we operate;
- Setting up a governance framework with the objective of ensuring that our tax affairs are managed by people having adequate experience and requisite qualification duly supported by the external consultants / advisors, in a fair and transparent manner in line with our Tax Principles;
- Adopting integrated digital and automation tools to help assist its tax function that are present in all the countries where operations of the Max Healthcare Group are carried

The tax strategy of the Max Healthcare Group has been crafted in such a manner that it enables compliance with the Taxpayers’ Charter issued by the Tax Authorities of the countries or jurisdictions in which we operate. The Taxpayers’ Charter aims to serve as a guiding document outlining the rights and obligations of the taxpayers while also upholding high transparency and compliance standards.

Our comprehensive tax strategy is also publicly available at:

https://max-website20-images.s3.ap-south-1.amazonaws.com/Max_Healthcare_Group_Tax_Strategy_1_1ca70a5c0c.pdf



Tax Technology as a Part of Our Tax Strategy

In today's digital age, tax reporting processes have undergone extensive digital transformation, with tax administrations increasingly depending on advanced technology and data analytics. Recognising this shift, the Max Healthcare Group is committed to its strategic initiative of increasing the deployment of automated systems and processes to strengthen its tax function by investing in cutting-edge technology.

At Max Healthcare, we believe that medical excellence must be powered by technological advancement. We continue to make significant investments in next-generation medical technologies that drive clinical precision, reduce recovery time, enhance patient safety, and elevate the overall care experience. With the same approach in mind, Max Healthcare Group firmly believes that adoption of Tax Technology as a part of our Tax Strategy has the potential to enhance accuracy, efficiency, and assist in streamlining our compliance processing across our tax related processes. By deploying technology for tax processes that enable seamless reporting and filing of tax documents within the statutory timelines, the Max Healthcare Group ensures that it has the capabilities to manage the increasing demands of digitally enabled tax authorities. Global tax and compliance updates are monitored on a real-time basis.

Max Healthcare Group has adopted integrated digital and automation tools to help assist its tax function that are present in all the countries where operations of the Max Healthcare Group entities are carried out. Our endeavor remains to stay abreast of the constantly changing regulatory and tax landscape, making the necessary adjustments to our reporting and compliance systems while leveraging technology as a key enabler.

In Indirect taxes, Max Healthcare has deployed Robotic Process Automation (RPA) and analytical tools like GST E-invoicing / E-way bill software, GST Input Tax Credit Reconciliation Tool,

GSTN Validation Tool and GST Return Drafting Tools (such as macro-based templates) which assist in automatically reporting data on the GST Portal at the time of filing returns. We have also installed tools which assist in automated recording of entries in connection with GST Purchases and have deployed functionalities which automate calculation of GST on RCM basis and self-generation of invoices. Further, the GST E-invoicing tool has been built to generate QR codes on invoices which are linked with relevant bank accounts for ease of realization of payments from patients. Such tax technology tools have had an impact on around 6500 GSTINs being reported in the returns as per GST regulations in India. Deployment of automated tools has also increased the time spent by our Indirect tax team on value-added activities as these tools or software have automated several administrative activities, while also ensuring GST compliance.

In Direct taxes, RPA streamlines compliance and validation of PANs provided by the patients, doctors and vendors. Further, the Max Healthcare has also deployed technology for deduction of tax at source without any manual intervention (impacting more than 6,00,000 invoices) and, whenever required, to auto-populate the details of patients in Form 60 and Form 61. Furthermore, we have implemented a dedicated portal of 'Doctor Payout System' that streamlines the entire payment process to doctors. It automatically calculates tax deductions at applicable rates and ensures accurate recording of the corresponding entries in the ledger. This has not only resulted in mitigation of the scope of

human errors during reporting while filing returns but has also improved efficiency by saving significant man-days per month. At an operational level, macro-based templates have been deployed to bring efficiencies and reduce run time in routine compliance processes.

The tax technology tools have also been embedded in the tax control framework that assist in complying with the tax regulations (for e.g., ERP alerts for ensuring tax is withheld at appropriate rates, Complinty tool sends alerts to respond to notices issued by tax authorities with prescribed due time, in-built checks have been deployed for instances where cash payments above prescribed limits are recorded etc.). Through these tools, Max Healthcare Group has automated reconciliation, complex computations, invoice matching, data validation, and many more of our operations. These automated processes not only save time but also mitigate the risk of human error, thereby reducing tax risk, and provide data and reports on a real-time basis.

Increased focus on Tax Technology shall also assist the Max Healthcare Group in improving control process, minimizing risk and increasing transparency. Hence, the Max Healthcare Group remains focused on investing in Tax Automation for an efficient tax governance. We believe that these investments reflect our larger strategy to create digitally enabled, technology-advanced centres of excellence across the group.

Tax Governance

In today's dynamic business landscape, gaining a competitive advantage requires agility, integrity and transparency. To achieve this, the Max Healthcare Group is guided by a robust governance framework that prioritises stakeholders' interests, maintains a strong market position and upholds the highest standard of honesty and excellence. At Max Healthcare, corporate governance is not merely a philosophy; it's a fundamental aspect of our daily operations and defines the way we operate and engage with our stakeholders. Our corporate governance framework is designed to instill accountability, integrity and transparency within our strategy, operations, future focus and across our value chain.

Board of Directors are responsible for ensuring that this robust governance structure guides our teams and their actions on the ground at every juncture. Responsibility for tax governance rests with the tax function, in consultation with the Chief Financial Officer.

We are committed to act with integrity and transparency for fulfilling all our tax obligations and are committed to contribute adequate and appropriate taxes in all the jurisdictions we operate. We put commercial and economic substance of the transaction before the tax consequence thereof. Max Healthcare Group's focus on corporate governance goes hand in hand with ethically driven tax processes. Our robust governance structure has at its core, the objective of ensuring that our tax affairs are managed

in a fair and transparent manner and providing the necessary certainty to all our stakeholders.

Our in-house tax team coordinates with other business functions and assists the management in assessing the tax consequences of specific transactions or arrangements while making tax decisions. Relevant information is put forth before the decision-making bodies in relation to the tax implications of the transactions or tax related matters are submitted for approval, when they are considered as a significant factor in arriving at a decision. The tax decisions are initiated by qualified tax professionals of the concerned entity of the Max Healthcare Group, in collaboration with their own experienced business colleagues and senior management for

appropriate guidance and resolution. To ensure uniformity, we facilitate exchange of best practices among the entities of Max Healthcare Group and ensure implementation of our Tax Principles.

Max Healthcare Group's Code of Conduct Policy, which forms part of its governance policies, sets out principles and values governing behavior for employees, directors, and stakeholders. Our Anti Bribery Anti Corruption Policy "ABAC" read with Code of Conduct Policy sets out our zero tolerance on corruption and bribery. Max Healthcare Group requires its employees, tax advisors and suppliers of tax services to act with integrity and maintain high ethical standards in all tax related activities.

Monitoring of our Tax Governance

Max Healthcare operates in an industry that is highly regulated, and therefore it becomes important to monitor the tax governance framework and adhere to all applicable tax laws. We believe that monitoring a tax governance framework ensures that our established tax principles, tax strategy, and the controls put in place remain effective and aligned with the Max Healthcare Group's vision and values. Tax Risk Control framework, which forms part of our Internal Financial Controls, has been embedded in our

business processes and these controls get reviewed during the year by internal and external auditors to identify any weaknesses in the tax governance framework. We utilise an advanced compliance tracking and reporting software which allows us to monitor adherence to tax regulations and swiftly address any instances of deviations or non-compliance. This ensures compliance in respect of each entity of the Max Healthcare Group gets timely monitored and reviewed by the senior

management. This vigilant oversight helps us identify any potential weaknesses in the tax governance framework of Max Healthcare Group early on. As a result, it paves the way for promptly taking corrective actions of tax compliance / reporting, minimises the risk of unethical tax practices, fosters the confidence of the stakeholders, and ultimately contributes to sustainable growth for the Max Healthcare Group.

Tax Control and Risk Management

The Max Healthcare Group recognises that managing the global tax risks is essential to the success of a large business like ours. To address this, we have established substantial internal controls to quickly identify and effectively manage potential tax risks. Undertaking a comprehensive tax risk management is a vital aspect of Max Healthcare Group’s strategy for which it adopts a systematic and proactive approach.



We have a robust Tax Risk Control Framework which supports in assessing & managing tax risks, and integrating governance policies, internal controls and tax processes to achieve strong tax-risk management that aligns with the established risk policy of the Max Healthcare Group. The Tax Risk Control Framework, which forms part of our Internal Financial Controls, broadly includes the following:

- Regular identification and assessment of specific tax risks being faced, such as uncertain tax positions, or potential non-compliance due to amendments in tax regulations;
- Implementation of automated processes and tools to efficiently align tax function resources, and mitigating tax risks by ensuring accuracy during the process of financial reporting and by monitoring timely compliance with tax laws in a responsible manner;
- Setting up and maintaining key internal controls in place to monitor, manage and mitigate the specific tax risks;
- Review of the Tax Risk Control Framework by internal and external firms to identify any gaps or weaknesses in the framework, allowing for timely corrections and improvements.

Tax Risk Management Strategies

Assessment of Tax Risk

Track updates or amendments in tax legislation and government policies to enable us in implementing robust controls and governance measures, thereby mitigating the risk of non-compliance. Conducting periodic review of existing tax practices; assessing and making such changes that assist us in continuously complying with applicable tax rules and regulations.

Resource Management

Hiring, training and retaining experienced and qualified tax professionals to assess tax regulations and to control various tax processes. Seeking external professional advice for informed decisions in cases where the application of tax law is unclear or uncertain.

Tax Environment Monitoring

Analyse tax approach and responses made by industry peers to tax risks to understand how the overall industry tax environment is shaping.



Max Healthcare Group undertakes the tax risk management by adhering to the following three strategies set out for this purpose:

Assessment of Tax Risk

Risks may arise from time to time due to the inherent dynamic nature of tax and regulatory framework, interpretation of tax law, the volume of tax data and compliance. Our in-house team of tax experts, follows all the tax updates which may impact our industries and frames guidelines and standard operating procedure (SOPs) for tax processes, in consultation with the senior management. The tax function periodically reviews these SOPs and guidelines in light of changes in the tax regulations. These guidelines relate to roles and responsibilities, decision making processes, and protocols for

reporting and addressing potential issues. Even some of our internal business procedures require review of tax functions team, such as review of key contracts. Additionally, all the significant tax positions adopted by the Max Healthcare Group entities are presented before the Board of Directors in every six months by our Chief Financial Officer (CFO).

These presentations also cover recent trends in judicial precedents or amendments to the tax regulations that may have significant tax implications on the company (for e.g., the

introduction of Goods and Services Tax (GST) and its impact on the Healthcare industry, changes proposed for provisions in respect of non-profit entities in the new Income Tax Bill 2025 introduced), and the CFO also provides updates to the Board on any ongoing tax-related litigation matters involving the Max Healthcare Group. This ensures that potential tax uncertainties are identified and addressed before the agreements are executed, and that there is certainty in the tax approach being adopted.

Resource Management

Our people connected with tax compliances possess relevant professional qualifications. We believe that capable, committed, and engaged employees are the foundation of our organisation's success. We regularly conduct in-house trainings as well as arrange for external trainings to equip our tax function resources with relevant knowledge. Our In-house team of tax experts, follows all the tax updates and frames guidelines in consultation with the CFO to ensure that the Max Healthcare Group remains operationally and economically resilient in an ever-changing tax

landscape. We also seek external support from eminent tax consultants at multiple jurisdictions who advise us on various complex tax matters, ensuring our decisions are well-informed. Before finalising any tax position, we consult professionals and senior legal counsel to understand alternate view points and interpretations.

The third parties with whom we engage also play an integral role in our steadfast commitment to remain compliant with the tax laws. We try to engage with only such third parties or

vendors who conform to our tax governance policies so that they can effectively discharge their tax obligations with complete transparency and also to ensure that any tax risks, which may potentially arise due to non-compliance by them and which may eventually impact Max Healthcare Group's reputation, are effectively contained / mitigated. We have internal audit team which conducts periodic audit of our tax control framework and also reviews our tax compliances.

Tax Environment Monitoring

The tax environment has been driven by several new rules and regulations and there is a global push towards compliance and transparent reporting.

We continuously analyse tax regulations, tax jurisprudence and industry trends & practices. We are aware of these changes and, hence, we

monitor the initiatives taken by our industry and peers in this respect. We regularly benchmark our tax practices with industry.

Related Party Transactions

All transactions between related parties are undertaken at arm's length, aligning with the principles laid down in the OECD Transfer Pricing Guidelines and in compliance with local laws of the jurisdictions where we operate. Any related party transaction is reviewed for pricing purpose prior to occurrence. We follow guidelines for identifying related parties and maintaining proper documentation of all related party transactions in compliance with the provisions of Section 188 of the Companies Act, 2013, read with the Rules made thereunder, and Regulation 23 of the Listing Regulations.

Response to Stakeholders, Tax Environment & Advocacy Approach

Max Healthcare Group's Stakeholders Engagement

Max Healthcare Group was founded 25 years ago with a vision to become the most well-regarded healthcare provider in India and create long-term value for all stakeholders. The stakeholders include the local community, employees, shareholder, investors and lenders, civil society, industry, and government. From a tax perspective, stakeholders include the tax authorities as well. The Max Healthcare Group strives to deal with all its stakeholders with integrity and transparency. We maintain open and collaborative relationships with all: tax authorities, industry associations, shareholders, business partners and employees. Our employees and other associated third parties are encouraged to confirm their adherence to our values and code of conduct. We strive to ensure that our values and transparent approach to tax are upheld throughout the value chain. Here again, our tax principles are our driving force, ensuring we are doing the right thing at every level and every instance.

Engagement with Statutory Authorities

Max Healthcare Group fosters open and transparent communication with tax authorities, building a cooperative relationship based on trust and respect. We keenly follow any proposal which may have impact on our business, we assess its impact on compliance burden, revenue, profitability and we engage with the policy makers to ensure that our concerns or suggestions are considered. All dealings with tax authorities are conducted in a collaborative and proactive manner to support positive and sustainable relationships.

Authorised individuals within the concerned entity promptly respond to any notices or queries from tax authorities, aiming to provide them with comprehensive information to prevent potential disputes resulting from misunderstandings about the Company's operations. External professional tax consultants / advisors may also be engaged to act as our representatives, and in a number of cases they liaise with tax authorities on behalf of concerned entity to reduce tax risk. At Max Healthcare, we diligently follow all corporate policies related to engagement with statutory authorities.

Approach on Public Policy Advocacy

In terms of public policy advocacy on tax matters, we believe it is our duty to maintain a vigilant stance, closely monitoring tax proposals that could impact our business. Subsequently, we conduct thorough assessments of the potential effects of these proposals on compliance obligations, revenue, and profitability. We maintain an open, honest, transparent, and constructive relationship in all our dealings with the tax authorities in the jurisdictions in which we operate. At Max Healthcare, we proactively monitor the changes in tax policies and its impact on the business and industry.

Our approach is forward-looking, seeking to strike a balance between legitimate fiscal interests and the broader interests of Industry and the Max Healthcare Group for sustainable economic results. Wherever relevant, we provide pragmatic and constructive business inputs to tax policy makers, either directly or through industry associations, advocating reform to support economic growth and job creation, as well as the needs of patients and other key stakeholders. Collaboration with industry forums and associations is a key part of our advocacy strategy, seeking to ensure that the Healthcare sector's unique needs and challenges are appropriately represented in policy discussions. Additionally, Max Healthcare Group may seek the expertise of tax experts when engaging with policymakers, further enhancing our ability to effectively address tax matters affecting Max Healthcare Group operations.

Ensuring Effective Tax Compliance and Tax Governance by Addressing the Stakeholders' Concerns

As a leading healthcare organisation, we strive to comply with a tax governance philosophy that is deeply rooted in ethical conduct, transparency, and accountability. Our governance policies, including our tax governance framework, apply to all our stakeholders including patients, clinicians, employees, business partners, investors and society at large. We place great importance on 'compliance with applicable tax laws' and 'adherence to our tax governance framework' as key components in maintaining all stakeholders' trust, which is aligned with our vision to be the most well-regarded healthcare provider.

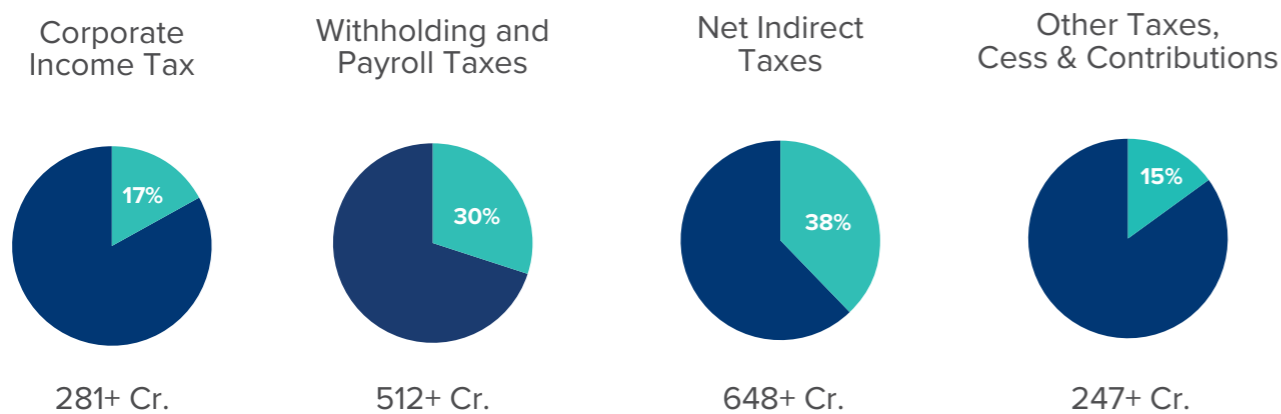
Towards this end, we are continuously developing new mechanisms and strengthening existing processes for collecting and considering the views and concerns of stakeholders, including areas relevant to tax and other contributions to the public exchequer. Stakeholders Relationship Committee was established by the Board of Directors on June 19, 2020, to address stakeholder concerns and complaints and to monitor and review Max Healthcare's investor service standards.

Our Contribution to Exchequer in FY 2024-25

Max Healthcare Network contributed a total of INR 1690 Crores to the government exchequer during FY 2024-25. Contributions have been made by the MHC Network to the public exchequer in the form of tax contributions and other contributions which were in the nature of corporate income taxes, net indirect taxes, withholding taxes, payroll taxes, social security contributions, other taxes / cess / duties and any other contributions / charges (thereinafter referred as “Global Tax & Other Contributions”).



Tax Contributions



Key Tax Information Global Tax & Other Contributions

In continuation to the above information, we have presented here a summary of the Global Tax & Other Contributions made directly or indirectly to the public exchequer.

The **direct contributions** aim to capture the various payments made by the MHC Network across the tax jurisdictions in which it operates for their services that include disclosures in relation to corporate income taxes, net indirect taxes and any other taxes, cess and duties.

The **indirect contributions** are payments made on behalf of other stakeholders, which include withholding and payroll taxes.

The **other contributions** are non-tax payments made by the companies, such as social security contributions and other contributions or charges.

(All amounts in INR Lacs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	Total
A. Direct Contributions				
Corporate Incomes	28,192	27,125	19,701	75,019
Net Indirect Taxes	64,846	42,973	33,217	141,036
Other Taxes, Cess and duties	3,278	6,845	2,187	12,310
B. Indirect Contributions				
Withholding and Payroll Taxes	51,232	38,893	33,345	123,470
C. Other Contributions				
Social Security Contribution	9,924	8,205	7,866	25,994
Other Contributions and Charges	11,525	8,977	5,665	26,167
Total	168,997	133,019	101,981	403,996

Key Financial Information for FY 2024-25

(All amounts in INR Lacs)

Country	Revenues from third-party sales	Revenues from intra-network transactions with other tax jurisdictions	Profit before tax	Tangible assets other than cash & cash equivalents	Corporate income tax paid	Corporate income tax accrued on profit / loss
India	862,139	0	168,392	836,252	28,188	33,611
Outside India*	0	5,908	(317)	340	4	0
Total	862,139	5,908	168,075	836,592	28,192	33,611

*This includes jurisdictions of UAE, Nigeria, Kenya, Nepal, Bangladesh, Oman, Ethiopia, Uzbekistan and Myanmar

(All amounts in INR Lacs)

Country	Number of employees (as on 31 March 2024)	Total employee remuneration	Taxes withheld and paid on behalf of employees	Taxes collected from customers on behalf of a tax authority	Balance of intra-company debt held by entities in the tax jurisdiction	Basis of calculation of the interest rate paid on the debt
India	24,289	139,308	8,972	8	160,866	Weighted average borrowing cost from banks on Network level plus 70 to 100 bps.
Outside India*	32	871	50	0	1,386	Repayable within 3 years from the date of disbursement and carries an interest rate of 8.50% p.a., based on Secured Overnight Financing Rate ("SOFR").
Total	24,321	140,179	9,022	8	162,252	

*This includes jurisdictions of UAE, Nigeria, Kenya, Nepal, Bangladesh, Oman, Ethiopia, Uzbekistan and Myanmar

Key Financial Information - reconciliation of the accrued corporate income tax expenses and the accounting profit of Max Healthcare Network multiplied by India's Domestic Tax Rate

(All amounts in INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	1,68,075	1,60,167
Applicable tax rate	25.17%	25.17%
Computed tax expense at applicable tax rate	42,301	40,311
Profit of Partner Healthcare Facilities not liable for tax as these are non-profit entities which are eligible to claim exemption from income tax under the direct tax law.	(6,000)	(5,041)
Profit of Silos not considered for tax purpose	(2,756)	(2,539)
Effect of non-deductible expenses relating to acquisition of Jaypee Healthcare Limited	2,041	-
Tax Effect of adjustments pursuant to voluntary liquidation of ET Planners Private Ltd. and distribution of its business undertaking to Max Healthcare Group entity on a going concern basis	(1,973)	-
Tax effect due to unabsorbed depreciation and brought forward losses	(1,020)	(1,065)
Reversal of deferred tax liability on indexation of land and investments in subsidiaries	879	(1,218)
Losses on which no deferred tax recognised	879	896
Effect of non-deductible expenses	587	722
Effect of deductible interest expense under the direct tax law	(488)	-
Deferred income tax liability/ (asset), net	(344)	(4,551)
Additional deduction in respect of employment of new employees	(228)	(348)
Tax relating to earlier year	(141)	(145)
Effect of non-deductible/(deductible) ESOP expense	(108)	(413)
Income not liable for tax	(75)	(149)
Tax effect on pre-acquisition cost	(27)	-
Loss on the date of acquisition charged to goodwill	-	(378)
Deferred tax asset on opening balance of weaker section expenses provision	-	(128)
Tax effect of adjustments pursuant to voluntary liquidation of Saket City and distribution of its business undertaking to Max Healthcare Group entity on a going concern basis	-	1,181
Other adjustments	83	(10)
Corporate income tax accrued on profit/loss	33,611	27,125

Key Financial Information – Value Creation

Our commitment to progressing sustainably extends beyond our healthcare facilities. It serves as the force multiplier that encompasses all our strategies and operations. This report is a testament to our commitment to accountability, transparency and continuous improvement in our sustainability efforts. In FY 25, we have provided free treatment valued at approximately INR 210.7 Crores to around 3.47 lakh patients from economically underprivileged backgrounds.

(All amounts in INR Lacs)

Particulars	Amount	Amount
Direct Economic Value Generated (A)		8,70,022
Economic Value Distributed (B)		
Operating Costs (Payments made outside the organization for materials, product components, facilities, and services purchased)	5,22,527	7,11,052
Payment to Government	34,353	
Employee Wages and Benefits	1,28,245	
Payments to Providers of Funds	25,928	
Direct Economic Value Retained (C = A-B)		1,58,970

Basis of Preparation

1. This is second Tax Transparency Report and all the data in this report has been prepared for the year from 1 April 2024 to 31 March 2025. Amounts reported in the “Key Tax Information” schedule have been subject to external assurance. The Assurance Report forms a part of our disclosures in the Tax Transparency Report. The data is reported in Indian Rupees (INR) and is rounded off to the nearest Lacs (unless mentioned otherwise). The corresponding exchange rates, as considered for consolidation of memorandum financial results of operations of the Max Healthcare Network, were used to convert the numbers in respective jurisdictional currency into INR terms.
2. For the purpose of reporting figures under the Key Tax Information schedule, we have used the individual audited financial statements of each entity in the corresponding tax jurisdictions and wherever necessary, the corresponding tax ledgers, tax returns, etc. were relied upon. If there is more than one entity of the MHC Network in a jurisdiction, the information has been reported on an aggregate basis at jurisdiction level.
3. The “Key Tax Information” schedule has been categorized into three parts viz., ‘Direct contributions’, ‘Indirect contributions’ and ‘Other contributions’. Over and above the tax-related contributions to Governments, we also incur some social expenditure in the form of CSR-related contributions, etc., which form part of our Key Tax Information schedule. In addition to the above, we have also provided the other relevant financial information disclosures (Refer Key Financial Information for FY 2024-25 at Pages 26 and 27) to enable better understanding of our contributions to the public exchequer. All the key financial information contained in this report is consistent with that used to prepare our certified memorandum consolidation of financial results of operations of Max Healthcare Network for FY 2024-25.
4. All the contributions to public exchequer under Key Tax Information schedule have been reported under cash basis unless otherwise mentioned. The reporting methodology followed for each type of contribution under the Key Tax Information schedule has been detailed below.

A. Direct Contributions

a. Corporate Income Taxes - This comprises Corporate Income Tax paid by us on the taxable profits of the MHC Network’s operations but does not include Deferred Tax. These taxes include the actual payments made against tax demands net of any refunds received during the financial year with respect to corporate income tax liability of the same year and/ or of previous years. Typically, this includes the amount of taxes withheld/ collected by third parties, while making payment to us/collecting payments from us and may also include the amount of corporate tax, which was accrued in earlier years but paid during the year on self-assessment or assessment by the jurisdictional Government. For the purposes of the figures of credit of the amount of taxes withheld/ collected, the amounts have been recorded as and when credit

certificates are received from deductors / collectors, depending on the tax laws of the respective countries as to the timing of payments, or as and when claimed in the corporate tax returns furnished with the exchequer.

b. Net Indirect Taxes - Amounts reported represent indirect tax payments remitted to the treasury of the public exchequers for the respective fiscal years, depending on the tax laws of the respective countries as to the timing of payments. This comprises taxes paid to the government (including actual payments made against tax demands net of any refunds received) on procurement or production or sale of goods such as Value Added Tax (VAT)/ sales tax, excise duty, central sales tax, service tax, Goods and Services Tax (GST), Customs Duty etc. In countries where we operate,

GST/VAT collected is offset against the GST/VAT incurred, with the net cash being paid to the Government. We have included the GST/ VAT incurred amounts and the net cash paid to Governments to meet the liabilities of GST/VAT collected. Indirect tax payments made for reverse charge liability and on imports paid in cash also form part of the amount reported.

c. Other Taxes, Cess and Duties- This comprises of taxes/ cess/ duties paid on consumption of water, generation of electricity, stamp duty that arises on the transfer of assets or capital or registering a document, property tax, municipal taxes or levies, electricity duty, road tax and registration charges, and other taxes / cess / duties borne.

B. Indirect Contributions

a. Withholding Taxes - A withholding tax is an income tax to be paid to the government (including actual payments made against tax demands) by the payer of the income rather than by the recipient of the income. These represent taxes withheld by us on bill payments of vendors or doctors or clinicians / taxes collectable from service recipients and paid/ payable to

the jurisdictional Governments. This also includes taxes collected / collectable on various payments received / receivable from service recipients for prescribed goods or services.

b. Payroll Taxes - Payroll Taxes represent taxes withheld on salary payments to individuals employed with us and paid/ payable to the governments on their behalf. Typically, these

taxes would be reflected in payroll tax returns made to exchequer and tend to be payable, and are paid, on a regular basis (often monthly) throughout the year. In addition, payroll taxes include professional tax that is withheld from employee remuneration and is paid / payable to the Government by the respective companies in the capacity of an employer.

C. Other Contributions

a. Social Security Contributions – This comprises of contributions made by the employers to social security programmes for the benefit of employees as may be mandated by social security laws of respective jurisdictions. This includes the employer’s share in provident fund, employee pension

scheme and employee state insurance. Employees’ individual contributions to social security funds collected and deposited on their behalf also form part of this.

b. Other Contributions and Charges – Any other non-tax

payments made by the MHC Network’s entities to the public exchequer in the form of levies or charges borne like payments of secretarial filing fees (exclusive of any late payment fee), fees to local authorities or municipal offices for consumption of natural resources or for infrastructure developments etc.

Note: An effort has been made to report all types of taxes, duties, levies for all entities (as referred to in Key Tax Information at Page 25). Any omission or exclusion is unintentional and not expected to have any material impact. Further, where date of actual cash inflow/ outflow was not available, the tax or other contribution payments shown as due in the relevant tax period have been considered for reporting.

Global Tax & Other Contributions

a. Corporate Income Taxes

1. Corporate Income Tax
2. Surcharge and Cess
3. Advance Tax
4. Self Assessment Tax
5. Corporate Tax Credits

b. Net Indirect Taxes

1. Goods and Service Tax (including cess)
2. Custom Duties (all types)
3. Value Added Tax

c. Social Security Contributions

1. Provident Fund (PF)
2. Employee State Insurance corporation (ESIC)
3. Labour Cess
4. Labour Welfare Fund (LWF)

d. Withholding and Payroll Taxes

1. Taxes collected at source from service recipients
2. Taxes withheld on bill payments of vendors or doctors or clinicians
3. Taxes withheld on salary payments / Payroll taxes
4. Professional Tax

e. Other Taxes, Cess and Duties

1. Stamp Duty and Connected Charges
2. Property Tax
3. Municipal Tax
4. Road Tax and Registration charges
5. Electricity Duty

6. Any other Tax/ Duty / Cess paid on our operations

f. Other Contributions and Charges

1. Contributions to Local Authorities
2. Concession Fees paid to Government
3. CSR Contributions
4. Ground Rent / Land Lease Payments
5. Environment related Fees and Charges
6. Secretarial Fees
7. Registration / License Fees
8. Building Permit Charges

Notes to Key Financial Information



- Revenue** – Revenue is split between ‘revenue from unrelated parties’ and ‘related-party revenues from other tax jurisdictions’. ‘Revenue from unrelated parties’ consists of all forms of revenue generated from operations flowing from entities which are not controlled by MHIL and ‘related-party revenues from other tax jurisdictions’ include revenue generated from intra-network transactions between that jurisdiction and other tax jurisdictions.
- Profit before tax** – This refers to the profit or loss in a jurisdiction and is aggregated as per the financials of the entities of the respective jurisdiction, excluding any intra-Network adjustments.
- Employees** – This refers to the number of individuals employed with the MHC Network as on 31st March 2025. This includes permanent employees only.
- Tangible assets other than cash and cash equivalents** – This includes property, plant and equipment as defined in the respective jurisdiction’s accounting policies, right-of-use (ROU) assets, capital work-in- process, investment properties and inventories as on 31 March 2025.
- Corporate income taxes accrued** – The amount of corporate income tax accruing on the operations for the reporting period (i.e., FY 2024-25). It may or may not be the same as corporate income taxes paid or refunded in the period. These exclude the amount of deferred tax in accordance with the guidance provided under GRI 207 and Guidance on Country-by-Country Reporting: BEPS Action 13.
- Total employee remuneration** – The data has been prepared at jurisdiction level based on the amount of Employee Benefit Expenses reported in our consolidated financial statements of Max Healthcare Network for FY 2024-25.
- Balance of intra-company debt held by entities in the tax jurisdiction** – The data has been prepared based on the total amount of inter-entity borrowings within the MHC Network for payment/ repayment.

Note: In case of multiple entities within a jurisdiction, the numbers have been aggregated for the purpose of this disclosure.



Independent Reasonable Assurance Report

To Max Healthcare on global tax & other contributions

Introduction

We ('KPMG Assurance and Consulting Services LLP') were engaged by the management of Max Healthcare to report on 'Global Tax & Other Contributions' section contained in Max Healthcare's Tax Transparency Report for the financial year 2024-25 (the said section hereinafter referred to as 'Global Tax & Other Contributions'), in the form of an independent reasonable assurance conclusion about whether Max Healthcare's statement that the Global Tax & Other Contributions is properly prepared, in all material respects, based on 'Basis of Preparation' attached to the Tax Transparency Report is fairly stated.

Max Healthcare's Responsibilities

The management of Max Healthcare are responsible for preparing the Global Tax & Other Contributions that is free from material misstatement in accordance with the Basis of Preparation and for the information contained therein. The management of Max Healthcare is also responsible for preparing the Basis of Preparation.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Global Tax & Other Contributions that is free from material misstatement, whether due to fraud or error. It also includes developing the Basis of Preparation. The Company is also responsible for preventing and detecting fraud and for identifying and ensuring that it complies with laws and regulations applicable to its activities.

Our Responsibilities

Our responsibility is to examine the Global Tax & Other Contributions prepared by the Company and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Global Tax & Other Contributions is properly prepared, in all material respects.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for professional accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of Global Tax & Other Contributions whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the preparation and presentation of Global Tax & Other Contributions in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the preparation and presentation of Global Tax and Other Contributions.

Our engagement also included assessing the appropriateness of Global Tax & Other Contributions, the suitability of the Basis of Preparation used by the Company in preparing the Global Tax & Other Contributions in the circumstances of the engagement,

evaluating the appropriateness of the procedures used in the preparation of Global Tax & Other Contributions and the reasonableness of estimates made by the Company and evaluating the overall presentation of the Global Tax & Other Contributions. Reasonable

assurance is less than absolute assurance.

The procedures performed by us have been included herein as Annexure 1 - Assurance procedures – Global Tax & Other Contributions.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the Global Tax & Other Contributions is properly prepared in all material respects, based on the Basis of Preparation.

Restriction Of Use Of Our Report

In accordance with the terms of our engagement, this independent reasonable assurance report on Global Tax & Other Contributions has been prepared for Max Healthcare solely for inclusion in its Tax Transparency Report for FY 2024-25 and for no other purpose or in any other context.

Our report is designed to meet the agreed requirements of the Company. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Max Healthcare for any purpose or in any context. Any party other than Max Healthcare who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Max Healthcare for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to Max Healthcare on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in Max Healthcare's Tax Transparency Report on the basis that it is provided without liability to the recipients on our part) or in part, without our prior written consent.

For KPMG Assurance and Consulting Services LLP

Place: Gurugram

Date: 28 July 2025

Annexure 1 - Assurance Procedures - Global Tax & Other Contributions

- Understand and examine the processes and controls at Max Healthcare level in managing, collating and reviewing the data for the Global Tax & Other Contributions
- Review the guidance provided / instructions issued to locations/ units/ group entities by central team for collation of various Tax and other specified items
- Review the country wise break-up of the Tax and other specified items reported in the 'Global Tax & Other Contributions'
- Understand and examine the processes and controls at local country level for collation of Tax and other specified items included in 'Global Tax & Other Contributions'. This will include review of:
 - a) Processes for data collation
 - b.) Processes for ensuring that all local country taxes are included within the reporting
- Review the basis on which the country level tax and other specified data reported has been captured, reviewed and consolidated to assess whether the data has been collected, consolidated and reported fairly
- For the countries selected, perform trend analysis on the tax and other specified data to understand any material variances. Seek explanations for variances, if any
- For the countries selected, verify the tax paid (on a sample basis) to the underlying documents
- Compare the tax and other specified data in the report to the relevant disclosures in the consolidated financial statements for reporting period

List of Max Healthcare Network Entities

S No	Entity Name	Relationship	Primary activities	Tax Jurisdiction
1	Max Healthcare Institute Limited*	Holding Company		
2	Crosslay Remedies Limited*	Subsidiaries	Healthcare service providers	India
3	Hometrail Buildtech Private Limited			
4	ALPS Hospital Limited ¹			
5	Max Lab Limited			
6	Jaypee Healthcare Limited			
7	Eqova Healthcare Institute Limited			
8	Alexis Multi-Speciality Hospital Pvt. Ltd.			
9	Starlit Medical Centre Pvt. Ltd.			
10	Muthoot Hospitals Private Limited			
11	Balabhai Nanavati Hospital			
12	BLK-Max Hospital			
13	Gujarmal Modi Hospital & Research Centre for Medical Sciences	Partner Healthcare Facilities ("PHF")		
14	Devki Devi Foundation			
15	Balaji Medical & Diagnostic Research Centre			
16	Nirogi charitable and Medical Research Trust			
17	Vikrant Children's Foundation & Research Centre			
18	Max Healthcare Foundation	Section 8 Company	CSR	
19	MHC Global Healthcare (Nigeria) Limited	Subsidiaries	Business development and support services	Nigeria
20	Max Healthcare FZ LLC*			UAE

¹The scheme of amalgamation of ALPS Hospitals Ltd & Max Hospitals and Allied Services Ltd has been approved by Hon'ble NCLT, Mumbai Bench. Further, the business undertaking of ET Planners Pvt. Limited (ETPPL), a wholly owned subsidiary of ALPS Hospitals Ltd has been distributed on October 18, 2024 by official liquidator post voluntary liquidation approved by its Board and the shareholders.

*Representative Offices

S No	Entity Name	Location of Office
1	Truemax Healthcare	Kenya
2	Crosslay Remedies Limited	Nepal
3	Crosslay Remedies Limited	Bangladesh
4	Max Healthcare	Oman
5	Max Healthcare FZ-LLC	Ethiopia
6	Max Healthcare FZ-LLC	Uzbekistan
7	Max Healthcare Myanmar	Myanmar

Disclaimer

This is our second Tax Transparency Report which we have prepared on voluntary basis. Numbers presented in this report are to be read in their respective context. The report is prepared basis the best practices. While we have taken due care in disclosing all the relevant information, any error or omission in the report is unintentional.

Max Healthcare Institute Limited, its subsidiaries and deemed separate entities (i.e. silos for Managed Healthcare Facilities) constitute Max Healthcare Group. Max Healthcare Group also has long term contracts with certain societies, who own and operate hospitals and act in concert with other Max Hospitals to provide high end medical care to the communities. Max healthcare Group carries significant financial exposure and influence over their operations through Hospital Committee structure or otherwise. These hospitals are treated as Partner Healthcare Facilities ("PHF") and form part of Max Network of Hospitals. Given the financial exposure and operating model, it is considered appropriate by MHIL management to disclose the financial performance and tax related information of the Network Hospitals as a whole (referred to as "Max Healthcare Network" or "MHC Network").

The information contained in this report is for information purposes only and does not constitute an offer or invitation to sell or recommendation or solicitation of an offer to subscribe to securities for or invitation to purchase any securities of MHIL or any of the entities forming part of MHC Network.

This report should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment whatsoever.

We are taking every possible step to keep improving our transparency on tax matters but to ensure that we keep improving further in this aspect, we invite your valuable feedback and suggestions in this endeavor by contacting at:

For Shareholders

Company Secretary and Compliance Officer
(secretarial@maxhealthcare.com)

For Investors / Analysts Assistance

Senior Director – Growth, M&A and Business Planning
(investors@maxhealthcare.com)



MAX HEALTHCARE INSTITUTE LIMITED

CIN: L72200MH2001PLC322854

Registered Office:

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


Corporate Office:

2nd Floor, Capital Cyberscape,
Sector-59, Gurugram - 122102, Haryana


Write to us at: investors@maxhealthcare.com

Contact us at: +91-124-620 7777; +91-22 2610 0461/62


www.maxhealthcare.in

Follow us at:  /MaxHealthcareHospitals

 /max.healthcare

 /MaxHealthcare

 @MaxHealthcarevideos

 /company/max-healthcare