

MAX HEALTHCARE INSTITUTE LIMITED

CIN: L72200MH2001PLC322854



WHISTLE BLOWER POLICY

1 Preamble

- 1.1 Max Healthcare Institute Limited (herein after referred as **“Max Healthcare”** **“MHIL”** or the **“Company”**, which term shall be deemed to include its direct and indirect subsidiaries) desires to continue in its endeavor to maintain the highest standards of professionalism, integrity and ethical behavior in the conduct of its business.
- 1.2 The Companies Act, 2013 and the relevant rules made thereunder, provide for the requirement for all listed companies or such class or classes of companies as may be prescribed to establish a vigil mechanism through the whistle blower policy for all directors and employees to report genuine concerns of unethical behavior, actual or suspected fraud or violation of the Code of Conduct (as defined below).
- 1.3 Further, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (the **“Listing Regulations”**) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the **“PIT Regulations”**), require all listed companies to formulate a vigil mechanism or whistle blower policy, for Directors (as defined below) and Employees (as

defined below) to report genuine concerns, and to make Employees aware of such policy to enable Employees to report instances of leak of unpublished price sensitive information.

- 1.4 Further to the above, this Whistle Blower policy (the **“Policy”**) intends to achieve the following objectives:
 - to create a window for any person who observes or knows of any unethical behavior, actual or suspected fraud, or violation of a law, the Code of Conduct or code of ethics, as further detailed in Annexure I (hereinafter, collectively the **“Unethical Practices”**), either organizationally or individually, to be able to raise it;
 - to encourage timely, safe and open reporting of alleged wrong doings, potential illegal activity, or suspected impropriety;
 - to ensure consistent and timely institutional response;
 - to ensure appropriate reporting of whistleblower investigations;
 - to encourage ethical and lawful conduct; and
 - to provide adequate safeguards against victimization of whistle-blower including provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

2 Scope and Eligibility

2.1

This Policy defines and lays down the process for raising a Concern (as defined below), the safeguards in place for the person raising a Concern, the roles and responsibilities of all stakeholders and sets the timelines for processes to be followed.

2.2

The Policy applies to all Directors, Employees, Business Partners (as defined below), customers, vendors, contractors, contractors’ employees, clients, consultants, internal or external auditors or other stakeholders or anybody engaged through any other service mode with the Company, across all divisions and locations in India and overseas.

2.3

Any of the above-mentioned individuals or entities could make a protected disclosure. In case the Concern received is of the nature and kind for which a separate redressal committee/ forum is available, the same would be dealt with in terms of the concerned committee/ forum, as the case may be.

3 Definitions and interpretation

The following word shall have the meanings ascribed herein:

- 3.1 Act:** Act shall mean the Companies Act, 2013 along with relevant rules, notifications and circulars made/ issued thereunder, as amended from time to time.
- 3.2 Alleged Misconduct:** Alleged Misconduct shall mean any violation or infringement or potential violation or infringement of laws and regulations, Company's Code of Conduct, anti-bribery and anti-corruption policy, or any other prevalent MHIL policy, irregularities, governance weaknesses, financial reporting issues, mismanagement, actual or suspected fraud, misappropriation of MHIL's assets, monies, and/or abuse of authority or any other act having/potential of having similar effect/outcome.
- 3.3 Applicable Laws:** Applicable Laws include any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, notification and clarification issued by any governmental or statutory or regulatory authority or other governmental instruction and/or mandatory standards, as may be applicable to the Company, with respect to this Policy, and as amended from time to time.
- 3.4 Audit Committee:** Audit committee shall mean the statutory audit committee of Max Healthcare.
- 3.5 Board:** Board shall mean the board of directors of Max Healthcare, or a duly constituted committee thereof.
- 3.6 Bona Fide:** Bona Fide shall mean disclosure of a Concern on the basis of a reasonable inference of Unethical Practices or any other alleged wrongful conduct.
- 3.7 Business Partners:** Business Partners shall include retainers, contractual professionals and staff and all business associates including their staff engaged to provide services for or on behalf of MHIL.
- 3.8 Chief Executive Officer or CEO:** Chief Executive Officer or CEO shall have the same meaning assigned to the term under the Companies Act, and under the Listing Regulations.
- 3.9 Chief Financial Officer or CFO:** Chief Financial Officer or CFO shall have the same meaning assigned to the term under the Companies Act, and under the Listing Regulations.
- 3.10 Chief Procurement Officer or CPO:** Chief Procurement Officer or CPO shall mean an officer of the Company, designated as such.
- 3.11 Code of Conduct:** Code of Conduct shall mean the code of conduct adopted by Max Healthcare, from time to time.
- 3.12 Concern:** Concern shall mean a Bona Fide written communication made in good faith by a Whistle Blower disclosing information that reflects Alleged Misconduct, Unethical Practices, or improper activity.
- 3.13 Designated Official:** Designated official shall mean an official designated by the Management for the purpose of this Policy. The role and responsibilities of the designated official are described in Clause 9 hereof.
- 3.14 Director:** Director shall mean a director on the Board of the Company.
- 3.15 Disciplinary Action:** Disciplinary Action shall mean a disciplinary action taken by MHIL before, during and/ or after the Investigation.
- 3.16 Disqualified or Disqualified Concern:** Disqualified or Disqualified Concern shall mean a Concern which is not found to be valid and is disqualified in accordance with Clause 6 hereof.
- 3.17 Employee:** Employee shall mean all officers, employees of Max Healthcare, in any class of employment, including but not limited to regular employees, contractual employees and retainers.
- 3.18 Ethics and Compliance Committee or the Committee:** Ethics and Compliance Committee or the Committee shall comprise of management personnel named in Annexure II, appointed by the Board to assist and advise in the Investigation of reported Concerns and provide an independent non-biased view, in accordance with this Policy.
- 3.19 Investigation:** Investigation shall mean the investigations conducted in accordance with this Policy.
- 3.20 Key Managerial Personnel or KMP:** Key Managerial Personnel or KMP shall have the same meaning assigned to the term under the Companies Act, and under the Listing Regulations.
- 3.21 Management:** Management shall mean the management of MHIL.
- 3.22 Quarter:** Quarter shall mean a financial quarter of a year.
- 3.23 Reported Person:** Reported Person shall mean an Employee or Director or any other person as referred

under Clause 2 above, against whom a Whistle Blower has reported a Concern, or, against whom evidence is gathered during Investigations in accordance with this Policy.

3.24 Senior Management: Senior Management shall have the same meaning ascribed to such term under the Listing Regulations.

3.25 Unethical Practices: Unethical Practices shall mean the acts described to such term in Clause 1.4 above, and further detailed in **Annexure I**.

3.26 Victimization or Adverse Action: Victimization or Adverse Action shall mean an adverse action, or, failure to take appropriate management action, affecting the Whistle Blower's employment or employment related benefits, including but not limited to salary, promotion, job profile, immunities, leaves, training benefits, and/or any other benefits and/or privileges relating to the Whistle Blower.

3.27 Whistle Blower: Whistle Blower shall mean an individual or entity making a protected disclosure of any perceived wrongdoing in accordance with this Policy.

Unless the context of this Policy otherwise requires, words of any gender are deemed to include those of the other gender.

Words and expressions used and not defined hereinabove but defined in the Act and/ or the Listing Regulations shall have the same meanings respectively assigned to them in the Act and/ or the Listing Regulations, as applicable.

4 Raising Concerns

- 4.1 All Concerns may be raised with the Designated Official, in writing, email, or on the whistle blower helpline, as mentioned in **Annexure II**. The Whistle Blower may report the Concern as soon as he/she becomes aware of the same stating the facts, circumstances and/or any employee raising a Concern. The Whistle Blower may opt to raise their Concern anonymously as well, in which case the identity will be kept confidential. The Whistle Blower will be sent an e-mail acknowledging receipt of the Concern. The Whistle Blower may also raise Concerns to the Audit Committee in Appropriate and Exceptional Cases (as defined below).
- 4.2 The Whistle Blower Concern, whether made openly or anonymously, should follow the Investigation procedures set out in Clause 10 (Investigation Process) of this Policy. The Whistle Blower may specifically request for anonymity, in which case, the

identity of the Whistle Blower will be kept confidential. In any case, the identity of the Whistle Blower shall be revealed only to the extent required for Investigation and shall remain confidential with the Designated Official and/or the Ethics and Compliance Committee and with Company officials implementing Disciplinary Action, and/or taking other decisions on whistleblower cases.

- 4.3 The role of the Whistle Blower shall be limited to raising a legitimate Concern. If necessary, the Designated Official and/or the Ethics and Compliance Committee may request for written documentation and description of the events based on which a Concern has been raised or additional supporting documentation for Investigation of the Concern.
- 4.4 All Investigation shall be carried out by/or under the instructions of the Ethics and Compliance Committee. A Whistle Blower can neither be a member of the Ethics and Compliance Committee, nor shall a Whistle Blower be allowed to participate in the process of Investigation unless specifically called upon by the Designated Official and/or the Ethics and Compliance Committee.
- 4.5 Pursuant to reporting a Concern, a Whistle Blower should not act as finder of fact, or, on their own conduct any investigative activities, nor should a Whistle Blower determine any remedial action. A Whistle Blower shall not be entitled to any further information on the status of a Concern.

5 Good faith

- 5.1 A Concern shall be deemed to have been communicated in good faith by a Whistle Blower if there is a reasonable basis for communication of any wrongful conduct, or Unethical Practices as perceived by the Whistle Blower.
- 5.2 The Whistle Blower should act in good faith, on reliable information. The Whistle Blower should not report any Concern acting on any malafide, frivolous or malicious action.

6 Disqualifications

- 6.1 This Policy is not a grievance platform for its Employees, Directors and Business Partners or any person or entity covered under Clause 2 of the Policy, for raising mala fide, malicious and frivolous allegations. Employees are urged to make allegations in good faith and strictly avoid any abuse of this power, i.e. report any mala fide, frivolous or malicious Concerns in bad faith.

- 6.2 Only Bona Fide Concerns raised in good faith may be raised without fear of any Adverse Action. A Concern shall be deemed not to be Bona Fide or raised in good faith if the Whistle Blower knew or can reasonably be presumed to know that the Concern reported by the Whistle Blower is mala fide, malicious, and/or frivolous.
- 6.3 In case of repeated frivolous Concerns being filed by a Whistle Blower, the Audit Committee may take suitable action against the person making such false Concern(s) including reprimand.
- 6.4 In the event it is established beyond doubt that this Policy is being used for making false allegations, the Management at its sole discretion shall be at liberty to initiate appropriate Disciplinary Action in accordance with the Company's rules, policies and procedures, as the Management shall, at its sole discretion, deem fit.
- 6.5 This Policy may not be used as a defense by a Reported Person against whom an Adverse Action has been taken on account of any Concern reported against him, or due to disclosure of information made by him in accordance with the Company's rules and policies.

7 Access to Chairman of the Audit Committee

- 7.1 The Whistle Blower shall have direct access to the chairman of the Audit Committee in Appropriate and Exceptional Cases (as defined below) and the chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.
- 7.2 The Whistle Blower can reach out to the chairman of the Audit Committee by writing at auditchairman@maxhealthcare.com.

8 Confidentiality

The Ethics and Compliance Committee and the Management of the Company shall treat all the reported Concerns and information received from the Whistle Blower in a confidential manner, which shall be disclosed on a need to know basis or if required under Applicable Laws. By this Policy, no Employee, Director or Business Partners or any other person or entity are released from their duty of confidentiality in the course of their work, nor is this a route for taking up personal grievances in respect of any situation.

9 Role and Responsibilities of the Designated Official

In addition to any other responsibilities as may be detailed elsewhere in this Policy, the following shall be the primary responsibilities of the Designated Official:

- The Designated Official shall be the main contact person for all stakeholders in respect of this Policy, and shall receive all Concerns from the Whistle Blower. The Designated Official shall report to the Ethics and Compliance Committee and the committee will in turn update the Audit Committee every Quarter or as and when required in case of any urgent matter;
- The Designated Official shall evaluate whether or not a Concern, including any Concerns received anonymously, should be investigated further;
- The Designated Official shall be entitled to request for any and all documentation and/or information in respect of a reported Concern from the Whistle Blower;
- The Designated Official shall co-ordinate with the Whistle Blower and the Ethics and Compliance Committee;
- The Designated Official shall submit an investigation report to the Ethics and Compliance Committee after the Investigation is completed;
- The Designated Official should maintain records of all the Concerns received through whistle blowing channels;
- The Designated Official shall be responsible for closure of all Concerns.

10 Investigation Process

- 10.1 All reported Concerns shall be registered with a serial number and date. Further, an acknowledgment of the Concern shall be sent to the Whistle Blower by the Designated Official.
- 10.2 Upon receipt of a valid Concern, the Designated Official shall conduct a preliminary review of the Concern and evaluate whether or not a full Investigation is required based on the facts alleged in the Concern. If a full Investigation is not required, the Designated official shall submit his report to the Ethics and Compliance Committee.

10.3 All Concerns received by the Designated Official will be categorized in two broad categories:

- Concerns which are serious in nature such as Concerns against the CEO/ CFO/ CPO/ KMP or any other member of the Senior Management of the Company (hereinafter referred as “**C Level Officers**”) and Concerns against any Director of the Company (the “**Appropriate and Exceptional Cases**”)
- Concerns against others.

10.4 Concerns against C Level Officers or Concerns against a Director or chairman of the Company shall be forwarded to the chairman of the Audit Committee.

10.5 The chairman of the Audit Committee shall decide to deal with such Concern as he may deem fit, including appointing any investigation agency to investigate such Concern to get a preliminary finding. The chairman can also decide in his wisdom to call a meeting of the Audit Committee or request the chairman of the Board for a meeting of the Board, if the nature of the Concern is very serious and specific in nature.

10.6 In either of the case (i.e. where investigation is conducted or Board/ Audit Committee meeting is convened), if the preliminary findings lend credence to the Concern being true, the Company will take an appropriate call regarding whether to inform the stock exchanges on which the Company is listed as well as the Securities and Exchange Board of India in terms of the applicable requirements under the Listing Regulations.

10.7 However, the Company is not obliged to inform each and every Concern against the CEO/ CFO/ CPO/ KMPs or other members of the Senior Management and Board members of the Company right at the first instance of receiving the Concern.

10.8 Concerns against others, where full Investigation is required, the Designated Official shall forward such Concerns to the Ethics and Compliance Committee.

10.9 The Committee may assign Investigation of the valid Concern to a quorum of three members of the Ethics and Compliance Committee or an independent agency.

10.10 If any of the members of the Ethics and Compliance Committee have a conflict of interest in the given Concern, then concerned member should recuse themselves from the Investigation and the other members on the Committee would deal with the matter on hand.

10.11 The Investigation process shall include examining the available evidence and discussions with the Reported Person, witnesses named in the Concern and other relevant parties concerned.

10.12 During any such Investigations, the Designated Official and/or the Ethics and Compliance Committee may request for any documents and/or information etc.

10.13 While investigating a Concern, the Ethics and Compliance Committee shall take into account the following considerations:



Seriousness of the allegations;



Credibility of the allegations;



Reporting hierarchy of the persons involved;



Repeat offences by the Reported Person; and



Monetary or reputation damage caused to the Company.

11 Scope and procedure of investigation

11.1 The Ethics and Compliance Committee shall conduct and/or cause that all Investigations are conducted in a fair and judicious manner.

11.2 The Ethics and Compliance Committee shall be empowered to frame internal policies and/or regulations from time to time, for the purpose of all Investigations.

11.3 The Investigation shall be completed by the Ethics and Compliance Committee and a written report shall be submitted to the Audit Committee within a period of 45 days of the receipt of the Concern. The written report (“Report”) shall include the following:

- acts in respect of the Concern raised;
- record whether or not Concerns similar to the Concern being investigated have been raised prior to the Concern which is being investigated, and outcomes thereof;
- the implications/outcome, including financial irregularity and/or any other loss caused as

a result of the event or action for which the Concern has been raised;

- procedure followed during the Investigation process, including the documents perused, and employees and/or any other person interviewed;
- findings of the Ethics and Compliance Committee, and the reasons therefore; and
- recommendations of the Ethics and Compliance Committee, including any Disciplinary Actions to be taken.

11.4 To the extent permitted by Applicable Laws and deemed appropriate by the Ethics and Compliance Committee, the Reported Person will be informed of the allegations at the outset and the Reported Person shall be provided adequate opportunities for providing their inputs in respect of any such Investigations.

11.5 The Reported Person shall provide all necessary co-operation and assistance to the Ethics and Compliance Committee during the course of Investigations. However, there shall be no violation of any right against self-incrimination that such Reported Person shall have available to him/her in accordance with Applicable Laws.

11.6 The Reported Person shall not have any right to interfere with the Investigations.

11.7 Unless Max Healthcare deems it necessary not to do so, the Reported Persons will be granted the right to adequately respond to material findings and evidence gathered during the course of Investigations. The Reported Person shall also have the right to be informed of the outcome of the Investigations.

11.8 The Ethics and Compliance Committee will determine whether the allegations stand substantiated or not, and shall recommend to the Audit Committee all measures including any Disciplinary Actions required to be taken in respect of a Concern. If substantiated, the Company will not hesitate to take action against the Reported Person as per the Policy.

11.9 The Company may also appropriately address any weaknesses and process gaps identified during the course of Investigations or in the Report.

12 Reporting to the Audit Committee

12.1 An update on all Whistle Blower cases will be provided to the Audit Committee every Quarter.

12.2 Additionally, an update on all whistle-blower cases reported to the Designated Official as per this Policy will be provided to the auditor of the Company for inclusion in the independent auditor's report, as

required under the Companies (Auditor's Report) Order, 2020.

12.3 The Ethics and Compliance Committee will submit the Report to the Audit Committee with its recommendations.

12.4 If any of the members of the Audit Committee have a conflict of interest in the given case, then concerned member should recue themselves from Investigation and the other members would deal with the matter on hand.

12.5 The Audit Committee shall take actions as it deems appropriate in the facts and circumstances within 30 days of receipt of the Report from Ethics and Compliance Committee.

12.6 The Board shall disclose the details of the establishment and operation of the whistle blowing mechanism in the Board's report.

13 Non-retaliation and Protection

13.1 Max Healthcare accords and undertakes to provide complete protection to the Whistle Blowers from any Victimization or Adverse Action and/or unfair treatment for his/her having reported a Bona Fide Concern by making provision for direct access to the Audit Committee in appropriate and exceptional Cases.

13.2 The identity of the Whistle Blower shall be kept confidential by the Designated Official, the Ethics and Compliance Committee and the Board.

13.3 Max Healthcare is committed to ensure that no Victimization or Adverse Action is taken against Whistle Blowers for reporting Bona Fide Concern, whether or not the Concern is substantiated after Investigation. However, Max healthcare reserves the right to take any appropriate action against such Whistle Blowers if they are found to be non-compliant with policies, regulations, Applicable Laws, ethics, or if any performance related lapses are noted.

14 Amendment and Conflict

Any subsequent amendment/ modification in the Applicable Laws shall automatically apply to this Policy. The Board has the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever. In the event of conflict between this Policy and any Applicable Laws, Applicable Laws shall prevail.

15 Dissemination

- 15.1 As prescribed under the Listing Regulations, this Policy shall be disclosed on the Company's website.
- 15.2 In the event of any change in the Policy made in accordance with Clause 14 above, such change shall be updated on the Company's website within 2 (two) working days of such changes.

Type: Policy

Owner: Board of Directors

Custodian: Chief Financial Officer &
Head Internal Audit

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Communication Plan: Web

Version: 1

Privacy Classification: Open General

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Annexure I

Types of Concerns: An Employee or Director or Business Partners may raise Concerns relating to violation of any of the following, including policies, regulations, Applicable Laws, ethical standards of Max Healthcare in connection with but not limited to:

- **Accounting and Auditing Matters:** including unethical recording of business and financial transactions. (Examples include and are not limited to misstatement of revenues, expenses, misapplication of accounting standards).
- **Conflict of Interest:** a conflict of interest is a situation in which an Employee has a personal interest, which may influence his or her official duties. (Examples include but are not limited to: personal relationship with a government official, additional employment while working with Max Healthcare, personal associations with Business Partners or vendors of Max Healthcare etc.).

For further details please refer to “Conflict of Interest Policy”.

- **Embezzlement:** to misappropriate property entrusted to one’s care for one’s own use. (Examples include and are not limited to: inflation or falsification of bills, misappropriation of customer funds such as premium payments).
- **Bribery and Corruption:** offering or accepting bribes, kickbacks or improper payments of any kind to/from any government official or Max Healthcare’s Employees/retainers/contractors (Company’s staff) for the purpose of obtaining or retaining business or gaining any improper advantage.

For further details please refer to “Anti-bribery and anti-corruption policy”.

- **Falsification of Contracts, Reports or Records:** falsification of records consists of altering, fabricating, falsifying, or forging all or any part of a document, contract or record for the purpose of gaining an advantage, or misrepresenting the value of the document, contract or record.
- **Securities Violations:** an infringement of the personal trading guidelines or indulging in insider trading, through

the use of material non-public information for one’s personal benefit, or of a friend or any third party.

- **Theft:** The act of stealing of data or of property/funds belonging to Max Healthcare.
- **Violation of Max Healthcare Policies:** Willful or innocent actions that are in direct violation of Max Healthcare policy, procedures, Code of Conduct, and/or implied contractual responsibilities. (Examples include and are not limited to: violation of anti-bribery and anti-corruption policy, domestic and overseas travel policies, gift and hospitality policy, etc.)
- **Violation of Applicable Laws:** includes willful or innocent violation and/or potential violation of provisions of various laws applicable to Max Healthcare including violations of sanctions.
- **Workplace Misconduct:** including matters related to behavior of Employees at the workplace, harassment including sexual harassment, unfair treatment of Employees etc.
- **Miscellaneous:** abuse of authority; breach of contract; negligence, causing substantial and specific danger to public health and safety; manipulation of Max Healthcare’s data/records; financial irregularities, including fraud, or suspected fraud; criminal offence; pilferage of confidential/propriety information; wastage/misappropriation of Max Healthcare’s funds/assets; breach of Code of Conduct or rules or policies; any other unethical, biased, favored, or imprudent event.
- **Others:** shall include categories of concerns which do not fall under the categories above but may make the Employee suspect a breach of law or ethical principles or of any non-compliant activity.

Annexure II


A. Ethics and Compliance Committee:

The Ethics and Compliance Committee shall comprise of the following:

- > Head of human resource department,
- > Head of clinical directorate,
- > Head of legal department, and
- > An independent third party appointed by the Board to assist and advice in the Investigation of reported Concerns.

B. Channel of Reporting

All Whistle Blower Concerns shall be made to:

 The confidential Whistleblower helpline: +91-844-864-6288

 **E-mail:** internalaudit@maxhealthcare.com

The help line team will forward the reported Concern to the Designated Official for redressal by the Ethics and Compliance Committee.



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