

August 26, 2024

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

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

Symbol: MAXHEALTH

Scrip Code: 543220

**Sub.: Notice of 23<sup>rd</sup> Annual General Meeting and Integrated Annual Report for the financial year 2023-24**

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

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Dear Sir / Madam,

In continuation to our earlier intimation dated August 11, 2024, we wish to inform that Twenty-Third (23<sup>rd</sup>) Annual General Meeting ("AGM") of members of the Company will be held on Friday, September 20, 2024 at 12.00 Noon (IST) through video conferencing / other audio-visual means, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

In this regard, we hereby submit the following:

- ✦ Notice convening 23<sup>rd</sup> AGM
- ✦ Integrated Annual Report for the financial year 2023-24

The aforesaid documents are being sent through e-mail to members of the Company whose e-mail addresses are registered with the Company/Depositories in accordance with relevant circulars issued by MCA and SEBI and also available on Company's website at [www.maxhealthcare.in](http://www.maxhealthcare.in).

Kindly take the same on record.

Thanking you

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

**Dhiraj Arora**  
**SVP - Company Secretary and Compliance Officer**

*Encl.: As above*

Max Healthcare Institute Limited

**Notice of  
Annual General Meeting**

 **MAX Super Speciality Hospital**



# Invitation to attend 23<sup>rd</sup> Annual General Meeting

Dear Members,

You all are cordially invited to attend 23<sup>rd</sup> Annual General Meeting (“AGM”) of Max Healthcare Institute Limited scheduled to be held on **Friday, September 20, 2024 at 12:00 Noon (IST)** through video conference.

## Information at a Glance

Particulars	Details
Day, date and time of AGM	Friday, September 20, 2024 at 12:00 Noon (IST)
Mode of AGM	Video Conference (“VC”)
Event no. for AGM	240505
Record date for Final Dividend	Friday, August 23, 2024
Cut-off Date for E-voting	Friday, September 13, 2024
E-voting starts	Monday, September 16, 2024, 9:00 am (IST) onwards
E-voting ends	Thursday, September 19, 2024 until 5:00 pm (IST)
Day and Date of declaration of results	On or before Monday, September 23, 2024
Link for participation at AGM	<a href="https://instameet.linkintime.co.in">https://instameet.linkintime.co.in</a>
E-voting instruction	Refer Note No. 16 of Notice of 23 <sup>rd</sup> AGM
Helpline number & E-mail address for E-voting/ participation at the AGM	Telephone No.: +91 022 4918 6175 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> (for E-voting queries) <a href="mailto:instameet@linkintime.co.in">instameet@linkintime.co.in</a> (for VC queries)
Name, address and contact details of registrar and share transfer agent/ E-voting service provider	<b>Contact Person:</b> 1. Mr. Rajiv Ranjan, Associate Vice President 2. Mr. Swapan Naskar, Associate Vice President & Head (North India) <b>Address:</b> Link Intime India Private Limited Noble Heights, 1 <sup>st</sup> Floor, C - 1 Block, Near Savitri Market, Janakpuri, New Delhi - 110 058, Delhi, India Telephone No.: +91 011 4941 1000 / +91 022 4918 6000 E-mail: <a href="mailto:enotices@linkintime.co.in">enotices@linkintime.co.in</a> ; <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> ; <a href="mailto:delhi@linkintime.co.in">delhi@linkintime.co.in</a>
Company Contact Details	<b>Contact Person:</b> Mr. Dhiraj Arora SVP - Company Secretary & Compliance Officer <b>Address:</b> Max Healthcare Institute Limited 2 <sup>nd</sup> Floor, Capital Cyberscape, Sector-59, Gurugram - 122 102, Haryana, India Telephone No.: + 91 124 620 7777 Mobile: + 91 987 333 6660 E-mail: <a href="mailto:investors@maxhealthcare.com">investors@maxhealthcare.com</a>
Name and E-mail address of the Scrutinizer	<b>Name:</b> DPV & Associates LLP <b>E-mail:</b> <a href="mailto:dpv@dpvassociates.com">dpv@dpvassociates.com</a> ; <a href="mailto:devesh@dpvassociates.com">devesh@dpvassociates.com</a>



## Max Healthcare Institute Limited

CIN: L72200MH2001PLC322854

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

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

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

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

### Notice of Annual General Meeting

**Notice** is hereby given that Twenty Third (23<sup>rd</sup>) Annual General Meeting of the members of Max Healthcare Institute Limited (“Company”) will be held on **Friday, September 20, 2024 at 12:00 Noon (IST) through video conference / other audio-visual means** to transact the following businesses:

#### ORDINARY BUSINESS

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

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

**“Resolved That** the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of board of directors and auditor’s thereon, be and are hereby received, considered and adopted.”

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

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

**“Resolved That** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the auditor’s thereon, be and are hereby received, considered and adopted.”

##### 3. Declaration of Final Dividend

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

**“Resolved That** final dividend of ₹1.50 (i.e., 15% of the face value) per equity share of the face value of ₹10/- each, as recommended by the board of directors for the financial year ended March 31, 2024, be and is hereby declared and that such dividend be paid to those members whose names appear in the register of members/beneficial owners as on Friday, August 23, 2024.”

##### 4. Appointment of Director in place of Mr. Narayan K. Seshadri, who retires by rotation and being eligible offers himself for re-appointment

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

**“Resolved That** in accordance with section 152 and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Narayan K. Seshadri (DIN: 00053563), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

#### SPECIAL BUSINESS

##### 5. Appointment of Dr. Pranav C. Mehta as an Independent Director of the Company

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

**“Resolved That** in accordance with section 149, 150, 152 read with schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, regulation 17 and all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), the articles of association of the Company, nomination, remuneration and board diversity policy of the Company and based on the recommendation of the nomination & remuneration committee and the board of directors of the Company (“Board”), Dr. Pranav C. Mehta (DIN: 10738300), who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board pursuant to the provisions of section 161 of the Act with effect from August 26, 2024 and who meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and being eligible for appointment as an Independent Director, in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years effective from August 26, 2024 till August 25, 2029 (both days inclusive).

**Resolved Further That** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as the Board may in its absolute discretion deem



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

#### 6. Ratification of remuneration payable to Cost Auditors for the financial year 2024-25

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

“**Resolved That** in accordance with section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in

force), the remuneration of ₹9,45,000/- (Rupees Nine Lakh Forty Five Thousand only) plus applicable taxes, if any, as approved by the board of directors of the Company (“Board”) upon recommendation of the audit committee, to be paid to Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. - 000239) as Cost Auditors of the Company for conducting the cost audit for financial year 2024-25, be and is hereby ratified, confirmed and approved.

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

#### Registered Office

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

By order of the Board of Directors  
For **Max Healthcare Institute Limited**

**Dhiraj Aroraa**  
**SVP - Company Secretary & Compliance Officer**  
Membership No.: A28079

August 24, 2024  
Gurugram

## NOTES

### Virtual Meeting

1. In continuation of the framework prescribed by the Ministry of Corporate Affairs (“MCA”) vide general circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard latest being 09/2023 dated September 25, 2023, the Securities Exchange Board of India (“SEBI”) vide circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (hereinafter collectively referred to as “Circulars”), have permitted the holding of the annual general meeting (“AGM”) through video conference (“VC”) / other audio-visual means (“OAVM”), without physical presence of members at a common venue. Hence, the 23<sup>rd</sup> AGM of the Company is being conducted through VC / OAVM.
2. The 23<sup>rd</sup> AGM shall be deemed to be held at the registered office of the Company i.e., 401, 4<sup>th</sup> Floor, Man Excellenza, S.V. Road, Vile Parle (West), Mumbai - 400 056, Maharashtra, India as prescribed under the Circulars.
3. Since, 23<sup>rd</sup> AGM is being held through VC/OAVM pursuant to the Circulars, requirement of physical attendance of members have been dispensed with. Accordingly, the facility for appointment of proxies by members is not available for 23<sup>rd</sup> AGM, hence, proxy form and attendance slip including route map has not been annexed with the notice of 23<sup>rd</sup> AGM (“Notice”).
4. Members attending 23<sup>rd</sup> AGM through VC/OAVM including authorized representative(s)/attorney holder(s) of corporate members, institutional investors etc. shall be counted for the purpose of reckoning the quorum under the provisions of section 103 of the Companies Act, 2013 (“Act”).

### 5. Authorised Representative

Institutional/ Corporate members (i.e., other than individuals/ HUF/ NRI, etc.) intending to authorize their representatives to attend 23<sup>rd</sup> AGM through VC/ OAVM on their behalf and to vote through electronic mode (“E-voting”), are requested to send a duly certified scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorisation letter, pursuant to section 113 of the Act, to the Scrutinizer by e-mail through its registered e-mail address at [dpv@dpvassociates.com](mailto:dpv@dpvassociates.com)/ [devesh@dpvassociates.com](mailto:devesh@dpvassociates.com) with copies marked to the Company at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com) and to the registrar and share transfer agent at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

### 6. Explanatory Statement

The explanatory statement pursuant to section 102 of the Act setting out the material facts concerning the special businesses in respect of item nos. 5 and 6 of the Notice, is annexed hereto. Further, Company has voluntarily

given explanatory statement setting out the material facts concerning the ordinary businesses in respect of item nos. 1 to 4 of the Notice.

### 7. Electronic Dispatch of Notice and Integrated Annual Report

In compliance with the Circulars, the Notice along with the Integrated Annual Report for the financial year 2023-24 are being sent to all members whose e-mail addresses are registered/ available with the Company/ depository participants (“DPs”) and whose names appear in the register of members of the Company and/ or in the register of beneficial owners maintained by National Securities Depository Limited (“NSDL”) and Central Depository Services India Limited (“CDSL”) (collectively referred as “Depositories”) as on **Friday, August 16, 2024**. Members may please note that Notice and Integrated Annual Report for the financial year 2023-24 will be available on the website of the Company at <https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot> and will also be available on the website of stock exchanges i.e. BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited (“NSE”) at [www.nseindia.com](http://www.nseindia.com). Notice and Integrated Annual Report for the financial year 2023-24 will also be available on the website of Link Intime India Private Limited (“RTA” or “LIPL”) at <https://instavote.linkintime.co.in> Members who wish to obtain physical copies of the above documents may send an e-mail at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com) from their registered e-mail address.

### 8. Register/update Email address, Bank account and other KYC Details

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

<b>Dematerialised Holding</b>	Register/update the details in the demat account, as per the process advised by DPs.
<b>Physical Holding</b>	Register/update the details in the prescribed form ISR - 1 along with other relevant forms and supporting documents with RTA of the Company at their office at Link Intime India Private Limited, Noble Heights, 1 <sup>st</sup> Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi – 110 058 or by email at <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> or <a href="mailto:delhi@linkintime.co.in">delhi@linkintime.co.in</a> . Member may download the prescribed form from the RTA website at <a href="https://liiplweb.linkintime.co.in/KYC-downloads.html">https://liiplweb.linkintime.co.in/KYC-downloads.html</a>

### Temporary registration of email address

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

- Visit the link: [https://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html).
- Follow the registration process as guided thereafter.
- Post successful registration of the e-mail address, the members would get soft copy of the Notice along with the User-ID and the password to cast vote.
- In case of any queries, members may write to the Company at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com) or to RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- Please note that registration of e-mail address and mobile number is mandatory while voting electronically and joining virtual 23<sup>rd</sup> AGM.

### 9. Nomination

- As per the provisions of section 72 of the Act, the facility for registration of nomination is available for the members in respect of the shares held by them. All existing members are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting **Form No. SH-13**. If a member holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in **Form ISR-3 or SH-14** as the case may be. Further, members holding shares in demat form are requested to submit choice of nomination, PAN and other details to their DPs.
- The said forms can be downloaded at <https://liiplweb.linkintime.co.in/KYC-downloads.html>. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

### 10. Online Dispute Resolution (ODR) Mechanism

- SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023, as updated from time to time, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
- Pursuant to above Circular, a member shall first take up his/her grievance with the Company by lodging a complaint directly with the Company/ RTA and if the grievance is not redressed satisfactorily, the member may escalate the same through existing SCORES Portal. Post exhausting all available options

for resolution of the grievance, if the member is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

- The Company has hosted Standard Operating Procedure for resolution of disputes through ODR Portal along with relevant SEBI circulars, on the website of the Company at <https://www.maxhealthcare.in/investors/shareholder-information/investor-downloads>.

### 11. Dividend related Information

#### (i) Dividend and Record Date

- Members may note that the board of directors of the Company, in its meeting held on May 22, 2024, has recommended a final dividend of ₹1.50 per equity share having face value of ₹10/- each for the financial year ended March 31, 2024.
- The record date for the purpose of final dividend is **Friday, August 23, 2024** ("Record Date"). The final dividend, once approved by the members at the 23<sup>rd</sup> AGM will be paid within 30 (thirty) days from the date of 23<sup>rd</sup> AGM subject to deduction of tax at source, as may be applicable, to the members:
  - whose name will appear as beneficial owner as on Record Date viz. Friday, August 23, 2024, in the list of beneficial owners to be furnished by NSDL and CDSL in respect of the shares held in dematerialised form; and
  - whose name appear as members in the register of members of the Company, as at the end of business hours on the Record Date i.e. Friday, August 23, 2024 in respect of shares held in physical form, after giving effect to valid request(s) received for transmission or transposition of shares and lodged with the Company or RTA on or before the Record Date.
- The final dividend will be paid through electronic mode to those members who have updated their bank account details and through any other permissible mode to those members who have not updated their bank account details.
- Members holding shares in dematerialised form may please note that, in accordance with the mandate of the SEBI, bank details as furnished by the respective depositories will be used for the purpose of distribution of dividend. For members who have not updated their bank account details, demand draft will be sent to their address registered with the Depositories. To avoid delay in receiving dividend, members are advised to update their KYC with their DPs.

- e. SEBI has mandated that with effect from April 1, 2024, dividend to members holding shares in physical form, shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details (including postal address, mobile number and E-mail), bank account details and specimen signature, following the procedure as mentioned in point 8 above.

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

- a. Pursuant to the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from April 1, 2020 and therefore, the Company shall be required to deduct TDS from dividend paid to the Members at the prescribed rates.
- b. The Company has sent detailed communication in this regard to all members on Wednesday, August 14, 2024, informing the relevant procedure to be adopted by them and documents to be submitted for availing exemption/ the applicable tax rate. For more details, members are advised to visit the website of the Company viz. <https://www.maxhealthcare.in/investors/shareholder-information/investor-downloads>. The documents for availing exemption/applicable tax rate needs to be submitted by following procedure latest by Thursday, August 29, 2024.
- c. In the event the benefit of lower tax on dividend cannot be provided by the Company due to non-receipt / late receipt of the tax exemption forms or the forms & documents, members will still have an option to claim appropriate refund, if eligible, at the time of filing their income tax returns. No claim shall lie against the Company for taxes once deducted.

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

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

Members may note that 7 (seven) years has not been elapsed from the maiden dividend declared by the

Company for the financial year 2022-23, hence there was no amount to be transferred to IEPF during the financial year 2023-24.

Members wishing to claim unclaimed dividends are requested to correspond with RTA at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) or the Company Secretary at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com). Further, pursuant to section 124(2) of the Act, the Company has uploaded details of unpaid and unclaimed dividend amount lying as on Wednesday, July 31, 2024 with the Company in respect of dividend declared for the financial year 2022-23, on the website of the Company viz. <https://www.maxhealthcare.in/investors/dividends>.

**Instruction for remote E-voting**

- 12. In compliance with the provisions of section 108 of the Act and rule 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Circulars, the Company is providing facility of electronic voting (“E-voting”) to its members in respect of the businesses to be transacted at the 23<sup>rd</sup> AGM. For this purpose, the Company has availed the services of LIPL for facilitating E-voting, as an authorized agency. The facility of casting votes by a member using E-voting system during the remote E-voting period as well as E-voting during the 23<sup>rd</sup> AGM will be provided by LIPL. The procedure for participating in the AGM through VC/ OAVM is explained hereinafter.
- 13. In case of joint holders attending 23<sup>rd</sup> AGM, the member whose name appears as first holder in the order of names as per the beneficial owners/ register of members as maintained by the Depositories/ Company will be entitled to vote.
- 14. The members can opt for only one mode of voting i.e. remote E-voting (*before 23<sup>rd</sup> AGM during the period as provided hereinafter*) or E-voting during the 23<sup>rd</sup> AGM. The members who have cast their vote by remote E-voting may also attend the 23<sup>rd</sup> AGM but will not be able to vote again during 23<sup>rd</sup> AGM.
- 15. The remote E-voting period commences on **Monday, September 16, 2024 at 9:00 am (IST)** and **ends on Thursday, September 19, 2024 at 5:00 pm (IST)**. During this period, members holding equity shares of the Company, as on the cut-off date i.e., **Friday, September 13, 2024 (“Cut-off date”)** may cast their vote through remote E-voting. The remote E-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

E-voting Starts on	E-voting Ends on
<b>Monday, September 16, 2024 9:00 am (IST) onwards</b>	<b>Thursday, September 19, 2024 5:00 pm (IST)</b>

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

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

Type of members	Login Method
Individual members holding securities in demat mode with <b>NSDL</b>	<p><b>Method 1: Through NSDL IDeAS facility</b></p> <p><u>Users who have registered for NSDL IDeAS facility:</u></p> <ol style="list-style-type: none"> <li>1. Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> and click on 'Beneficial Owner' icon under 'Login'.</li> <li>2. Enter user id and password. Post successful authentication, click on 'Access to E-voting'.</li> <li>3. Click on 'LINKINTIME' or 'E-voting link displayed alongside Company's Name' and member will be redirected to Link Intime InstaVote website for casting the vote during the remote E-voting period.</li> </ol> <p><u>User who have not registered for NSDL IDeAS facility:</u></p> <ol style="list-style-type: none"> <li>1. To register, visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> and select "Register Online for IDeAS Portal' or click on <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>"</li> <li>2. Proceed with updating the required fields.</li> <li>3. Post registration, user will be provided with Login ID and password.</li> <li>4. After successful login, click on 'Access to E-voting'.</li> <li>5. Click on 'LINKINTIME' or 'E-voting link displayed alongside Company's Name' and member will be redirected to Link Intime InstaVote website for casting the vote during the remote E-voting period.</li> </ol> <p><b>Method 2: By directly visiting E-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Visit URL: <a href="https://www.E-voting.nsd.com/">https://www.E-voting.nsd.com/</a></li> <li>2. Click on the 'Login' tab available under 'Shareholder/Member' section.</li> <li>3. Enter User ID (i.e. sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. Post successful authentication, members will be re-directed to NSDL website wherein they can see "Access to E-voting".</li> <li>5. Click on "LINKINTIME" or "E-voting link displayed alongside Company's Name" and member will be redirected to Link Intime InstaVote website for casting the vote during the remote E-voting period.</li> </ol>
Individual members holding securities in demat mode with <b>CDSL</b>	<p><b>Method 1: Through CDSL Easi/Easiest facility</b></p> <p><u>Users who have registered for CDSL Easi/Easiest facility:</u></p> <ol style="list-style-type: none"> <li>1. Visit <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>2. Click on New System Myeasi.</li> <li>3. Login with User ID and Password.</li> <li>4. After successful login, user will be able to see E-voting menu. The menu will have links of E-voting service providers i.e. 'LINKINTIME' for voting during the remote E-voting period.</li> <li>5. Click on 'LINKINTIME' or 'E-voting link displayed alongside Company's Name' and member will be redirected to Link Intime InstaVote website for casting the vote during the remote E-voting period.</li> </ol> <p><u>Users who have not registered for CDSL Easi/Easiest facility:</u></p> <ol style="list-style-type: none"> <li>1. To register, visit <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>2. Proceed with updating the required fields.</li> <li>3. Post registration, user will be provided Login ID and password.</li> <li>4. After successful login, user able to see E-voting menu.</li> <li>5. Click on 'LINKINTIME' or 'E-voting' link displayed alongside Company's Name' and member will be redirected to Link Intime InstaVote website for casting the vote during the remote E-voting period.</li> </ol>



Type of members	Login Method
	<p><b>Method 2: By directly visiting the E-voting website of CDSL.</b></p> <ol style="list-style-type: none"> <li>1. Visit URL: <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a></li> <li>2. Go to E-voting tab.</li> <li>3. Enter Demat Account Number (BO ID) and PAN No. and click on 'Submit'.</li> <li>4. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.</li> <li>5. After successful authentication, click on 'LINKINTIME' or 'E-voting' link displayed alongside Company's Name' and member will be redirected to Link Intime InstaVote website for casting the vote during the remote E-voting period.</li> </ol>
Individual members (holding securities in demat mode) login through (DPs)	<p>Individual members can also login using the login credentials of demat account through their depository participant registered with NSDL/CDSL for E-voting facility.</p> <ol style="list-style-type: none"> <li>1. Login to DP website.</li> <li>2. After Successful login, members shall navigate through 'E-voting' tab under Stocks option.</li> <li>3. Click on E-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein members can see E-voting menu.</li> <li>4. After successful authentication, click on 'LINKINTIME' or 'E-voting' link displayed alongside Company's Name' and members will be redirected to Link Intime InstaVote website for casting the vote during the remote E-voting period.</li> </ol>

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

Individual members of the Company, holding shares in physical form / non-Individual members holding securities in demat mode as on the Cut-off Date for E-voting may register for E-voting facility of LIPL as under:

**Step 1: Registration**

- (i) Visit URL: <https://instavote.linkintime.co.in>.
- (ii) Click on 'Sign Up' under 'SHARE HOLDER' tab and register with following details:
  - a. **User ID:** Members holding shares in physical form shall provide Event No + Folio Number registered with the Company. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. **PAN:** Enter 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the DPs/ Company shall use the sequence number provided to members, if applicable).
  - c. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with member's DP / Company in DD/MM/YYYY format).

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

Notes:

i. *Members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

ii. *Members holding shares in NSDL form, shall provide 'D' above*

- e. Set the password of choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- f. Click "confirm" (password is now generated).

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

(iv) Enter User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

**Step 2: Cast vote electronically**

- (i) After successful login, member will be able to see the notification for E-voting. Select 'View' icon.
- (ii) E-voting page will appear.

- (iii) Refer the resolution description and cast vote by selecting desired option 'Favour / Against' (If member wish to view the entire Resolution details, click on the 'View Resolution' file link).
- (iv) After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If member wish to confirm his/her vote, click on 'Yes', else to change their vote, click on 'No' and accordingly modify vote.

**Guidelines for Institutional Members**

**Step 1: Registration**

1. Visit URL: <https://instavote.linkintime.co.in>.
2. Click on Sign up under 'Corporate Body/ Custodian/Mutual Fund'.
3. Fill up entity details and submit the form.
4. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at S.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
5. Thereafter, Login credentials (User ID, Organisation ID and Password) will be sent to Primary contact person's email ID.
6. While first login, entity will be directed to change the password and login process is completed.

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

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

Method 1: Votes Entry	Method 2: Votes Upload
<ol style="list-style-type: none"> <li>1. Visit <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> and login with credentials as received in Step 1 above.</li> <li>2. Click on 'Votes Entry' tab under the Menu section.</li> <li>3. Enter Event No. for which member want to cast vote. Event No. will be available on the home page of Instavote before the start of remote E-voting.</li> <li>4. Enter '16-digit Demat Account No.' for which member want to cast vote.</li> <li>5. Refer the Resolution description and cast vote by selecting desired option 'Favour / Against' (If member wishes to view the entire Resolution details, click on the 'View Resolution' file link).</li> <li>6. After selecting the desired option i.e., Favour / Against, click on 'Submit'.</li> <li>7. A confirmation box will be displayed. If member wishes to confirm vote, click on 'Yes', else to change vote, click on 'No' and accordingly modify vote. (Once members casts vote on the resolution, he/she will not be allowed to modify or change it subsequently).</li> </ol>	<ol style="list-style-type: none"> <li>1. Visit <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> and login with credentials as received in Step 1 above.</li> <li>2. Member will be able to see the notification for E-voting in inbox.</li> <li>3. Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.</li> <li>4. Download sample vote file from 'Download Sample Vote File' option.</li> <li>5. Cast vote by selecting desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.</li> <li>6. Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once member cast his/her vote on the resolution, he/she will not be allowed to modify or change it subsequently).</li> </ol>

**Step 2: Investor Mapping**

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

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

Login type	Helpdesk details
Individual members holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue while logging in, may contact NSDL helpdesk by sending a request at <a href="mailto:E-voting@nsdl.co.in">E-voting@nsdl.co.in</a> or contact on: Tel: 022 - 4886 7000 and 022 - 2499 7000
Individual members holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue while logging in, may contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.E-voting@cdslindia.com">helpdesk.E-voting@cdslindia.com</a> or contact on the toll free no.: 1800 22 55 33

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

Members facing any technical issue while logging in, may contact LIPL INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on Tel.: 022 - 4918 6000.

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

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned DPs website.

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

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

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

In case member has valid email address, a password will be sent to his / her registered e-mail address. Members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

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

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

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

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

In case member is having valid email address, Password will be sent to his / her registered e-mail address. Members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Notes:**

- It is strongly recommended not to share password with any other person and take utmost care to keep their password confidential.
- For members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, members can login any number of time till they have voted on the resolution(s) for a particular 'Event'.

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

- Members can attend and participate in the 23<sup>rd</sup> AGM through VC/OAVM facility only.
- Members are entitled to attend the 23<sup>rd</sup> AGM through VC/ OAVM platform 'InstaMeet' provided by the LIPL by following the below mentioned process. Facility for joining the 23<sup>rd</sup> AGM through VC/OAVM shall open 30 minutes before the time scheduled for the 23<sup>rd</sup> AGM and will be available to the members on first come first serve basis and shall be kept open till the expiry of 15 minutes after the scheduled time.

- c. Members holding more than 2% equity shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel's ("KMPs"), Chairman of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first-served basis.

d. **Process to register and attend the 23<sup>rd</sup> AGM are as under**

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on 'Login'.

Select the 'Company' and 'Event Date' and register with your following details: -

- i. **Demat Account No. or Folio No:** Enter 16 digit Demat Account No. or Folio No.
- Members holding shares in CDSL demat account, shall provide 16 Digit Beneficiary ID.
  - Members holding shares in NSDL demat account, shall provide 8 Character DP ID followed by 8 Digit Client ID.
- ii. **PAN:** Enter 10-digit PAN. Members who have not updated their PAN with the DP/ Company shall use the sequence number provided to you, if applicable.
- iii. **Mobile No.:** Enter mobile number.
- iv. **E-mail ID:** Enter E-mail id, as recorded with your DP/Company.

Click 'Go to Meeting' (You are now registered for 'InstaMeet' and your attendance is marked for the meeting).

e. **Instructions for Members to speak during the 23<sup>rd</sup> AGM through InstaMeet**

- i. Members who would like to express their views or ask questions during the 23<sup>rd</sup> AGM may register themselves as a speaker by sending their request from their registered E-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com) from **Tuesday, September 10, 2024 (9:00 am IST) to Thursday, September 12, 2024 (5:00 pm IST)**. The members are encouraged to send their questions in advance within the above stipulated period to enable the management to respond to these queries objectively at the 23<sup>rd</sup> AGM .
- ii. Members will get confirmation on first-come-first-served basis.

- iii. Those members who have registered themselves as a speaker will only be allowed to express their views, ask questions during the 23<sup>rd</sup> AGM.
- iv. Members will receive 'speaking serial number' once they mark attendance for 23<sup>rd</sup> AGM.
- v. Other members may ask questions to the panelist, via active chat-board during the 23<sup>rd</sup> AGM and the same will be replied suitably during or after the 23<sup>rd</sup> AGM based on the time available.
- vi. Member are requested to remember their allotted 'speaking serial number'.
- vii. Members are requested to speak only when moderator of 23<sup>rd</sup> AGM will announce their name and 'speaker serial number'. Thereafter, members may start conversation with panelist by switching on video and audio mode of your device.
- viii. The Company reserves the right to restrict the number of speakers as well as the speaking time depending on the availability of time during 23<sup>rd</sup> AGM.

f. **Instructions for members to E-vote during 23<sup>rd</sup> AGM through InstaMeet**

Members who have voted through remote E-voting prior to 23<sup>rd</sup> AGM will be eligible to attend/ participate in 23<sup>rd</sup> AGM through InstaMeet. Further, members, who will be present in 23<sup>rd</sup> AGM through InstaMeet facility and have not cast their vote on the resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting facility during 23<sup>rd</sup> AGM:

- i. On the shareholder's VC page, click on the link for E-voting 'Cast your vote'.
- ii. Enter your 16-digit demat Account No./ Folio No. and OTP (received on the registered mobile number/registered e-mail Id) received during registration for InstaMeet and click on 'Submit'.
- iii. After successful login, you will see 'Resolution Description' and against the same the option 'Favour/ Against' for voting.
- iv. Cast your vote by selecting appropriate option i.e. 'Favour/Against' as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- v. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on 'Save'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Confirm', else to change your vote, click on 'Back' and accordingly modify your vote.

vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

g. In case members have any queries regarding login/E-voting, they may send an e-mail to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on 022- 49186175.

## 18. General guidelines for Members

a. At the 23<sup>rd</sup> AGM, the Chairman will allow voting to be cast by use of E-voting facility viz. 'InstaMeet' of LIPL for all those members who will be present through VC/OAVM at 23<sup>rd</sup> AGM but have not cast their votes by availing the remote E-voting facility.

b. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off Date. The person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.

c. Members are encouraged to join 23<sup>rd</sup> AGM through Tablets/Laptops connected through broadband for better experience.

d. Members are required to use internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the 23<sup>rd</sup> AGM.

e. Please note that members connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

f. For a smooth experience of viewing the 23<sup>rd</sup> AGM proceedings on InstaMeet, members who are registered as speakers for the event are requested to download and install the Webex application.

g. Any person, who acquires shares of the Company and becomes a member after dispatch of the Notice and holding shares as on the Cut-off Date i.e., **Friday, September 13, 2024**, may obtain the user ID and password by sending a request at [rajiv.ranjan@linkintime.co.in](mailto:rajiv.ranjan@linkintime.co.in) or [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in). However, if she/he is already registered with LIPL for remote E-voting, then she/he can use her/his existing user ID and password for casting vote.

h. Only those persons whose name is recorded in the register of members or register of beneficial owners maintained by the Depositories as on the Cut-off Date, shall be entitled to avail the facility of remote E-voting as well as E-voting during 23<sup>rd</sup> AGM.

i. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant

for long. Periodic statement of holdings should be obtained from concerned DPs and holdings should be verified from time to time.

j. Members who would like to express their views/have questions may send their questions in advance from their registered e-mail address along with their name, DP ID and Client ID/ folio number, PAN and mobile number at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com). The same will be replied by the Company suitably.

k. In case the members have any queries or issue regarding remote E-voting they may refer the (i) frequently asked question ('FAQs') or (ii) Instavote E-voting manual available at <https://instavote.linkintime.co.in>, under 'Help' section or write an e-mail to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or call at Tel: 022-49186000/011-49411000/011-41410593 or connect with Mr. Rajiv Ranjan, Associate Vice President/Mr. Swapan Naskar, Associate Vice President & Head (North India), Link Intime India Private Limited, Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi - 110 058.

## 19. Inspection of Documents

a. All documents referred to in the Notice, will be available for inspection electronically, without any fee, by the members from the date of circulation of the Notice up to the date of 23<sup>rd</sup> AGM i.e., **Friday, September 20, 2024**.

b. The Register of Directors & Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act; Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act; and certificate from the Secretarial Auditor of the Company under regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2021, will be available for electronic inspection by the members during the 23<sup>rd</sup> AGM.

c. Members seeking to inspect such documents may send a request on the e-mail address at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com).

## 20. Transcript of AGM

The recorded transcript of the 23<sup>rd</sup> AGM shall also be made available on the website of the Company at <https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot>, post AGM.

## 21. Voting Results

a. The Company has appointed Mr. Devesh Kumar Vasisht, (ICSI Membership No. F8488) or failing him, Mr. Parveen Kumar (ICSI Membership No. F10315), Partners of DPV & Associates LLP, Practising Company Secretaries, Delhi [FRN - L2021DE009500] as the Scrutinizer to scrutinize remote E-voting process and E-voting during the 23<sup>rd</sup> AGM, in a fair and transparent manner, who has communicated willingness to be appointed for the said purpose.



- b. The Scrutinizer, immediately after the conclusion of voting at the 23<sup>rd</sup> AGM, will first download the votes cast at the 23<sup>rd</sup> AGM and thereafter unblock the votes cast through remote E-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall submit a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman and Managing Director ("CMD") or a person authorized by him in writing, who shall countersign the same and declare the result of the voting.
- c. The results of the 23<sup>rd</sup> AGM shall be declared by the CMD or any person duly authorized by him on this behalf, after the 23<sup>rd</sup> AGM within the prescribed statutory timelines. The resolutions shall be deemed to be passed on the 23<sup>rd</sup> AGM date i.e. **Friday, September 20, 2024**, subject to receipt of the requisite number of votes in favor of the resolutions.
- d. The results declared along with the scrutinizer's report shall be placed on the Company's website at <https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot> and on the website of LIPL besides submitted with BSE and NSE. The results shall also be displayed at the Registered Office and Corporate Office of the Company.

## 22. Issue of Securities in Dematerialised Form

- a. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings, if any.
- b. Further, SEBI has also mandated listed companies to issue securities only in dematerialised form while processing service requests viz, issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

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

Members are informed that in terms of the provisions of the SEBI Listing Regulations, the Company is required to intimate the stock exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely

or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

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

*[Explanation: The term "directly or indirectly" includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]*

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

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

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

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

## Explanatory Statement

The following explanatory statement in terms of section 102 of the Companies Act, 2013 is annexed to and forms part of the Notice convening the 23<sup>rd</sup> Annual General Meeting.

Though not mandated by statutory requirements, we have voluntarily elected to furnish details regarding items 1 to 4 in the explanatory statement for the benefit of members.

### Item No. 1 & 2

In terms of the provisions of section 129 of the Companies Act, 2013, the Company submits its audited standalone and consolidated financial statements for the financial year 2023-24 together with the reports of board of directors and auditor's thereon for adoption by members at the Annual General Meeting ("AGM").

The board of directors of the Company ("Board") in its meeting held on May 22, 2024, on recommendation of the audit committee, has approved the audited standalone and consolidated financial statements for the financial year ended March 31, 2024 ("Financial Statements").

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

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

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

The Board has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2024.

In case members have any query or question on the Financial Statements, they are requested to send their queries/questions to the Chief Financial Officer at [CFO@maxhealthcare.com](mailto:CFO@maxhealthcare.com) by **Monday, September 16, 2024** to enable the management to respond to these queries objectively at 23<sup>rd</sup> AGM.

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

Financial Year	Board			RMC			IT Strategy Committee		
	Total Meeting held during tenure	Meetings Attended	% of attendance	Total Meeting held during tenure	Meetings Attended	% of attendance	Total Meeting held during tenure	Meetings Attended	% of attendance
FY 2023-24 <sup>1</sup>	7	7	100	2	2	100	2	2	100
FY 2024-25 <sup>2</sup>	2	2	100	-	-	-	-	-	-
<b>Total</b>	<b>9</b>	<b>9</b>	<b>100</b>	<b>2</b>	<b>2</b>	<b>100</b>	<b>2</b>	<b>2</b>	<b>100</b>

<sup>1</sup> Mr. Narayan K. Seshadri was inducted as Chairman of RMC, member of IT Strategy Committee and Debenture Committee on October 29, 2023.

<sup>2</sup> Meetings held up to the date of this notice i.e. August 24, 2024 have been considered for current financial year 2024-25.

Note: No meeting of Debenture Committee was held during Mr. Seshadri's tenure as a member of Debenture Committee.

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

### Item No. 3

In terms of the applicable provisions of the Companies Act, 2013 ("Act"), the members of the Company approve and declare final dividend as recommended by the board of directors of the Company ("Board").

Pursuant to the dividend distribution policy of the Company, the Board has recommended a final dividend of ₹1.50 (i.e., 15% of the face value) per equity share for the financial year ended March 31, 2024. Dividend, if approved, will be paid to those members whose name will appear in the register of members/beneficial owners as on record date i.e., **Friday, August 23, 2024**.

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

None of the directors and key managerial personnel and/or their relatives are in any way, financially or otherwise, interested or concerned in this resolution except to the extent of dividend amount payable to them by virtue of their shareholding in the Company, if any.

### Item No. 4

The board of directors of the Company ("Board"), on the recommendation of the nomination and remuneration committee ("NRC"), had appointed Mr. Narayan K. Seshadri (DIN: 00053563) as an additional non-executive director of the Company with effect from May 16, 2023. Subsequently, the members of the Company approved the appointment of Mr. Seshadri as non-executive director of the Company for a period of 3 (three) years effective from May 16, 2023 to May 15, 2026, liable to retire by rotation, by way of resolution passed through Postal Ballot on August 14, 2023.

In terms of the provisions of section 152 of the Companies Act, 2013 ("Act"), Mr. Narayan K. Seshadri, non-executive director of the Company, would be retiring at the 23<sup>rd</sup> annual general meeting ("AGM") and being eligible, has offered himself for re-appointment.

Presently, Mr. Seshadri is Chairman of Risk Management Committee ("RMC"). He is also a member of IT Strategy Committee and Debenture Committee of the Company. The attendance of Mr. Seshadri at the Board and Committee meetings since his appointment, is as follows:

### **Brief profile of Mr. Narayan K. Seshadri**

*“Mr. Narayan K. Seshadri focuses on business transformation, enabling companies to continually address challenges arising from economic, regulatory and technological changes. With experience across different sectors and countries, many enterprises he has counselled are now multibillion dollar businesses which continue to grow.*

*With over 40 years of his presence, he is a transformative leader with a wide understanding of emerging technologies, regulations and preferences.*

*He founded Tranzmute, a Management and Business Transformation Services to transform high potential businesses into robust rapidly growing and valuable enterprises. He has helped transform Industrial, Retail, Technology and Financial Services businesses.*

*He is non-executive Chairman of PI Industries Limited and CCIL IFSC Limited, Independent Director of SBI Life Insurance Co. Limited, TVS Supply Chain Solutions Limited, RE Sustainability Limited, India Debt Resolution Company Ltd, PI Health Sciences Limited. He chairs or is a member of Audit Committees, Nomination and Remuneration Committees, Risk Management Committees, CSR Committees, of some of these companies.*

*Mr. Seshadri is a Chartered Accountant by profession and resides in Mumbai, India.”*

The profile of Mr. Seshadri can also be accessed on the Company’s website at <https://www.maxhealthcare.in/investors/corporategovernance/board-of-directors>.

Mr. Narayan K. Seshadri is deeply involved in Company’s strategies/ goals and actively participates in Board and Committee meetings. As evident from the information provided above, he has maintained 100% attendance record at Board and Committee meetings. In view of his rich and extensive experience, engagements with Mr. Seshadri are meaningful and offers valuable mentorship to the Company’s management team.

Based on the recommendation of NRC, the Board, at its meeting held on August 1, 2024, considered the positive outcome of the performance evaluation of Mr. Seshadri and in view of his skills, business acumen, knowledge and time commitment towards Company, recommended his re-appointment as Director liable to retire by rotation. The Board further acknowledged the substantial advantages derived from Mr. Seshadri’s extensive expertise and experience in areas such as risk management, mergers & acquisitions, strategies, corporate restructuring, governance and regulatory framework.

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

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard on general meetings issued by the Institute of Company Secretaries of India and all other applicable provisions are provided in **Annexure 1** to the explanatory statement.

The Board recommends the resolution as set out in item no. 4 for approval of the members as an ordinary resolution.

Except Mr. Seshadri and his relatives to the extent of their shareholding, if any, in the Company, none of the other directors/ key managerial personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

### **Item No. 5**

The board of directors of the Company (“Board”), based on the recommendation of nomination and remuneration committee (“NRC”), on August 24, 2024 approved the appointment of Dr. Pranav C. Mehta (DIN: 10738300) as an additional director in the capacity of Independent Director of the Company with effect from August 26, 2024 in terms of section 161 of the Companies Act, 2013 (“Act”) who, in terms of regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), shall hold office up to the date of the next general meeting of the Company or for a period of 3 (three) months from the date of his appointment, whichever is earlier.

Further, the Board, on recommendation of the NRC and subject to the approval of the members, appointed Dr. Pranav C. Mehta as an independent director of the Company, for a term of 5 (five) consecutive years with effect from August 26, 2024 till August 25, 2029 (both days inclusive), not liable to retire by rotation. The appointment is in accordance with the nomination, remuneration and board diversity policy of the Company.

### **Brief Profile of Dr. Pranav C. Mehta**

*“Dr. Pranav C. Mehta is a seasoned healthcare executive and thought leader with extensive experience in leading large-scale, integrated health systems and driving transformative change across diverse healthcare organizations. With a dual expertise in clinical and business acumen, Dr. Mehta excels in strategic vision, operational excellence and improving patient outcomes through data-driven strategies and innovative solutions.*

*Currently serving as the Chief Medical Officer (CMO) for the American and Atlantic Groups at HCA Healthcare, Dr. Mehta oversees a broad portfolio of 140 hospitals across U.S. and the U.K. His leadership has been pivotal in advancing clinical performance, optimizing care delivery and spearheading key initiatives such as enhancing stroke care and reducing mortality rates in cardiovascular procedures.*

*Dr. Mehta’s career spans significant roles at Northwell Health, where he managed a large network of ambulatory care practices, and Metropolitan Hospital Centre, where he directed operations for numerous primary and specialty care clinics. His expertise encompasses clinical informatics, patient safety, regulatory compliance, and program development, making him a sought-after leader in healthcare operations and administration.*

*Holding a Physician Executive MBA and multiple board certifications, Dr. Mehta is recognized for his contributions to healthcare quality and safety. He is also a Nashville HealthCare Council Fellow and a Thomas C. Dolan Executive Diversity*

*Program Scholar, reflecting his commitment to advancing healthcare excellence and equity.”*

The profile of Dr. Pranav C. Mehta can also be accessed on the Company's website at <https://www.maxhealthcare.in/investors/corporategovernance/board-of-directors>.

#### **Proposal and rationale for Appointment of Dr. Pranav C. Mehta**

The Company follows a robust process for selecting Board members. NRC thoroughly assesses various factors while considering appointment of independent director including candidate's background, expertise, skill set, professional experience, educational & professional qualifications and personal achievements.

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

To broaden the skill set and expertise at Board level and to strengthen its composition, it is proposed to induct an Independent Director to the Board of the Company. The nomination and remuneration committee ("NRC") of the Company has identified Dr. Pranav C. Mehta (DIN: 10738300) as a suitable candidate for appointment as an Independent Director of the Company, in view of his acumen and rich experience in Healthcare.

Dr. Mehta holds more than two decades of experience in healthcare operations, administration, regulatory affairs & risk management, clinical informatics & program development, patient safety and quality measures. His exemplary management skills as Chief Medical Officer (CMO) for the American and Atlantic Groups at HCA Healthcare where he oversees a broad portfolio of 140 hospitals across US and UK, is a testament of his ability to drive operational excellence.

Dr. Mehta is an accomplished Healthcare thought leader steering cross-functional teams in strategic vision, change management, and hypergrowth for diverse healthcare organizations while ensuring equitable access and quality care. In his role as a Chief Medical Officer for HCA, Dr. Mehta has been instrumental in leveraging data-driven strategies and build consensus with key stakeholders to achieve long-term operational, financial, and clinical excellence, fueling improved service delivery and patient outcomes. Dr. Mehta has been an active crusader to develop culture of inclusion, engagement, and accountability and above all compassionate patient care.

Dr. Mehta's global perspective enables him to provide strategic guidance that will help the Company to remain at the forefront of the evolving healthcare landscape, continuously setting higher benchmarks and adopting best international practices.

During the process of evaluating the candidature of Dr. Pranav C. Mehta as an independent director on the Company's Board,

NRC and Board noted the profile of Dr. Pranav C. Mehta and concluded that skills, experience, expertise and competencies possessed by him are a strong match for the Company's business requirements.

NRC and the Board are of the opinion that Dr. Pranav C. Mehta i) is a person of integrity and possesses relevant expertise & experience; ii) independent of management; and iii) satisfy conditions for appointment as an independent director specified under the Act read with rules made thereunder and SEBI Listing Regulations.

In view of the above, the Board strongly believes that Dr. Pranav C. Mehta will bring immense value on account of his stature, professional competence and diversified experience, and accordingly, recommends his appointment, as an independent director for a term of 5 (five) consecutive years with effect from August 26, 2024 till August 25, 2029 (both days inclusive), not liable to retire by rotation.

#### **Remuneration**

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

In addition to the aforesaid remuneration, Dr. Pranav C. Mehta is also entitled to sitting fees and reimbursement of the expenses for attending meeting(s) of the Board and Committees thereof, as permissible under the Act and/or SEBI Listing Regulations.

#### **Disclosures and confirmations**

The Company has received a notice under section 160 of the Act from a member signifying candidature of Dr. Pranav C. Mehta for office of director of the Company.

The Company has also received the following documents from Dr. Pranav C. Mehta:

- a) consent in writing to act as director in Form DIR - 2;
- b) intimation in Form DIR - 8 to the effect that he is not disqualified under section 164(2) of the Act;
- c) declaration to the effect that he meets the criteria of independence as specified in the Act and SEBI Listing Regulations;
- d) confirmation that he is neither disqualified nor debarred from holding the office of director under the Act or pursuant to any order issued by SEBI or any such other authority;
- e) confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated

that could impair or impact his ability to discharge his duties as an Independent Director of the Company; and

- f) confirmation that he has registered himself with the Independent Directors' databank in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

A copy of draft letter of appointment of Dr. Pranav C. Mehta as an independent director setting out the terms and conditions is available for electronic inspection to the members. The members may follow the process for inspection of document as mentioned in 'Notes' section forming part of the Notice.

The details as required under the SEBI Listing Regulations and secretarial standard on general meetings issued by the Institute of Company Secretaries of India are provided in **Annexure 2** to the explanatory statement.

The Board recommends the resolution as set out in item no. 5 for approval of the members as a special resolution.

Except Dr. Pranav C. Mehta and/ or his relatives, to the extent of their shareholding in the Company, if any, none of the directors or key managerial personnel or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

#### **Item No. 6**

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

Accordingly, the board of directors of the Company ("Board"), on the recommendation of audit committee, at its meeting held on May 22, 2024, approved the appointment of Chandra Wadhwa & Co. (Firm Registration Number – 000239), as the cost auditors to conduct the audit of cost records maintained by the Company for the financial year ending March 31, 2025 at a remuneration of ₹9,45,000 (Rupees Nine Lakh Forty Five Thousand only) plus applicable taxes, if any.

Further, in accordance with the provisions of section 148(3) of the Act read with Rules, the remuneration payable to the cost auditors needs to be ratified by the members of the Company at a general meeting. Accordingly, consent of the members is being sought for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2025.

The Board recommends the resolution as set out at Item no. 6 for ratification by the members of the Company as an ordinary resolution.

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



## Details of Director seeking Re-appointment

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



Name of the Director	Mr. Narayan K. Seshadri
Director Identification Number	00053563
Category	Non-Executive Director
Age	67 years
Nationality	Indian
Date of first appointment on the Board	May 16, 2023
Relationship with other Directors, Manager and Key Managerial Personnel/ relationships between directors inter-se	None

Expertise in specific functional areas/experience	Finance, Accounts, Taxation and Business Strategy
Brief Resume	Refer explanatory statement of item no. 4
Educational Qualification	<ol style="list-style-type: none"> <li>Bachelor's Degree in Science from Bangalore University</li> <li>Fellow member of the Institute of Chartered Accountants of India</li> </ol>
No. of Board Meetings attended during FY 2023-24 and upto the date of Notice	Attendance during financial year 2023-24: <b>7 of 7</b> Attendance from April 1, 2024 upto the date of notice: <b>2 of 2</b>
Directorship held of other Companies	<p><b>Listed Company</b></p> <ul style="list-style-type: none"> <li>* PI Industries Limited</li> <li>* SBI Life Insurance Company Limited</li> <li>* TVS Supply Chain Solutions Limited</li> </ul> <p><b>Unlisted Company</b></p> <ul style="list-style-type: none"> <li>* Kalpataru Limited</li> <li>* RE Sustainability Limited (formerly known as Ramky Enviro Engineers Limited)</li> <li>* India Debt Resolution Company Limited</li> <li>* PI Health Sciences Limited</li> <li>* Halcyon Resources &amp; Management Private Limited</li> <li>* A2O Software India Private Limited</li> <li>* Tranzmute Capital &amp; Management Private Limited</li> <li>* Kritdeep Properties Private Limited</li> <li>* Svasth-Heart India Foundation</li> <li>* Halcyon Enterprises Private Limited</li> <li>* CCIL IFSC Limited</li> </ul> <p><b>Overseas Entities</b></p> <ul style="list-style-type: none"> <li>* RICO Logistics Limited, United Kingdom</li> <li>* ERL Phase Power Technologies Limited, Canada</li> </ul>

Membership/ Chairmanship of Committees of other Companies	S. No	Company Name	Name of the Committee	Committee Position
	1.	PI Industries Limited	Risk Management Committee	Member
			Audit Committee	Member
			Nomination & Remuneration Committee	Member
			Management Advisory Committee	Member
	2.	RE Sustainability Limited	Audit Committee	Chairman
			Nomination & Remuneration Committee	Chairman
			Risk Management Committee	Chairman
			ESG Committee	Chairman
	3.	SBI Life Insurance Company Limited	Audit Committee	Chairman
			Corporate Social Responsibility Committee	Member
			Policyholder Protection Committee	Chairman
			Risk Management Committee	Member
			Investment Committee	Chairman
	4.	India Debt Resolution Company Limited	Nomination & Remuneration Committee	Member
			Audit Committee	Member
5.	TVS Supply Chain Solutions Limited	Audit Committee	Chairman	
		Nomination & Remuneration Committee	Member	

Listed entities from which the person has resigned in the past 3 years*	NIL
No. of shares held in the Company including shareholding as beneficial owner	NIL
Terms and conditions of re-appointment	Refer explanatory statement of item no. 4
Details of remuneration last drawn (Financial Year 2023-24)	₹27,28,494/- (Rupees Twenty Seven Lakh Twenty Eight Thousand Four Hundred Ninety Four only)
Details of remuneration sought to be paid	Members in their 22 <sup>nd</sup> Annual General Meeting approved the remuneration of ₹35,00,000/- (Rupees Thirty Five Lakh) per annum each to all non-executive directors (including Independent Directors) for a period of 3 (three) years with effect from October 1, 2023.

\*Companies where Mr. Seshadri retired consequent to completion of his tenure on the Board have not considered.

## Details of Director seeking Appointment

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



Name of the Director	Dr. Pranav C. Mehta
Director Identification Number	10738300
Category	Independent Director
Age	55 years
Nationality	United States of America
Date of first appointment on the Board	August 26, 2024
Relationship with other Directors, Manager and Key Managerial Personnel/ relationships between directors inter-se	None

Expertise in specific functional areas/experience	Healthcare Operations & Administration, Regulatory Affairs & Risk Management, Clinical Informatics & Program Development, Strategic Planning, Patient Safety and Quality Measures
Brief Resume	Refer to the explanatory statement of item no. 5
Educational Qualification	<ul style="list-style-type: none"> <li>* Doctor of Medicine (Internal medicine/ paediatrics) from New York Medical College, USA</li> <li>* Master of Business Administration (Physician Executive) from University of Tennessee; Knoxville, TN</li> <li>* Postgraduate Trainings: <ul style="list-style-type: none"> <li>i) Keck School of Medicine, University of Southern California; LA, CA – Educational Leadership Fellowship</li> <li>ii) Institute for Healthcare Improvement; Boston, MA – Patient Safety Officer Executive Development Program</li> <li>iii) University of California; San Diego, CA – Fellowship in Underserved Medicine</li> <li>iv) Greater NY Hospital Association / United Hospital Fund; NY, NY – Clinical Quality Fellowship Program</li> <li>v) College of St. Scholastica; Duluth, MN – University Partnership for Health Informatics (UP-HI) Scholars Program</li> </ul> </li> </ul>
No. of Board Meetings attended during FY 2023-24 and upto the date of Notice	Not applicable since Dr. Pranav C. Mehta has been appointed as a Director with effect from August 26, 2024
Directorship held of other Companies	NIL
Membership / Chairmanship of Committees of other Companies	Not applicable
Listed entities from which the person has resigned in the past 3 years	NIL
No. of shares held in the Company including shareholding as beneficial owner	NIL
Terms and conditions of appointment	Refer explanatory statement of item no. 5
Details of remuneration last drawn (Financial year 2023-24)	Not applicable
Details of remuneration sought to be paid	Refer explanatory statement of item no. 5

# Growth and Sustainability



 **MAX** Super Speciality Hospital



## Growth and Sustainability

The Integrated Annual Report FY 2023-24 emphasises our theme of “Growth and Sustainability”. Our commitment to expanding our reach and enhancing our services is matched by our dedication towards sustainability. By integrating innovative healthcare solutions and adopting responsible initiatives, we strive to ensure that our growth not only meets the immediate needs of communities we serve but also secures a more sustainable future.

The report highlights Max Healthcare’s significant strides in growth, exemplified by the acquisition of two new hospitals - Max Super Speciality Hospital, Nagpur and Max Super Speciality Hospital, Lucknow, along with the launch of Max Super Speciality Hospital, Dwarka, New Delhi.

This progress will be amplified on completion of our ongoing greenfield project in Max Hospital, Sector 56, Gurugram and brownfield expansions in terms of adding significant bed capacity in and around existing hospitals in Mohali, Mumbai, (Saket and Patparganj) New Delhi and Gurugram as well as in the newly acquired hospitals. By entering into new geographies and addition of beds in existing hospitals, Max Healthcare continues to extend its high-quality care to the masses. Max Lab and Max@ Home have expanded their footprint due to its excellence and reliability of their service offerings across the country. These expansions have also added to our revenue and profit, thereby showcasing the effectiveness of our growth strategy.

Our digital initiatives emphasise the fusion of technology and healthcare to break down accessibility barriers and ensure that quality medical services are within the reach for all individuals. By prioritising preventive healthcare measures, investing in innovative technologies,

and fostering efficient practices, we aim to create a healthcare system that is effective, accessible and digitally responsible.

Our commitment to sustainability is ingrained in our operations. We prioritise sustainable practices to minimise our environmental footprint, promote health and safety and ensure ethical governance across all levels of our organisation. By integrating sustainability into our strategy, we aim to deliver innovative healthcare solutions while ensuring a positive impact for generations to come.

Additionally, the launch of “The Max Medical Journal” marks our entry into research publishing ecosystem with our own international standard publications. Moreover, our strategic partnerships with both international and national organisations enhance our research and academic work through these crucial collaborations.

Through these endeavours, we embedded sustainability into our growth strategy, thereby strengthening our position as a leader in providing world-class healthcare services.





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## Leading the Way



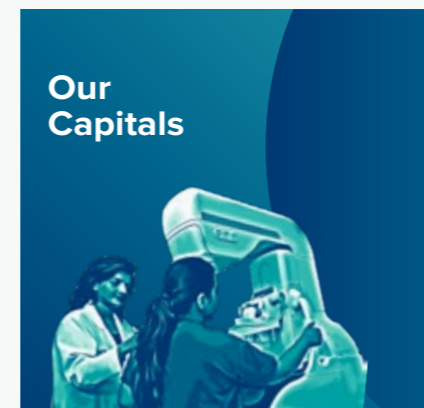
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# About the Report

We are pleased to present our Inaugural Integrated Annual Report for FY 2023-24. Our report has been prepared in line with the Integrated Reporting Framework published by the International Integrated Reporting Council (IIRC) and in reference to the Global Reporting Initiative (GRI) standards.

Our report highlights a comprehensive and integrated overview of the financial and non-financial performance of the Company. It encompasses the strategy, stakeholder engagement, material issues, environmental, social and governance aspects, risk management practices, and the value creation model, which creates long-term wealth for our stakeholders.

### Reporting Boundary

Our report covers the following businesses of Max Healthcare Institute Limited ("MHIL")

- Hospitals and Healthcare Facilities
- Max Lab
- Max@Home

### Reporting Period

Our report highlights the financial and non-financial performance of Max Healthcare Institute Limited for the period April 1, 2023, to March 31, 2024.

However, some of the sections of the report present facts and figures of previous years or the information upto the

date of approval of the report, in order to provide a holistic view to the stakeholders.

### Independent Assurance

Reasonable Assurance on Business Responsibility and Sustainability Reporting (BRSR) core indicators and Limited Assurance on select sustainability disclosures contained within this Integrated Report have been provided by the BDO India LLP.

### Forward Looking Statements

Our report contains certain statements related to our business operations that may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans, and objectives for future operations. Forward-

looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operational or financial performance. These statements rely on certain assumptions, data or methods that may be inaccurate or uncertain and may not materialise, and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. The actual outcome could significantly differ from those suggested in any forward-looking statements due to various events, risks, uncertainties, and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether because of new information, future events, or otherwise.

# Highlights of FY 2023-24

We are committed to focusing on long-term sustainable growth. We envisage a collaborative journey comprising respect towards environment, well-being of patients and the communities, and ensuring profitability. The following section reflects performance in the reporting period.

**27 Lakh+<sup>@</sup>**

Patients Treated in OPD and IPD

**750+<sup>@</sup>**

New Hospitals Beds Added in the Last Two Years

**~20%<sup>#^</sup>**

Reduction in Waste Generation Intensity Per Occupied Bed Days

**15.7%<sup>@</sup>**

Increase in Revenue

**100+<sup>@</sup>**

Drug and Device Trials

**~8,500<sup>@</sup>**

Nurses Trained During the Year

**16.6%<sup>@</sup>**

Increase in EBITDA

**8.3%<sup>#</sup>**

Reduction in Energy Intensity Per Occupied Bed Days

**₹9.76 Crore<sup>#</sup>**

CSR Spends

**17.8%<sup>\*</sup>**

Increase in Profit After Tax

**₹1,907 Crore<sup>@</sup>**

Operating EBITDA

**6,500+<sup>@</sup>**

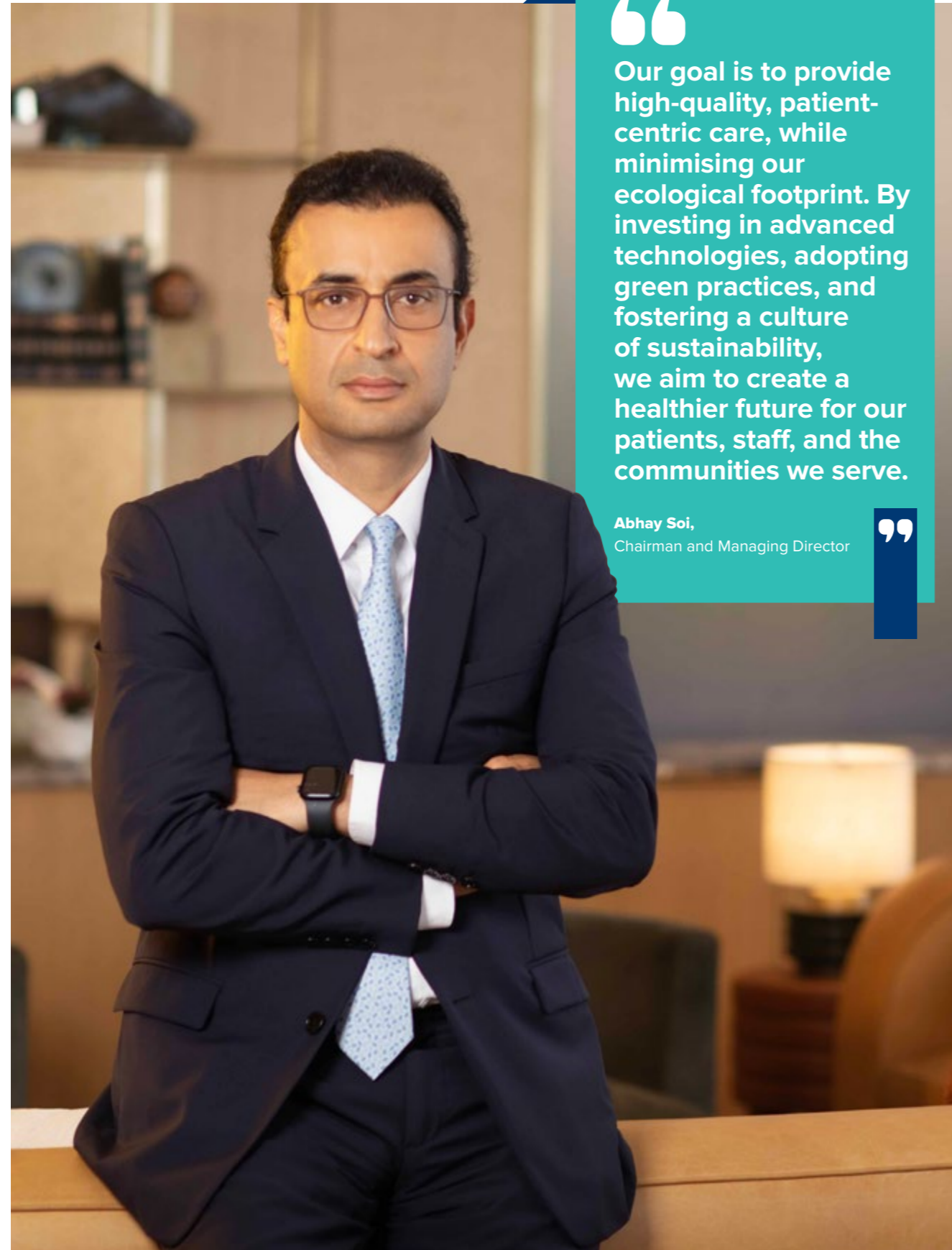
Direct CSR Beneficiaries

<sup>\*</sup>PAT for FY 2022-23 excludes gain due to one time reversal of deferred tax liability of ₹244 Crore pursuant to voluntary liquidation of a wholly-owned subsidiary  
<sup>@</sup>Performance of Max Healthcare on Consolidated basis  
<sup>#</sup>Excluding quantity of construction and demolition waste  
<sup>^</sup>Represents Max Network Hospitals numbers

Any queries/feedback to be directed to:

[investors@maxhealthcare.com](mailto:investors@maxhealthcare.com)

## Chairman and Managing Director's Message



“

**Our goal is to provide high-quality, patient-centric care, while minimising our ecological footprint. By investing in advanced technologies, adopting green practices, and fostering a culture of sustainability, we aim to create a healthier future for our patients, staff, and the communities we serve.**

**Abhay Soi,**  
Chairman and Managing Director

”

### Dear Shareholders,

It gives me immense pleasure to present to you our annual report for FY 2023-24, showcasing our journey and achievements in the year gone by. At Max Healthcare, we recognise that growth and sustainability are intimately intertwined. As we continue to expand our reach and services, we are committed to doing so in a responsible and environment-friendly manner.

Our goal is to provide high-quality, patient-centric care while minimising our ecological footprint. By investing in advanced technologies, adopting green practices, and fostering a culture of sustainability, we aim to create a healthier future for our patients, staff, and the communities we serve. Through continuous innovation and improvement, we strive to set new standards in the healthcare industry, ensuring that our growth is not only sustainable but also beneficial to all. Today, we are one of the largest healthcare providers in the country, with 20 hospitals, over 4,300 beds, and more than 19,500 highly qualified doctors, trained nursing staff, analytical pathology team, physical therapist and support staff. Last year, we treated ~25 Lakh patients in our OPD, admitted ~2.32 Lakh patients in our network hospitals, and performed over 1 Lakh surgeries. While we took good care of our patients in the hospitals, we also worked hard at reducing our environmental footprint and made significant progress in achieving our sustainability goals.

### Sustainable Growth

Our commitment to sustainability and clinical excellence is closely connected, reflecting our holistic approach to responsible healthcare.

On the environmental front, our initiatives are designed to reduce our ecological footprint by implementing innovative and responsible practices. This year we prioritised environmental responsibility and sustainability in our operations. We focussed on minimising our carbon footprint through achieving greater energy efficiency, waste reduction and management, installing renewable energy solutions, and conserving and rejuvenating natural resources.

Our hospitals have achieved ISO 14001:2015 accreditation, demonstrating our dedication to efficient resource utilisation. We are transitioning to clean energy by installing solar-powered systems and partnering with renewable energy providers like Avaada Solar and Sunarka Energy. We have notably sourced 23.81 Lakh kWh of renewable electricity this year.

We have implemented energy-efficient measures like Electronically Commutated Fans and Variable Frequency Drives in our high-usage areas. Our new buildings meet the Indian Green Building Council's rigorous standards, earning us the prestigious Gold Standard certification and IGBC certification for several facilities, including Patparganj, Mohali, and Vaishali.

We acknowledge the critical role of effective waste management in safeguarding both human health and the environment. Responsible waste management is a cornerstone of our sustainability commitment. Our certified waste collection partners ensure biomedical waste is transported and disposed of with utmost care in accordance with the Biomedical Waste Management Rules 2016. We have adopted alternative technologies for processing of organic waste. This allows us to repurpose the resulting compost, for use in our landscaping efforts. Our waste intensity based on occupied bed per day in FY 2023-24 was 0.003 MT per bed which is ~20% lower than the previous year, demonstrating our consistent commitment to balancing healthcare with environmental stewardship.

In our efforts to revive water bodies and recharge ground water, we constructed a pond in village Rajpura, Kharkhauda, in Meerut district. For this initiative, we partnered with IIT Delhi who helped us with the technical knowhow related to recharging of ground water aquifers.

### More Beds, More Care, More Hope

The year under review marked our foray into 2 new cities, namely Nagpur and Lucknow, adding ~750 beds to our existing bed capacity with further expansion potential in the future. We

successfully completed the acquisition of two leading healthcare institutions- Alexis Hospital in Nagpur and Sahara Hospital in Lucknow, which have now been renamed as Max Super Speciality Hospitals and fully integrated with the Max network of hospitals. Max Hospital, Dwarka, a 303 bed state of the art facility commenced operations in mid-June, 2024. The addition of these hospitals to our network is a significant milestone in our journey to expand access to quality healthcare services. The strategic location of these hospitals will enable us to serve a wider patient base, not only from these respective cities but also from neighbouring geographies.

Brownfield and greenfield capacity expansion projects at our sites in Gurugram, Saket (New Delhi), Mumbai, Mohali, Lucknow, and Nagpur are continuing apace and we expect the augmented capacities to be functional in the next 18-24 months.

As part of our ongoing commitment to growth, we are also actively exploring opportunities for expansion in various cities across the country.

### Clinical Excellence and Patient Safety

In tandem with the efforts to ensure sustainability and growth, we continued to focus on clinical excellence, prioritising patient safety and delivering an exceptional patient experience above everything else.

Our commitment to clinical excellence is supported by state-of-the-art medical technologies, the expertise of multidisciplinary medical teams, and data-driven quality and monitoring platforms that enhance patient outcomes, setting us apart from the rest.

We have undertaken many ambitious goals, including enhancing clinical outcome measures through innovative technologies, such as, MaxCel, our digital platform that empowers healthcare professionals to monitor and benchmark clinical outcomes against standardised protocols and evidence-based national and global publications. This integrated clinical dashboard strengthens quality care delivery and patient safety.



We pay highest attention to patient safety and well-being. Patient safety systems are embedded in all our clinical processes and IT systems, thereby raising appropriate alerts, helping clinicians carefully consider their decisions. Multiple checks help minimise clinical errors and improve patient safety. We ardently believe in listening to our patients and are committed to provide an environment where the voices of patients and their attendants are heard and addressed promptly. By leveraging advanced communication technology and best practices in customer service, we ensure that feedback is not just collected but also analysed and acted upon in real time.

Our bilingual resources at all patient touch-points enhance accessibility and comprehension.

Our holistic approach to nurturing health continues to set a benchmark. At Max Healthcare, we remain dedicated and committed to clinical quality, deployment of innovative medical technologies and cutting-edge treatment techniques, enabling us to help thousands of patients get world-class medical care.

#### Latest Medical Technologies to the Fore

Investments in the latest medical technologies help us retain the cutting edge. These investments not only bode well for the future but also empower us to achieve superior outcomes and help drive sustainable growth and create value for all stakeholders.

Among our 24 robotic surgical systems are the Da Vinci Surgical Robot Systems, which enable minimally invasive procedures with extraordinary precision, and the Versius Surgical Robot, which assists in minimal access surgery with 3D vision and ergonomic instrument control. We also have the Mako Total Knee Application for robotic-arm assisted joint replacement surgery, ensuring precise surgery, minimal blood loss, and faster recovery.

Additionally, our hospitals employ AI-enabled robotic systems for joint replacement, Excelsius GPS for spine surgery, and the StealthStation™ S8 navigation system for stereotactic surgery. We also use the Radixact X9 TomoTherapy System for cancer

treatment and TruBeam STx LINAC system for a range of treatment techniques.

We introduced the advanced CAR-T therapy for advanced and difficult to treat cancers this year. This state-of-the-art technology is now available in several of our hospitals in Delhi and Mumbai and has helped us successfully treat cancer patients with stubborn tumours.

Our imaging technologies include the Artis Zee Cath Lab system, intraoperative portable CT scanners and Bi-Plane technology for minimally invasive procedures. We also offer HIPEC treatment for advanced abdominal cancers and SPECT-CT systems for anatomical and functional imaging.

Furthermore, our hospitals are equipped with the Azurion 5 platform for interventional procedures, Artis ZEE Siemens Cath Lab and MAGNETOM Lumina for MRI scans. We also have Symbia Evo Excel Dual head Gamma Camera for high-resolution SPECT imaging.

#### Enhancing Patient Experiences through Digitisation

Our key digital initiatives are transforming healthcare by making it more accessible, efficient and patient-centric. We have introduced apps for doctors and patients, enabling self-patient registration and integrating a global payment solution, making healthcare more accessible to all and from anywhere. With improved access and functionality, these platforms offer seamless downloads and timely updates, ensuring users stay well informed and connected at all times. Additionally, we have also launched digital in-patient services, streamlined diagnostic testing processes, and implemented a data lake, virtual consult back-office solution, appointment management system, and nursing duty roster software, all aimed at optimising the overall healthcare experience.

We have introduced an integrated appointment booking system on our website, allowing patients to schedule appointments with clinicians effortlessly. Additionally, we launched health calculators, available on our website, to empower individuals to take charge of their health and monitor vitals, such as,



**The results of the last fiscal year FY 2023-24 has been a testament to both our strength and our strategic foresight, marked by significant growth in both revenue and profit.**



BMI and ovulation, along with other key health metrics. These user-friendly tools, grounded in the latest medical guidelines, support proactive health management and preventive care.

By harnessing advanced digital technologies, we have enhanced patient experiences, empowered informed decision-making and created a new era of accessibility. Our user-friendly WhatsApp chatbot has streamlined appointment scheduling and video consultations, expanding access to quality healthcare services. Our digitisation efforts align with our environmental stewardship, transitioning patient interactions to digital platforms, reducing paper and resource consumption and fostering better engagement.

The digital transformation journey is a journey of continuous improvements. We are also very excited about the work presently underway and I am sure in the days ahead, we will be taking even greater strides in this area.

#### Community and CSR Initiatives

We are passionately dedicated to uplifting the communities we serve through a wide array of impactful Corporate Social Responsibility (CSR) initiatives. We focus on education, skill development and

nutritional support to build stronger communities. One of our notable initiatives is the Max Medical Scholarship Programme, which fully funds medical education for students from economically disadvantaged households each year. This year, we also provided skills training to promote sustainable livelihoods to 1,700 undertrials in Tihar Jail, which will help them gain employment once released from incarceration and re-integrate with society.

In the field of medical education, we distributed 2,000 copies of an acclaimed textbook on Critical Care Medicine to libraries and clinicians.

Pursuing our environmental goal of water neutrality, we constructed a pond in village Rajpura, Kharkhauda, Meerut district, which benefits agriculture and recharges groundwater.

We also prioritised nutritional support, contributing to the Government of India's Nikshay Mitra scheme to provide vital nutritional support to TB patients.

Additionally, we organised regular cancer screening programmes, comprehensive health assessments for school students, and health camps in collaboration with NGOs in communities neighbouring our hospitals. We celebrated International Yoga Day with Yoga Camps and emphasised overall wellness through free health check-ups and doctor talks.

At the Max Cancer Congress 2023, we united over 2,000 individuals in the fight against cancer, presenting dynamic debates, informative sessions, and empowering student-focused initiatives. Our "Dil Ki Baat" initiatives promoted heart health awareness through fun activities like Zumba, Yoga and cycling.

In the year under review, we conducted free treatment of ~3.51 Lakh patient episodes across our Network.

#### Transforming Healthcare through Research and Academic Initiatives

At Max Healthcare, the Office of Research (OOR) supports and guides our diverse research initiatives, promoting thought leadership. In 2023, we published our inaugural journal, "The Max Medical Journal", which marked Max Healthcare's foray into the world of clinical academics

with its own international standard publication.

We forged new international partnerships with the Royal College of Obstetrics & Gynaecology (RCOG) in the United Kingdom and introduced the Advanced Trauma Life Support Course, accredited by the American College of Surgeons and conducted under the Indian Society of Acute and Trauma Care.

Our research and academic partnerships with esteemed institutions such as Imperial College, London, Deakin University, and Ashoka University continued to grow with more areas of collaboration being identified. Currently, we are actively engaged in research on type 2 diabetes, cardiovascular disease, cancer and molecular genomics, and antimicrobial resistance, with a focus on improving global health outcomes.

The year saw our researchers publishing numerous papers in internationally recognised medical journals. In total, ~400 academic papers by our clinicians were published last year.

#### Max@Home and Max Lab

We have expanded Max@Home services to include services like Palliative Care, Holter and Ambulatory Blood Pressure monitoring. Our online care plans and 24/7 patient remote monitoring system ensure personalised care for our patients. Max@Home services are now available in 12 cities.

At Max Lab, we continued our journey of growth and expansion throughout the year. Max Lab services are now available in 41 cities through 1,100+ collection centres, pick-up points in doctor's clinic and hospitals. Max Lab now offer a comprehensive menu of over 2,500 tests across multiple specialities. Additionally, our genomics and molecular lab significantly enhances our capabilities in molecular testing and advancing our engagement in biomolecular and genetic research through collaborations with national and international research institutes.

#### Financial Highlights

The results of the last fiscal year (FY 2023-24) has been a testament to both our strength and our strategic

foresight, marked by significant growth in both revenue and profit. Our network gross revenue and operating EBITDA have both demonstrated impressive year-on-year increase of 16% and 17%, respectively, standing at ₹ 7,215 Crore and ₹ 1,907 Crore, respectively. In a remarkable achievement, our key operating and financial metrics, including ARPOB, EBITDA margins, and EBITDA/bed touched all-time highs and remain best in the industry.

This stellar growth can be attributed to the hospitals doing more higher-end quaternary work, deployment of the latest medical technology across the network, higher occupancies, and better average revenue per occupied bed days.

#### Up and Beyond

As I reflect on the past year, I am delighted to note that our organisation delivered world-class healthcare to countless people. Our pursuit of improving healthcare access and opportunities for our patients has yielded remarkable results, positioning us for sustained growth. Building on our healthy financial performance, we plan to significantly increase our bed capacity over the next five years, ensuring greater access to quality care for those in need. Our capital-light initiatives, such as Max Lab and Max@Home enable us to extend our services into our patients' homes, ensuring their convenience and comfort. With compassion and dedication, we strive to reach more people and make a qualitative difference to their lives.

I am greatly humbled by what we have achieved so far and am equally excited about what lies ahead.

I would like to express my sincere gratitude to all our stakeholders for their continued support and faith. Together, we will continue to work towards a stronger and sustainable future for all.

With my best wishes,

**Abhay Soi,**  
Chairman and Managing Director

## Max Healthcare at a Glance

We are one of the largest publicly listed hospital chains in India, renowned for our extensive network of state-of-the-art facilities and commitment to delivering exceptional healthcare.

### 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.



#### Compassion

We have a deeper level of patient understanding and are always empathetic to their needs. This encourages a culture of providing a higher standard of patient-centred care. We respect each other and our patients and ensure that their needs are met with dignity. We rise to the occasion each time, for we recognise the positive social impact we can create.



#### Excellence

We ask more of ourselves and are always passionate about achieving the highest standards of medical expertise and patient care. We understand that being the best is a continuous journey of becoming better versions of ourselves every day.

### Our Values



#### 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. We are focused yet fast, personal yet practical, advanced yet seamless in delivering the exact care our patients need.



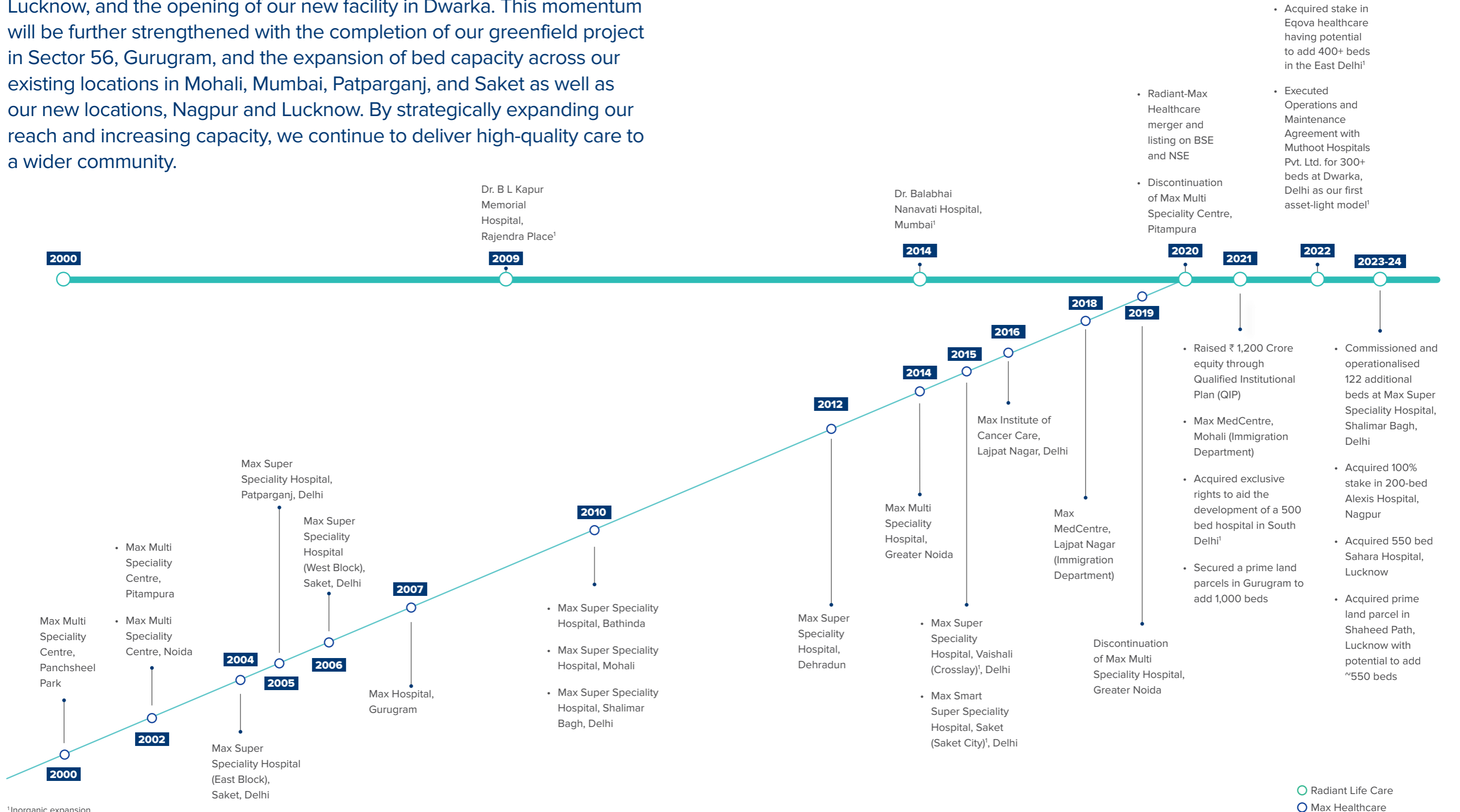
#### Consistency

We always deliver on our commitment and ensure the highest level of patient care is met at every stage, every time. We believe that only through consistency can we achieve our patients' trust and fulfil our goals.



# Our Journey

Sustaining the growth momentum, we achieved key milestones in our growth journey, highlighted by the acquisition of hospitals in Nagpur and Lucknow, and the opening of our new facility in Dwarka. This momentum will be further strengthened with the completion of our greenfield project in Sector 56, Gurugram, and the expansion of bed capacity across our existing locations in Mohali, Mumbai, Patparganj, and Saket as well as our new locations, Nagpur and Lucknow. By strategically expanding our reach and increasing capacity, we continue to deliver high-quality care to a wider community.

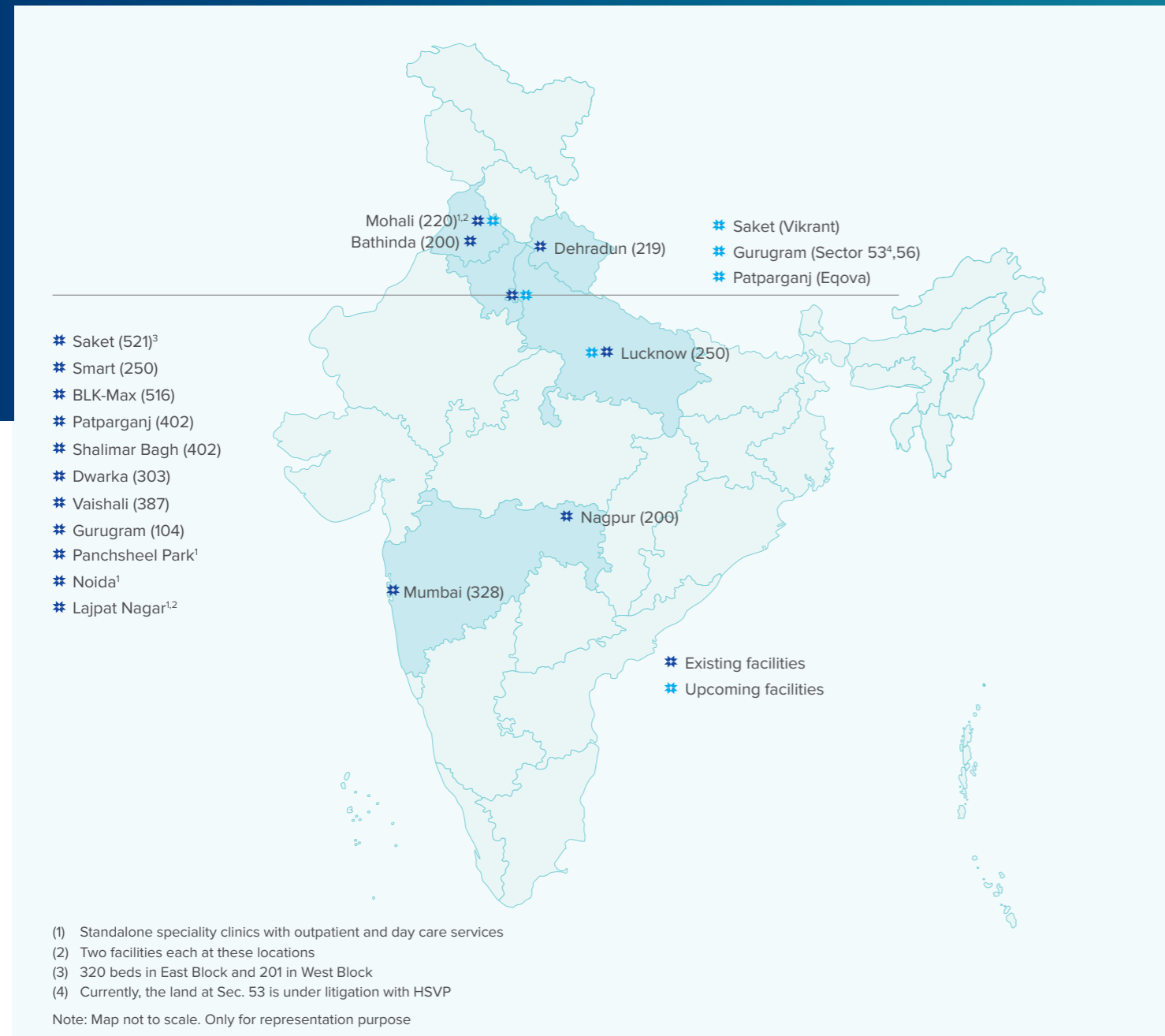


<sup>1</sup>Inorganic expansion



## Our Presence

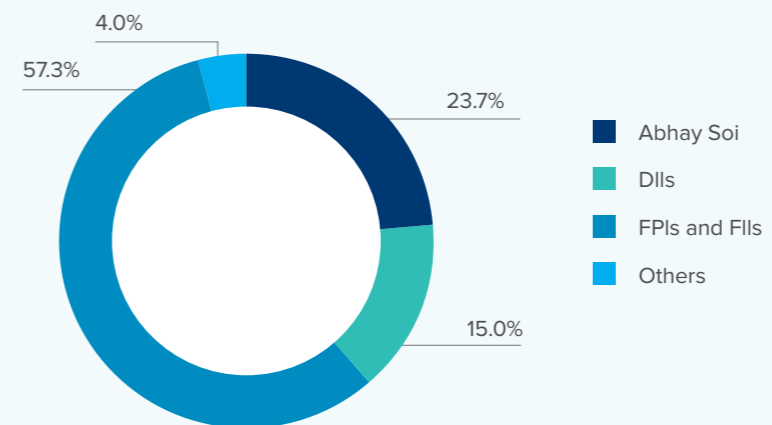
Max Healthcare is committed to provide patient-centric care. We operate 20 hospitals across 10 cities, with over 4,300+ beds. Max Lab and Max@Home ecosystem are operational in 41 and 12 cities, respectively.



### Shareholding Structure as on March 31, 2024

Our shareholding structure underscores the foundation of our Company's stability and growth. It highlights the level of public participation, the presence of major shareholders, and provides transparency for our valued investors.

Shareholding structure (As on March 31, 2024)



#### Key public shareholders include:

- Capital Group
- Government of Singapore (GIC)
- Blackrock / iShares
- HDFC Mutual Funds
- Vanguard
- SBI Mutual Funds
- GQG Partners
- Canara Robeco Mutual Fund

# Leading the Way

Our Board of Directors along with the Management Committee and the Group Medical Advisory Council plays a central role in shaping the strategic direction of the Company. We adopt a well-defined, multi-tiered governance framework that assigns roles and responsibilities to our leaders and the stakeholders across the organisation.

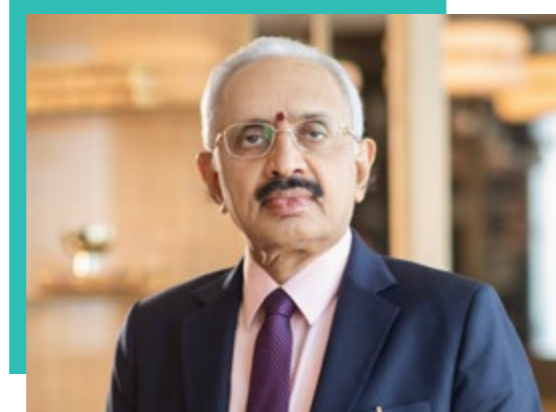




## Board of Directors



**Abhay Soi**  
Chairman and Managing Director



**Kummamuri Narasimha Murthy**  
Independent Director



**Narayan K. Seshadri**  
Non-Executive Director



**Amrita Gangotra**  
Independent Woman Director



**Mahendra Gumanmalji Lodha**  
Independent Director



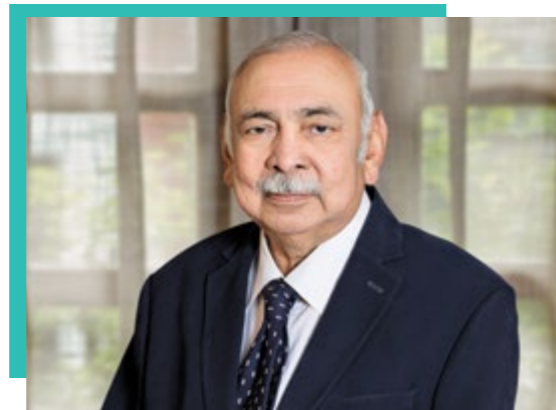
**Michael Thomas Neeb**  
Independent Director



**Dr. Pranav C. Mehta<sup>#</sup>**  
Independent Director



**Pranav Amin**  
Independent Director



**Anil Kumar Bhatnagar**  
Non-Executive Director



- Audit Committee
- Stakeholders Relationship Committee
- Chairman/Chairperson
- Risk Management Committee
- ESG and Sustainability Committee
- Member
- Nomination and Remuneration Committee
- IT Strategy Committee
- Corporate Social Responsibility Committee
- Debenture Committee

The comprehensive profiles of our Directors can be accessed on the Company's official website at [www.maxhealthcare.in/investors](http://www.maxhealthcare.in/investors)  
<sup>#</sup>Appointed as an Additional Director w.e.f. August 26, 2024, to hold office as an Independent Director, subject to the approval of members



## Management Team



**Abhay Soi**  
Chairman and Managing Director



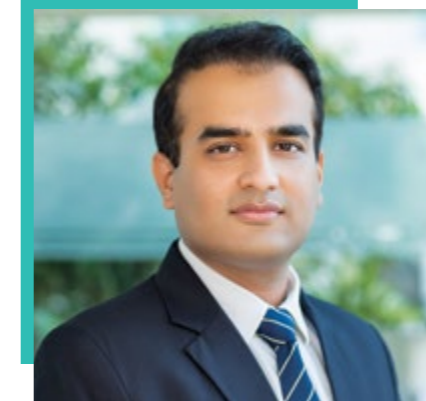
**Col. Harinder Singh Chehal**  
Senior Director - Chief Operating Officer (Cluster 2)



**Dr. Mradul Kaushik**  
Senior Director – Operations and Planning and Chief Operating Officer (Cluster 1)



**Col. Binu Sharma**  
Senior Director - Nursing



**Arjun Sharma**  
Director and Chief Digital Officer



**Dr. N. Venkatesan**  
Director and Chief Procurement Officer



**Anas Abdul Wajid**  
Senior Director - Chief Sales and Marketing Officer



**Keshav Gupta**  
Senior Director – Growth, Mergers and Acquisitions and Business Planning



**Dr. Sandeep Budhiraja**  
Group Medical Director



**Prashant Singh**  
Director- IT and Chief Information Officer



**Varadhan Moorthy**  
Director - Projects



**Rakesh Kaushik**  
Director - Legal and Regulatory Affairs



**Umesh Gupta**  
Senior Director - HR and Chief People Officer



**Vandana Pakle**  
Senior Director – Corporate Affairs



**Yogesh Kumar Sareen**  
Senior Director and Chief Financial Officer



**Dhiraj Aroraa**  
Senior Vice President – Company Secretary and Compliance Officer



**D.N. Suresh Kumar**  
Senior Vice President - Infrastructure



**Sachin Kumar**  
Senior Vice President - Internal Audit

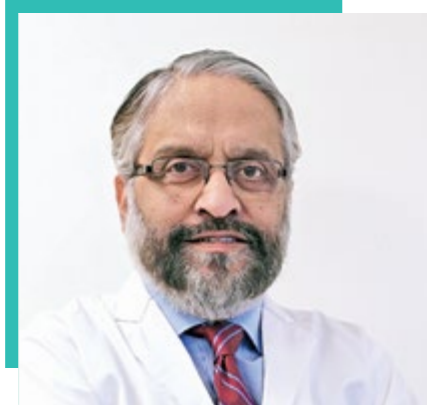


## Group Medical Advisory Council



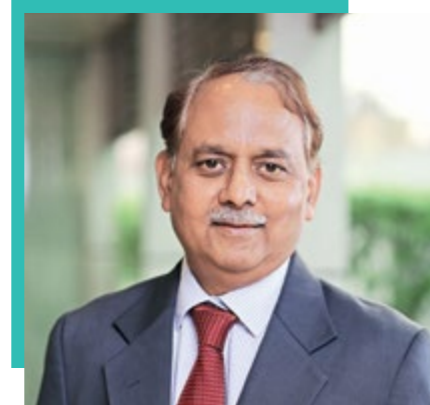
**Dr. Ajay Kumar**

Chairman - Pan Max and HOD - BLK-Max Institute for Digestive and Liver Diseases Gastroenterology and Hepatology



**Dr. Ambrish Mithal**

Chairman and Head - Pan Max - Endocrinology and Diabetes



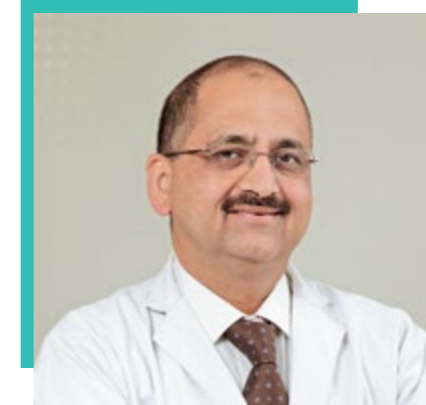
**Dr. Anant Kumar**

Chairman - Urology Renal Transplant and Robotics of Max Saket Complex and Uro-Oncology of Max Saket



**Dr. Sandeep Budhiraja**

Group Medical Director



**Dr. Sanjiv K S Marya**

Chairman and Chief Surgeon - Orthopedics and Joint Replacement



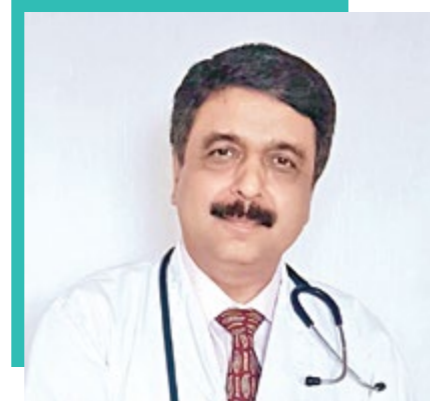
**Dr. Anurag Krishna**

Chairman – Paediatrics and Paediatrics Surgery



**Dr. Balbir Singh Makkar**

Chairman and Head - Pan Max - Cardiology



**Dr. Dinesh Khullar**

Chairman - Nephrology and Renal Transplant Medicine, Max Saket Complex



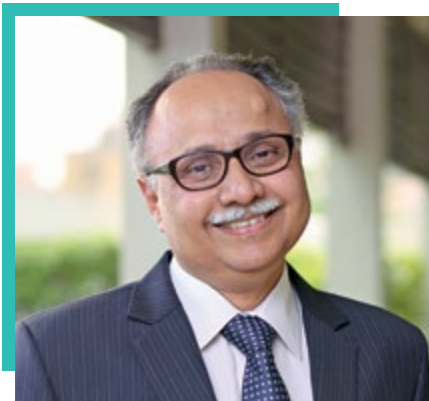
**Prof (Dr). Subhash Gupta**

Chairman - Max Centre for Liver Biliary Sciences



**Umesh Gupta**

Senior Director - HR and Chief People Officer



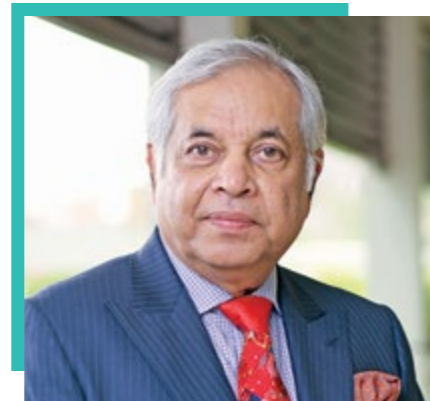
**Dr. Harit Kumar Chaturvedi**

Chairman - Max Institute of Cancer Care



**Dr. Mradul Kaushik**

Senior Director – Operations and Planning and Chief Operating Officer - Cluster 1



**Dr. Pradeep Chowbey**

Chairman - Max Institute of Laparoscopic, Endoscopic, Bariatric and Gastrointestinal Surgery



## Sustainability Framework

We are committed to a healthier future, not just for the communities we serve but for our entire planet. In line with our commitment, we have implemented a comprehensive sustainability framework, ensuring our operations are environmentally responsible, socially beneficial, and ethical in nature.



### Our Sustainability Governance

We have a robust structure to ingrain sustainability into our operations.

#### Board

At apex level, we have our Board which is responsible for providing strategic direction on ESG and Sustainability. The Board has constituted the ESG and Sustainability Committee to assist the Board and the Company in fulfilling the ambitions committed in the ESG vision of the Company.

#### ESG and Sustainability Committee

ESG and Sustainability Committee ensures long-term value creation through integration of the Company's strategic planning and operations and the ESG principles.

The role of ESG and Sustainability Committee, *inter-alia*, includes monitoring the progress against the sustainability vision and goals established by the Company, reviewing any statutory performance obligations on Sustainability/ ESG and providing strategic guidance to enhance long term value. The Committee is headed by Mr. Michael Thomas Neeb, Independent Director.

The composition, terms of reference and number of meetings of the Committees during FY 2023-24, are mentioned in the Report on Corporate Governance which forms part of the Integrated Annual Report.

#### ESG and Sustainability Management Council

The ESG and Sustainability Committee is supported by the ESG and Sustainability Management Council, comprising of Senior leadership of the Company. The role of the Council is to implement the directives of the ESG and Sustainability Committee, establish ESG and Sustainability goals, and oversee its implementation.



#### Departments

ESG and Sustainability Management Council is assisted by various departments of Max Healthcare. The role of these departments is to implement and monitor progress on sustainability Key Performance Indicators (KPIs).



### Sustainability in Action

Our ESG strategy encompasses a holistic approach where environmental stewardship, social commitments, and ethical practices are integral to Company's overall strategy and operations.

 <p><b>Environmental Stewardship</b> Implementing sustainable practices to minimise ecological footprints, such as reducing emissions, conserving resources, encouraging innovative techniques to reduce the adverse impact of climate change.</p>	 <p><b>Social Commitment</b> Encouraging a diverse and inclusive workplace, ensuring the well-being of our workforce, promoting good health and hygiene practices, and respecting human rights.</p>	 <p><b>Ethical Governance</b> Upholding transparency, accountability, and integrity in all business dealings, ensuring compliance with regulations, and fostering trust among stakeholders.</p>
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Together, these elements drive sustainable growth, enhance reputation, and contribute positively to society and the environment.

# Stakeholder Engagement

We are committed towards safeguarding our stakeholders' interests. We believe that their feedback help us drive continuous improvement, proactive management, and strategic adjustments, leading to sustainable growth and long-term value creation.

We engage with our stakeholders including Investors, Patients, Healthcare Professionals, Employees, Communities, Regulators, Suppliers, and Industry Associations to understand their expectations and concerns at regular intervals.

## Our Stakeholders Management Process

Effective stakeholder engagement is the cornerstone of building strong and mutually beneficial relationships. By identifying and understanding the needs, interests, and potential concerns of our stakeholders, we can mitigate risks and identify opportunities, drive innovation, foster collaboration, and increase trust.






## Our Stakeholder Engagement Process Consists of the Following Steps:



Our Stakeholders and Engagement	Investor/ Shareholders	Patients/ Customers	Healthcare Professionals	Employees
The list of our Key Stakeholders, Engagement Frequency, Engagement Method, Key Expectations and Our Response are given below.				

Key Stakeholders	Frequency of Engagement	Methods of Engagement	Key Expectations	Our Response
 Investors/ Shareholders	Annually/ Half Yearly/ Quarterly/ Ongoing	<ul style="list-style-type: none"> <li>Email, Newspaper, Website, Investor and Analyst Meetings/ Conferences</li> <li>One-to-one Meetings (Physical and Virtual)</li> <li>Earnings Call with Analysts and Investors</li> <li>Annual General Meeting / Postal Ballot</li> <li>Press Releases</li> <li>Stock Exchange Filings</li> <li>Integrated Annual Report</li> <li>Financial Reports</li> <li>ESG Report</li> </ul>	<ul style="list-style-type: none"> <li>Business Performance</li> <li>Strategic Roadmap</li> <li>Revenue, EBITDA, PAT, ROCE Details, and Dividend Information</li> </ul>	<ul style="list-style-type: none"> <li>To Ensure Transparent and Effective Communication of Business Performance</li> <li>To Provide Insights into Company's Strategy and Sustainability Initiatives</li> <li>To Address Investor/ Analyst Queries and Concerns</li> <li>To Ensure Sound Corporate Governance Mechanisms</li> <li>To Enhance Company's Reputation</li> </ul>
 Patients/ Customers	Ongoing	<ul style="list-style-type: none"> <li>Listening to Patients Posts via email, SMS, Website, Feedback App, Social Media Platforms, Patient Feedback Surveys, Complaint Box, etc.</li> <li>Patient Communication by the Hospital via Email, Meetings, and Calls</li> </ul>	<ul style="list-style-type: none"> <li>Good Quality Healthcare</li> <li>Data Privacy</li> <li>Patient Relationship Maintenance</li> <li>Affordable Healthcare</li> <li>Safety Initiatives</li> <li>Disease Awareness and Prevention Measures</li> </ul>	<ul style="list-style-type: none"> <li>Establishing an Effective Mechanism for Promptly Recognising and Resolving Concerns and Complaints Raised by Patients and their Attendants</li> <li>Enhancing the Provision of High-Quality Healthcare Services and Safeguarding Patient Health and Safety through Comprehensive Review, Investigation, Tracking and Trend Analysis of Complaints</li> <li>Ensuring Immediate Responses to Patient, Attend Complaints and Grievances in Real-Time</li> </ul>
 Healthcare Professionals	Throughout the Year	<ul style="list-style-type: none"> <li>Trainings</li> <li>One-to-one Physician and HOD Interactions</li> <li>Employee Experience Surveys</li> </ul>	<ul style="list-style-type: none"> <li>Infrastructural Support</li> <li>Research and Development</li> <li>Occupational Health and Well-Being</li> </ul>	<ul style="list-style-type: none"> <li>Building Cutting-Edge Infrastructure</li> <li>Utilising AI in Laboratories to Improve Result Accuracy</li> <li>Offering Top-Tier Medical Facility Training Tailored to Specific Domains</li> </ul>



Key Stakeholders	Frequency of Engagement	Methods of Engagement	Key Expectations	Our Response
 <b>Employees</b>	Throughout the Year	<ul style="list-style-type: none"> <li>External Trainings</li> <li>One-to-One Interactions (Various virtual and physical platforms)</li> <li>Employee Experience Surveys</li> </ul>	<ul style="list-style-type: none"> <li>Career Progression Benefits</li> <li>Diversity and Inclusion (gender, ethnicity, and inclusion of differently-abled people)</li> <li>Employee Engagement</li> <li>Employee Well-Being</li> <li>Sustainability Performance, especially Environment, Health and Safety (EHS)</li> <li>Code of Conduct and Corporate Policies</li> </ul>	<ul style="list-style-type: none"> <li>Creating a Workplace Environment that Prioritise, the Safety, Inclusivity and Empowerment of Employees</li> <li>Implementing Various Initiatives, Including Compensation Benchmarking and Performance Feedback Mechanisms</li> </ul>
 <b>Regulators</b>	Throughout the Year	<ul style="list-style-type: none"> <li>Communication with Regulators at Regular Intervals</li> <li>Regulatory Reporting Practices</li> </ul>	<ul style="list-style-type: none"> <li>Fair and Ethical Business Practices</li> <li>Transparency in Disclosures</li> </ul>	<ul style="list-style-type: none"> <li>Maintain Transparency and Clarity in Financial Records</li> <li>Adhere to Legal Requirements for Regular Filings</li> <li>Comply with Applicable Regulations</li> </ul>
 <b>Community</b>	Throughout the Year	<ul style="list-style-type: none"> <li>Community Events</li> <li>Grievance Redressal</li> </ul>	<ul style="list-style-type: none"> <li>Affordability in Healthcare</li> <li>Better Access to Health and Nutrition</li> <li>Environmental Protection</li> </ul>	<ul style="list-style-type: none"> <li>To Offer Healthcare Incentives Directed at Addressing the Healthcare Needs of Socio-Economically Disadvantaged Populations</li> <li>To Provide our Community with Quality Healthcare</li> </ul>
 <b>Suppliers/ Vendors</b>	Throughout the Year	<ul style="list-style-type: none"> <li>Standard Clauses Included in Supplier's Purchase Order (PO) and Agreement</li> <li>Supplier Code of Conduct</li> <li>Email</li> <li>Telephonic</li> <li>Face-to-Face Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring Quality Factor in Supply Chain</li> <li>Mitigating the Environmental and Social Risks in the Supply Chain</li> <li>Business Ethics and Transparency</li> <li>Status of Compliance</li> </ul>	<ul style="list-style-type: none"> <li>Executing Routine Procurement, Including Order Placement, Supply Chain Planning, Inventory Management and Addressing Queries or Escalations</li> <li>Undertaking Supplier Evaluations and Facilitating Feedback Dissemination</li> <li>Ensuring Quality Assurance within the Local Procurement Segment of the Supply Chain</li> </ul>
 <b>Industry Association</b>	Throughout the Year	<ul style="list-style-type: none"> <li>Industry Meets</li> <li>Thought Papers</li> <li>Collaborations</li> </ul>	<ul style="list-style-type: none"> <li>Research and Development</li> <li>Patents Filed</li> <li>Tie-Ups</li> </ul>	<ul style="list-style-type: none"> <li>Advanced Research and Development Infrastructure Featuring Cutting-Edge Technology and Equipment</li> <li>Collaborative Partnerships with Domestic and International Healthcare Institutions</li> </ul>

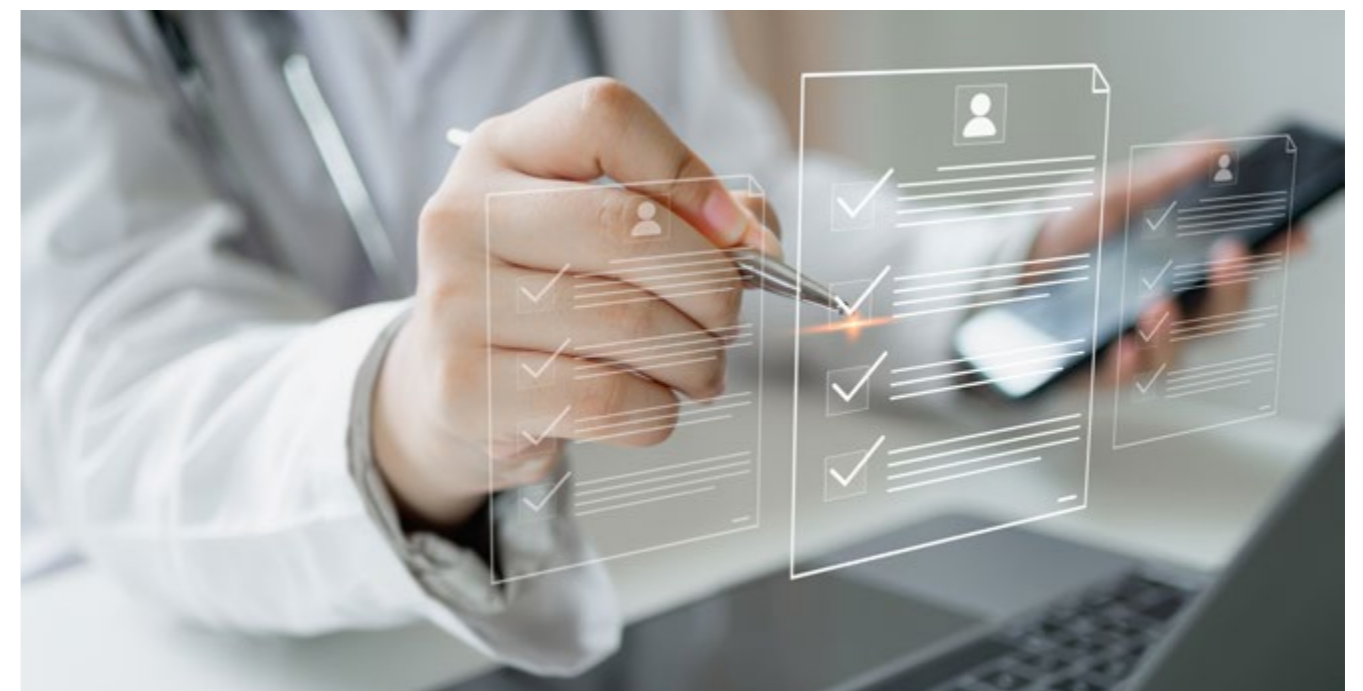
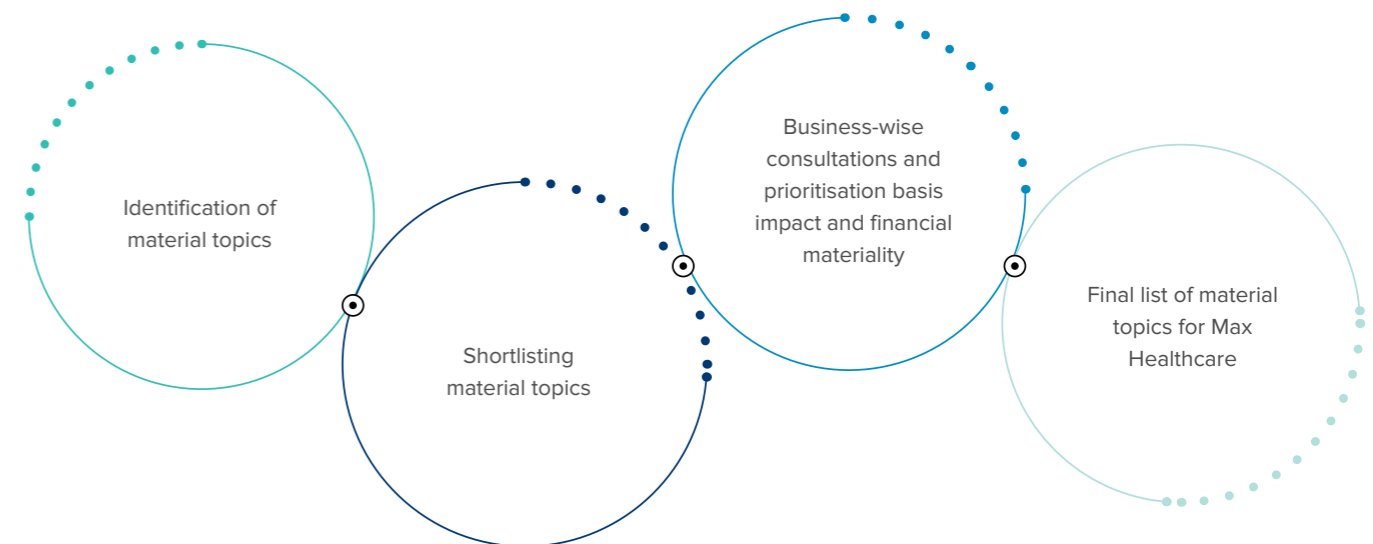
## Materiality Assessment

We had conducted materiality assessment in FY 2021-22, enabling us to focus on the sustainability issues that matter most to our business and stakeholders. During the year, we revisited our materiality approach and adopted the concept of Double Materiality.

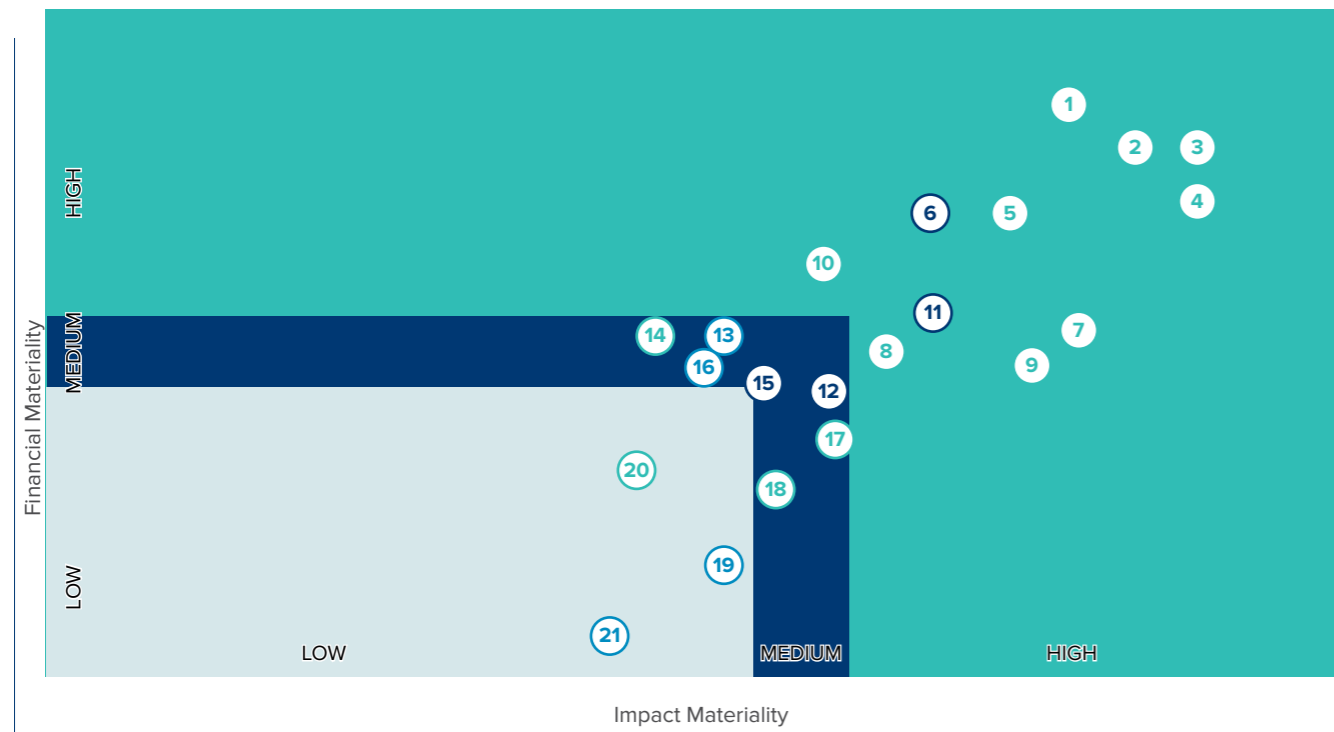
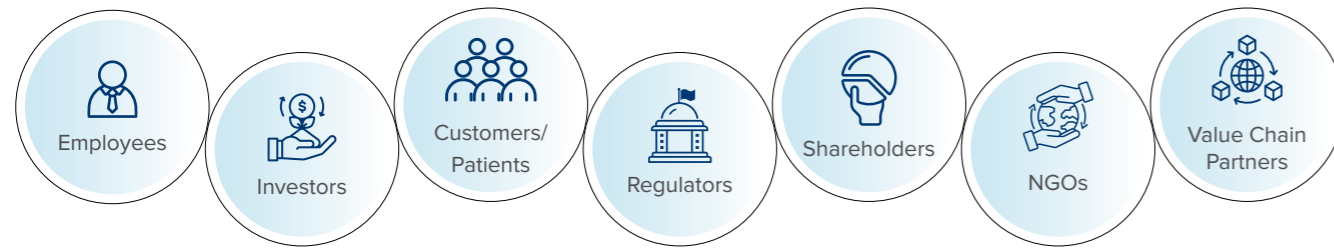
Double materiality assessment analyses a company's relationship with sustainability factors based on:

- **Impact Materiality:** This perspective assesses how a company's activities impact the environment and society.
- **Financial Materiality:** This perspective assesses how sustainability factors influence the company's financial performance.

### Our Approach to Double Materiality Assessment



We consulted with a broad spectrum of stakeholders as part of our double materiality assessment namely,










● Environment      ● Social      ● Governance

- |  |  |   |   |
|--|--|---|---|
| <ul style="list-style-type: none"> <li>6 Energy Efficiency</li> <li>11 Waste Management</li> <li>12 Response to Climate Change</li> <li>15 Water Management</li> </ul> | <ul style="list-style-type: none"> <li>13 Occupational Health and Safety</li> <li>16 Diversity, Equity and Inclusion</li> <li>19 Human Rights and Labour Management</li> <li>21 Human Capital Development</li> </ul> | <ul style="list-style-type: none"> <li>1 Service Quality, Patient Safety and Satisfaction</li> <li>2 Data Security and Privacy</li> <li>3 Economic Performance</li> <li>4 Business Ethics and Regulatory Compliance</li> <li>5 Information to Customers</li> <li>7 Business Continuity</li> <li>8 Access to Healthcare</li> </ul> | <ul style="list-style-type: none"> <li>9 Anti-Corruption and Anti-Bribery</li> <li>10 ESG Risk Management</li> <li>14 Research, Development and Innovations</li> <li>17 Supply Chain Management</li> <li>18 Transparency</li> <li>20 Healthcare Partnerships</li> </ul> |
|--|--|---|---|

### Mapping of Material Topics with UN SDGs

S. No.	Material Topics	Linkages to UNSDG(s)	Our Response
1	Service Quality, Patient Safety, and Satisfaction		Delivering high-quality services ensures patients receive effective, timely, and compassionate care. Prioritising patient safety minimises risks and fosters trust, while patient satisfaction translates to positive experiences and increased loyalty.
2	Data Security and Privacy	 	Strong commitment to Data Security and Privacy is essential for maintaining business integrity and long-term success. It ensures the protection of sensitive information from breaches and unauthorised access, thereby maintaining the trust and confidence of customers, employees, and other stakeholders.
3	Economic Performance		Strong Economic Performance signifies good financial health and stability, enabling the company to invest in growth, innovation, sustainability, expansion into new markets, improved services, and employee well-being. This, in return, fuels the future growth and strengthens our competitive advantage.
4	Business Ethics and Regulatory Compliance	  	Business Ethics and Regulatory Compliances are the cornerstones of a trustworthy and sustainable business. Ethical conduct helps in building trust with customers, employees, etc. Regulatory compliance ensures adherence to laws and regulations, minimising legal risks, hefty fines, and potential operational shutdowns. Together, they create a foundation for a responsible business, allowing it to operate with integrity and navigate complex regulations effectively. Effective governance structure with transparent communications and board oversight foster trust with all stakeholders.
5	Information To Customers		Providing comprehensive and accurate information to customers is paramount to us as it empowers patients to make informed decisions about their health and treatment options. Transparent communication about services, treatment plans, potential risks, and benefits fosters trust and builds a strong doctor-patient relationship.
6	Energy Efficiency		Energy Efficiency is paramount for us. It helps in reducing operational cost and brings in cutting edge technology. Optimising energy use leads to a reduction of electricity bills. Additionally, energy-efficient practices lower greenhouse gas emissions, contributing our response to combat climate change.
7	Business Continuity		Business Continuity plans and procedures ensures the ability to maintain essential functions during and after a crisis, minimising disruptions and safeguarding operations. It helps protect the company's assets, reputation, and stakeholder relationships by demonstrating preparedness and resilience.
8	Access to Healthcare		Broadening access to Healthcare is a strategic imperative. By increasing the number of people who can receive preventive care, early diagnosis, and proper treatment, we contribute to making a better tomorrow with a healthier population.
9	Anti-Corruption and Anti-Bribery		Anti-Corruption and Anti-Bribery measures are essential for the company as they uphold the highest standards of integrity, transparency, and ethics which are crucial for continued business operations.

S. No.	Material Topics	Linkages to UNSDG(s)	Our Response
10	ESG Risk Management		Proactive management of ESG risks leads to avoiding financial losses due to environmental damage, and non-compliance. It helps strengthens the company's reputation, attracting stakeholders who value sustainability and ethics.
11	Waste Management		Effective Waste Management with the 3R principle (Reduce, Reuse, Recycle) is important for us. It benefits the environment by reduction in pollution, resource conservation and, translates to cost savings through efficient operations.
12	Response to Climate Change	  	We recognise the need to address adverse impacts of climate change through comprehensive response strategy encompassing reduction in carbon footprint, energy efficiency, and nurturing a culture of environmental stewardship among our employees and stakeholders. Additionally, GHG emissions disclosures and initiatives taken to reduce them proactively demonstrates our commitment to environmental stewardship.
13	Occupational Health and Safety	  	Occupational Health and Safety management is fundamental to the company's operations. Prioritising Occupational Health and Safety (OHS) creates a safer, healthier work environment for employees, reducing accidents, and injuries which leads to lower healthcare costs and improved productivity.
14	Research, Development and Innovations		Research, Development, and Innovations are vital for a company as they drive growth, competitiveness, unlock new possibilities for growth and long-term sustainability. It encourages collaboration with leading researchers and institutions, attracting top talent and propelling the company to the forefront of medical advancements, ultimately contributing to a healthier future for all.
15	Water Management	 	Effective Water Management ensures the sustainable use of water in our facilities, and helps in mitigating risks associated with water scarcity and non-compliance.
16	Diversity, Equity, and Inclusion		Diverse workforce brings a wider range of perspectives and experiences, helps creativity, innovation, and better problem-solving. Equity helps everyone has a fair chance to succeed thereby, leading to a more engaged and productive workforce. Inclusion creates a sense of belonging, allowing the workforce to contribute their best work.
17	Supply Chain Management	 	Supply Chain Management is the backbone of the company's operational efficiency to offer best services for our Patients. It ensures seamless flow of materials, goods, and information across the value chain which optimises inventory levels, procurement time, and maintain robust suppliers' relationships.
18	Transparency		Transparency helps the company build trust and credibility with stakeholders. Transparent communication with stakeholders helps build stronger relationships, encourage collaboration, build impactful analysis and constructive feedback and lead to improved performance. We are dedicated to upholding principles of accountability, integrity, and a deep concern for the well-being of our patients. This commitment is evident in our dedication to providing clear and comprehensive information about the services we offer.

S. No.	Material Topics	Linkages to UNSDG(s)	Our Response
19	Human Rights and Labour Management	  	Human Rights and Labour Management are critical as it promotes wellbeing of our employees and fair labour practices. By prioritising human rights, we ensure a positive work environment and improve employee morale. In addition, non-discrimination mechanism helps a fair and inclusive work environment.
20	Healthcare Partnerships	 	Healthcare Partnerships facilitate the sharing of resources, knowledge, and expertise, leading to enhanced patient care and operational efficiency. Collaborating with other healthcare providers, research institutions, and technology companies enables the development of innovative treatments and the implementation of cutting-edge technologies.
21	Human Capital Development	 	Human Capital Development contributes to enhancing employee skills, productivity, and overall organisational performance. Investing in upskilling, training, and professional growth of employees ensures that the workforce remains competitive and adaptable in a rapidly changing business environment. This boosts employee morale and job satisfaction and reduces turnover rates, fostering a loyal and motivated workforce.





## Certification and Accreditation

Our pursuit of clinical excellence and the high standards of care and quality, we maintain across our facilities have garnered recognition from various National and International platforms. These accolades highlight the dedication and hard work of our workforce in delivering exceptional healthcare services.

Authority	Hospitals
 <p><b>04</b> Hospitals JCI Accredited</p>	<ul style="list-style-type: none"> <li>Max Super Speciality Hospital (Saket East), New Delhi</li> <li>Max Super Speciality Hospital (Saket West), New Delhi</li> <li>BLK-Max Super Speciality Hospital, Delhi</li> <li>Max Super Speciality Hospital, Nagpur</li> </ul>
 <p><b>03</b> Hospitals AACI Accredited</p>	<ul style="list-style-type: none"> <li>Max Super Speciality Hospital, Patparganj, Delhi</li> <li>Nanavati Max Super Speciality Hospital, Mumbai</li> <li>Max Super Speciality Hospital, Vaishali, Ghaziabad</li> </ul>
 <p><b>16</b> Hospitals NABH Accredited</p>	<ul style="list-style-type: none"> <li>Max Super Speciality Hospital, Saket (East), New Delhi</li> <li>Max Super Speciality Hospital, Saket (West), New Delhi</li> <li>Max Smart Super Speciality Hospital, Saket, New Delhi</li> <li>Max Super Speciality Hospital, Patparganj, Delhi</li> <li>Max Super Speciality Hospital, Vaishali, Ghaziabad</li> <li>BLK-Max Super Speciality Hospital, Delhi</li> <li>Max Hospital, Gurugram</li> <li>Max Super Speciality Hospital, Mohali</li> <li>Max Super Speciality Hospital, Bhatinda</li> <li>Max MedCentre, Mohali</li> <li>Max Super Speciality Hospital, Dehradun</li> <li>Max MedCentre, Lajpat Nagar, Delhi</li> <li>Nanavati Max Super Speciality Hospital, Mumbai</li> <li>Max Super Speciality Hospital, Lucknow</li> <li>Max Super Speciality Hospital, Nagpur</li> <li>Max Super Speciality Hospital, Shalimar Bagh, Delhi</li> <li>Max Multi Speciality Centre, Panchsheel Park, New Delhi</li> </ul>
 <p><b>01</b> NABH Dental Certification</p>	<ul style="list-style-type: none"> <li>Max Super Speciality Hospital, Dehradun</li> </ul>
 <p><b>01</b> QAI Accreditation</p>	<ul style="list-style-type: none"> <li>Max@Home</li> </ul>

Authority	Hospitals
 <p><b>12</b> Hospitals ISO 14001 Certification</p>	<ul style="list-style-type: none"> <li>Max Super Speciality Hospital, Saket (East), New Delhi</li> <li>Max Super Speciality Hospital, Saket (West), New Delhi</li> <li>BLK-Max Super Speciality Hospital, Delhi</li> <li>Nanavati Max Super Speciality Hospital, Mumbai</li> <li>Max Super Speciality Hospital, Patparganj, Delhi</li> <li>Max Super Speciality Hospital, Dehradun</li> <li>Max Super Speciality Hospital, Shalimar Bagh, Delhi</li> <li>Max Super Speciality Hospital, Vaishali, Ghaziabad</li> <li>Max Super Speciality Hospital, Mohali</li> <li>Max Smart Super Speciality Hospital, Saket, New Delhi</li> <li>Max Hospital, Gurugram</li> <li>Max Super Speciality Hospital, Bhatinda</li> </ul>
 <p><b>12</b> NABL Accredited Labs</p>	<ul style="list-style-type: none"> <li>Max Super Speciality Hospital, Saket, New Delhi</li> <li>Max Super Speciality Hospital, Dehradun</li> <li>Max Super Speciality Hospital, Shalimar Bagh, Delhi</li> <li>Max Super Speciality Hospital, Vaishali, Ghaziabad</li> <li>BLK-Max Super Speciality Hospital, Delhi</li> <li>Max Hospital, Gurugram</li> <li>Max Super Speciality Hospital, Mohali</li> <li>Max Super Speciality Hospital, Bhatinda</li> <li>Max Super Speciality Hospital, Patparganj, Delhi</li> <li>Nanavati Max Super Speciality Hospital, Mumbai</li> <li>Max Super Speciality Hospital, Lucknow</li> <li>Max Super Speciality Hospital, Nagpur</li> </ul>
 <p><b>07</b> NABH Nursing Excellence Certification</p>	<ul style="list-style-type: none"> <li>Max Super Speciality Hospital (Saket East), New Delhi</li> <li>Max Super Speciality Hospital (Saket West), New Delhi</li> <li>Max Smart Super Speciality Hospital, Saket, New Delhi</li> <li>Max Super Speciality Hospital, Shalimar Bagh, Delhi</li> <li>Max Super Speciality Hospital, Mohali</li> <li>Max Super Speciality Hospital, Dehradun</li> <li>Nanavati Max Super Speciality Hospital, Mumbai</li> </ul>
 <p><b>06</b> NABH Blood Bank Certification</p>	<ul style="list-style-type: none"> <li>Max Super Speciality Hospital, Saket, New Delhi</li> <li>Max Super Speciality Hospital, Dehradun</li> <li>Max Super Speciality Hospital, Shalimar Bagh, Delhi</li> <li>Max Super Speciality Hospital, Vaishali, Ghaziabad</li> <li>Max Super Speciality Hospital, Mohali</li> <li>Max Super Speciality Hospital, Patparganj, Delhi</li> </ul>

## Awards and Accolades

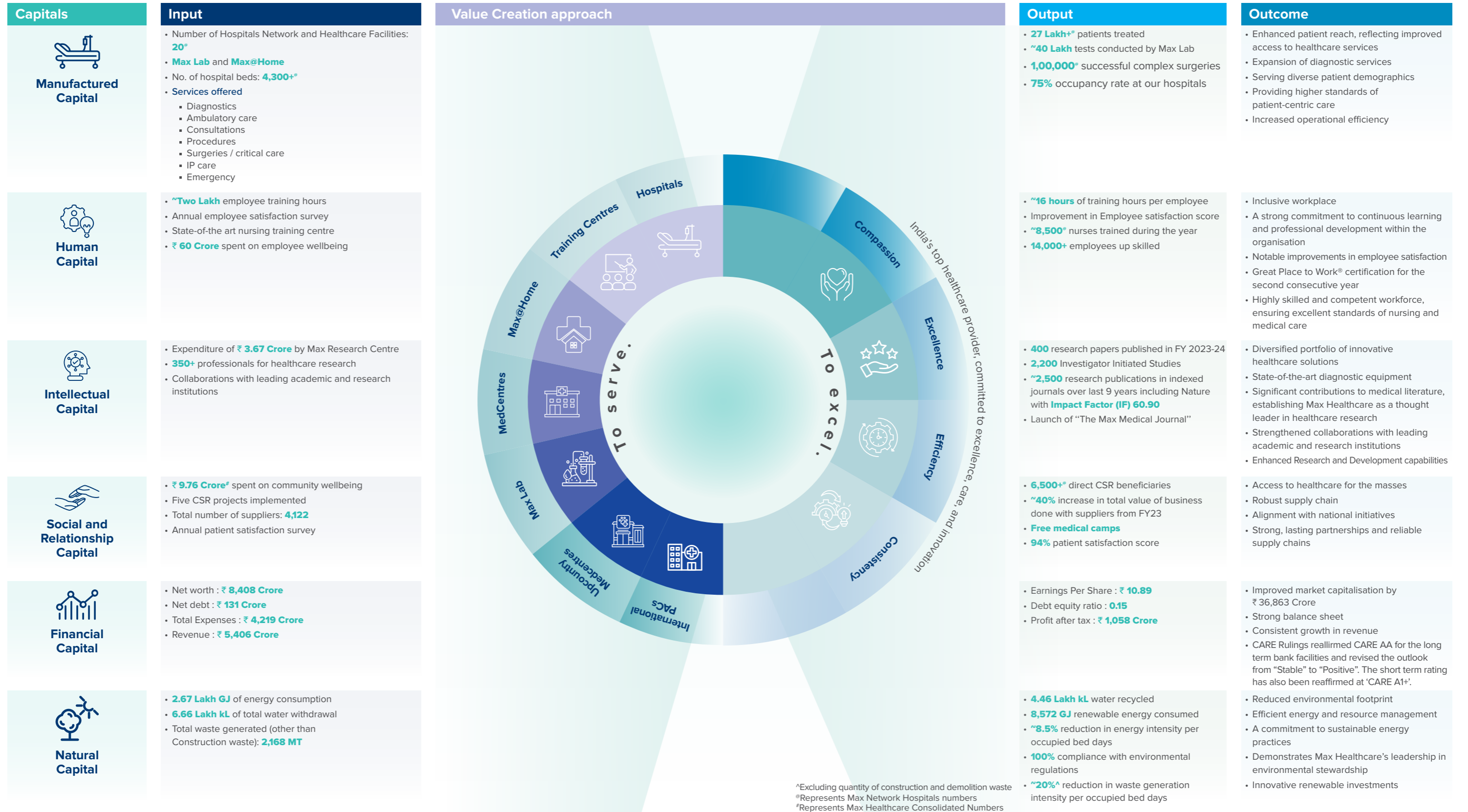
Hospital	Award name	Awarded by
Max Super Speciality Hospital, Saket (East Block), New Delhi	Hospital of the Year (North) – Cardiology	The Economic Times
Max Super Speciality Hospital, Saket (West Block), New Delhi	<ul style="list-style-type: none"> <li>Hospital of the Year (North) – Neurology</li> <li>Hospital of the Year (North) – Urology</li> </ul>	The Economic Times
BLK-Max Super Speciality Hospital, Delhi Max Super Speciality Hospital, Mohali Max Super Speciality Hospital, Dehradun	Excellence in Digital Health	Association of Healthcare Providers – India
Max Super Speciality Hospital, Vaishali, Ghaziabad Max Super Speciality Hospital, Saket, New Delhi	Excellence in Hospital Operations (Clinical)	Association of Healthcare Providers – India
Max Super Speciality Hospital, Patparganj, Delhi	Excellence in Infection Control	Association of Healthcare Providers – India
Max Smart Super Speciality Hospital, Saket, New Delhi	Excellence in Nursing Practices	Association of Healthcare Providers – India
Max Smart Super Speciality Hospital, Saket, New Delhi	<ul style="list-style-type: none"> <li>Multi - Speciality Hospital of the Year (North)</li> <li>Hospital of the Year (North) – Paediatrics</li> <li>Hospital of the Year (North) – Orthopaedic</li> <li>Hospital of the Year (North) – Obstetrics and Gynaecology</li> </ul>	The Economic Times
Max Super Speciality Hospital, Mohali	Hospital of the Year (North) – Nephrology	The Economic Times
Nanavati Max Super Speciality Hospital, Mumbai	<ul style="list-style-type: none"> <li>Hospital of the Year (West) – Nephrology</li> <li>Hospital of the Year (West) – Neurology</li> <li>Hospital of the Year (West) – Gastroenterology and Hepatology</li> <li>Hospital of the Year (West) – Orthopaedic</li> <li>Hospital of the Year (West) – Cardiology</li> <li>Hospital of the Year (West) – Oncology</li> </ul>	The Economic Times

Hospital	Award name	Awarded by
Max Smart Super Speciality Hospital, Saket, New Delhi	APAC Healthcare Excellence Award – Patient Safety and Quality Improvement	APAC News Network
Max Super Speciality Hospital, Patparganj, Delhi	Recognised as a leading National Stroke Care Center	National Stroke Conclave
Max Super Speciality Hospital, Shalimar Bagh, Delhi	NABH Best Practices Club	NABH
Max Hospital, Gurugram	Best Dental and Maxillofacial Department, Delhi NCR	Dasna foundation
Max Super Speciality Hospital, Vaishali, Ghaziabad	1 <sup>st</sup> runner up under the category of “Hospital Innovation and Early Adoption of Technology Showcase”	CAHOTECH



# Value Creation Model

Our long term value creation model is driving growth and generating long-term value for stakeholders.



<sup>a</sup>Excluding quantity of construction and demolition waste  
<sup>b</sup>Represents Max Network Hospitals numbers  
<sup>c</sup>Represents Max Healthcare Consolidated Numbers

# Corporate Governance

We have a strong corporate governance framework to drive our company’s growth. Our corporate governance practices emphasise transparency, accountability, and ethical decision-making, to meet the highest standards of integrity and compliance. Our culture of openness and responsibility builds trust with our stakeholders and helps us to manage risks, make strategic decisions, and capitalise on opportunities.



Our Board of Directors comprising of industry professionals with diverse skill sets and rich experiences, facilitate effective decision-making and ensure all business activities are aligned with Company’s long-term objectives. Board members oversee financial, environmental, and social performance, while also addressing key risks and providing guidance on opportunities

### Board Committees

We ensure the highest level of governance through eight board-level committees. Out of these committees, five are statutory and three are non-statutory committees. Each committee has well-defined roles and responsibilities. These committees significantly contribute to informed decision-making, risk mitigation, and strategic alignment, therefore driving sustainable growth and value creation. The list of committees are as follows

Audit Committee	Risk Management Committee
Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Stakeholders Relationship Committee	IT Strategy Committee
ESG and Sustainability Committee	Debenture Committee

The details of Committees, its composition, terms of reference etc. is provided in Corporate Governance report which forms part of the Integrated Annual Report

### Our Business Ethics

We place the highest importance on upholding ethics in every aspect of our operations. Our commitment to ethics extends beyond compliance, it encompasses fairness, integrity, and respect in our relationships, and

### Our Policies

Our policies encompass a wide spectrum of areas such as governance, compliance, environmental stewardship, employee welfare, suppliers, data security, and other stakeholders’ management. The list of policies are given below:

Environmental Policy	Nomination, Remuneration, and Board Diversity Policy	Whistle Blower Policy	Code of Conduct for Prevention of Insider Trading
Code of Conduct for Employees	Supplier’s Code of Conduct	Risk Management Policy	Policy for Determining Material Subsidiary
Related Party Transactions Policy	Corporate Social Responsibility Policy	Prevention of Sexual Harassment Policy	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
Dividend Distribution Policy	Policy on Independence of Statutory Auditors	Anti-Bribery and Anti-Corruption Policy	Human Rights Policy
Equal Employment Opportunity Policy	Privacy Policy	Familiarisation Programme for Independent Directors	
Code of conduct for Directors and Senior Management	Patient Feedback and Complaint Management		

Our policies are accessible at: <https://www.maxhealthcare.in/investors>

decision-making processes. We believe that our success relies on a shared commitment to our established policies, as they are crucial for the betterment of our organisation and all those we impact. Together, these efforts not only enhance efficiency and mitigate risks but also safeguard our reputation and contribute to long-term success.

### Regulatory Compliances

We adhere to all legal requirements and regulatory compliances. We maintain robust internal controls and procedures to monitor and uphold compliance in areas such as financial reporting, data privacy, environmental regulations, and employee safety and it enables efficient governance. Regular audits and assessments are conducted to identify any gaps and address them in a timely manner.



# Risk Management

Risk management is a critical component of our company’s strategic operations. In the current intricate and constantly evolving business landscape, proficient risk management is crucial for upholding resilience, fostering growth, and protecting stakeholder interests.

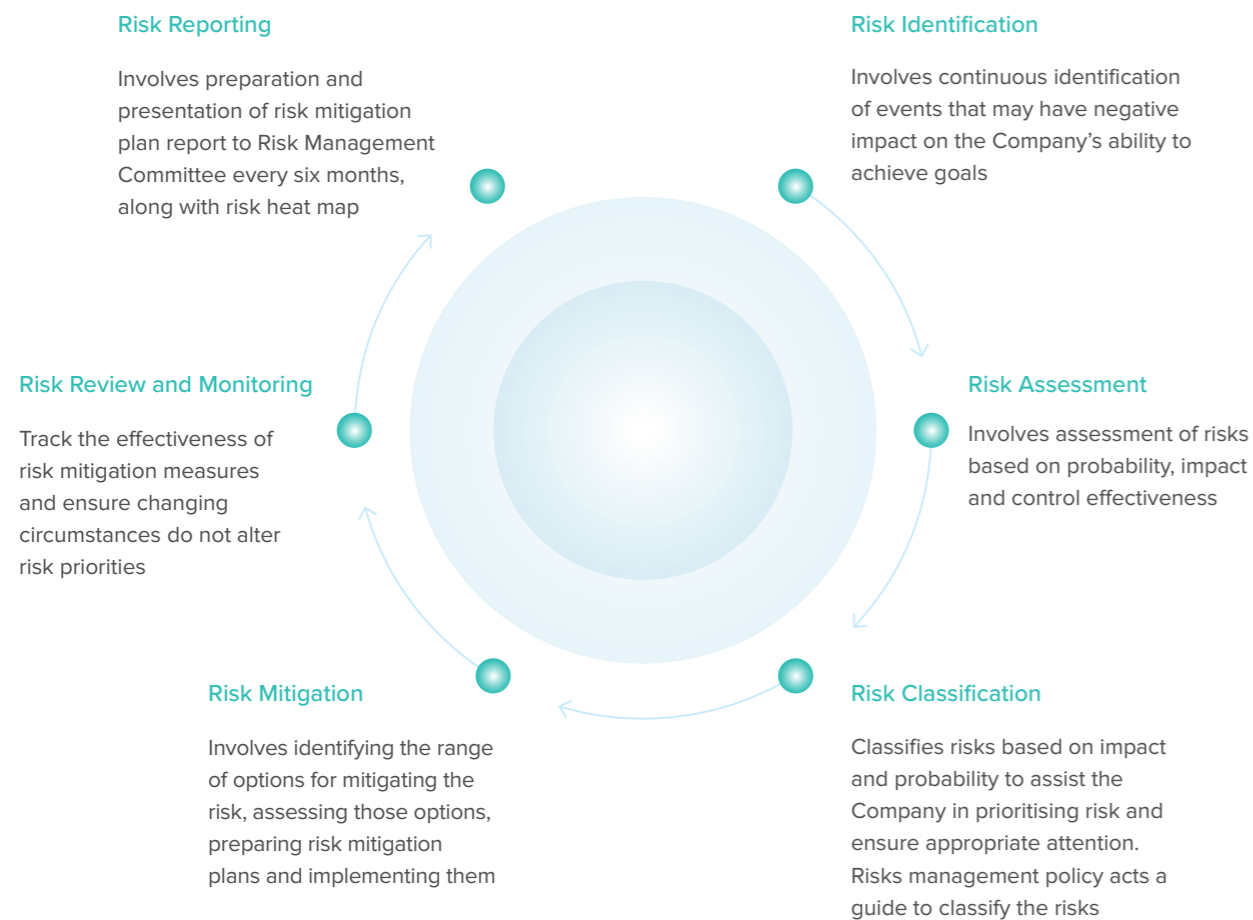
We have taken a proactive approach to risk management by implementing a robust Risk Management Framework. The framework is governed by our Risk Management Policy, and it is strategically integrated into the company’s core business strategy and planning


processes. This integration empowers us to not only effectively manage potential risks, but also to identify and capitalise on opportunities that may arise from them. The policy has empowered the Risk Management Committee to review and establish appropriate risk management

guidelines. Further, the Risk Management Committee has designated Chief Risk Officers (CROs) for Medical and Non-Medical Risks.



## Risk Management Process

Risk management is a continuous process that spans the entire life cycle of the company. Our risk management approach lies in a structured process which comprises of key activities that are conducted continuously. Our risk management process is explained below:



Key Risks	Risk Details	Mitigation Strategies
 <b>Clinical Risks</b>	<ul style="list-style-type: none"> <li>Adverse events or death during clinical trials or experimental therapies</li> <li>Medical negligence due to the inability to provide high quality care</li> <li>Harming the patients in any manner while in the hospital, including errors in reporting</li> </ul>	<ul style="list-style-type: none"> <li>Ensured rigorous standards including pre-feasibility studies, safety compliance, and training programmes.</li> <li>Introduced clinical decision support tool, mortality and morbidity meetings, and infection control trainings, etc.</li> <li>Implement International Patient Safety Standards and Audits to monitor patient safety</li> </ul>
 <b>Financial Risks</b>	<ul style="list-style-type: none"> <li>Risk of fraud / leakage of data at front office, OT, Cath lab etc. and losses due to manual control failures</li> <li>High fixed costs can negatively impact operations and profitability</li> </ul>	<ul style="list-style-type: none"> <li>Implemented digital applications to streamline the billing, collections, and payment processes from customers</li> <li>Investments of surplus funds are done in banks and other risk-free securities</li> </ul>
 <b>Strategic Risks</b>	<ul style="list-style-type: none"> <li>~80% of network revenue derived from NCR could have adverse effect due to economic or regulatory changes in this region</li> <li>Failure to identify, secure, or implement expansion opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Diversified businesses to decrease reliance on a specific geographical region</li> <li>Conducted due diligence to identify potential weaknesses, threats, etc. in the business during acquisition</li> </ul>
 <b>Human Resource Risks</b>	<ul style="list-style-type: none"> <li>High attrition rates impacting quality of care and service delivery</li> <li>Loss of key talent due to increasing competition</li> <li>Sexual harassment at workplace</li> </ul>	<ul style="list-style-type: none"> <li>Focus on transformation of Nursing and Front Office to reduce attrition</li> <li>Streamlined onboarding process, revamped training path, and launched an employee reward and wellness portal</li> <li>Conducted Prevention of Sexual Harassment (POSH) trainings and awareness programmes at regular intervals</li> </ul>
 <b>Operational Risks</b>	<ul style="list-style-type: none"> <li>Failure to meet customer satisfaction resulting in the loss of business</li> <li>Inconsistent practices, non-compliance with standards, and variability in the quality of care</li> <li>Fire accidents in the facility</li> </ul>	<ul style="list-style-type: none"> <li>Provided on-the-job training and awareness session for healthcare staff with the latest medical practices, technologies, and regulatory requirements</li> <li>Established Standard Operating Procedures (SOPs) and protocols for all clinical and administrative processes to ensure consistency and compliance with best practices</li> <li>Installed fire detection and suppression system, conducted internal and external mock drills, and adherence to safety codes</li> </ul>
 <b>Tax and Regulatory Risks</b>	<ul style="list-style-type: none"> <li>Local bodies may impose unfavourable regulations and laws</li> <li>Regulation of clinical establishments, including the fixation of price bands may have adverse effects</li> <li>Unavailability of licenses, accreditations, and approvals</li> <li>Compliance with laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Implemented robust compliance programmes and kept abreast of regulations.</li> <li>Maintained transparency and open communication with regulatory authorities</li> <li>Conducted regular audits to assess compliance against regulations</li> </ul>



Key Risks	Risk Details	Mitigation Strategies
 <p><b>IT and Cyber Security Risks</b></p>	<ul style="list-style-type: none"> <li>Loss of business continuity due to failure of IT systems, data security breaches, cyber threats, etc.</li> <li>Risk of not maintaining Confidentiality, Integrity, and Availability (CIA) from various threats.</li> <li>Risk of unauthorised access, loss, or destruction of patient data</li> </ul>	<ul style="list-style-type: none"> <li>Deployed robust digital systems to monitor and protect the network from unauthorised access and cyber-attacks.</li> <li>Conducted regular maintenance and updates of medical equipment and IT systems to prevent failures and downtime.</li> <li>Conducted regular training sessions to educate staff on cybersecurity best practices, recognising phishing attempts, and proper data handling.</li> <li>Secured patients' data in a safeguard database to avoid any information leaks</li> </ul>
 <p><b>Climate Change Risks</b></p>	<ul style="list-style-type: none"> <li>Increased frequency of storms, floods, and heatwaves can disrupt services.</li> <li>High energy costs and resource scarcity may increase operational expenses.</li> <li>Climate change may impact the availability and cost of supplies and medicines etc.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened healthcare facilities to withstand extreme weather events such as heatwave, and floods.</li> <li>Implemented energy efficiency measures at facilities which are under our control.</li> <li>Ensured resilience in the supply chain to obtain critical supplies during disruptions.</li> </ul>



## Tax Strategy

We are committed to act with integrity and transparency to discharge our tax obligations. Our tax strategy captures the tax principles and aligned with tax governance. Our tax strategy ensures our 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 standards of transparency and compliance.

We follow the tax considerations given below to adhere to the rules of doing business in the right method:

We ensure honest and comprehensive disclosure of relevant tax related information to all our stakeholders. We pay appropriate taxes on time as per the tax law and respond to the queries raised by the tax authorities, if any, in a responsible manner.

We established an in-house team of tax experts and/or engage with external consultants / advisors, to ensure compliance with all the relevant changes in the applicable tax laws of all the countries and the jurisdictions where we operate.

We ensure proper documentation and records that support our tax positions are maintained and stored in a manner that they can easily be retrieved when required.

We implemented a governance framework with the objective to ensure that our tax affairs are managed by experts 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.

We set up and maintain a robust risk-based framework that identifies, assesses and manages tax risks using available resources, technology and governance structure.

We adopted integrated digital and automation tools to assist tax functions.

### Tax Strategy, Governance, and Risk Control Framework

We established Tax Strategy, Governance and Risk Control Framework within the overall corporate and governance framework and Risk Management Policy. Our Ethics and Compliance Committee reviews and amends this framework from time to time to ensure that we are aligned with the changes in business, market circumstances and tax regulations.

In indirect taxes, we deployed Robotic Process Automation (RPA) and analytical tools like GST E-invoicing / E-way bill software, GST Input Tax Credit Reconciliation, GSTN Validation, GST Return Drafting and Filing tools.

In direct taxes, RPA streamlines the validation of PANs provided by the patients, doctors and vendors. Further, our network has also deployed technology for deduction of tax at source without any manual intervention.

### Technology Adoption

We believe that adoption of digitalisation 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 latest technology for tax processes that enable seamless reporting and filing of tax documents within the statutory timelines, we ensure that we have the capabilities to manage the increasing demands of digitally enabled tax authorities. Consequently, we adopted integrated digital and automation tools to help assist our tax function that are present in all the countries where operations are carried out.

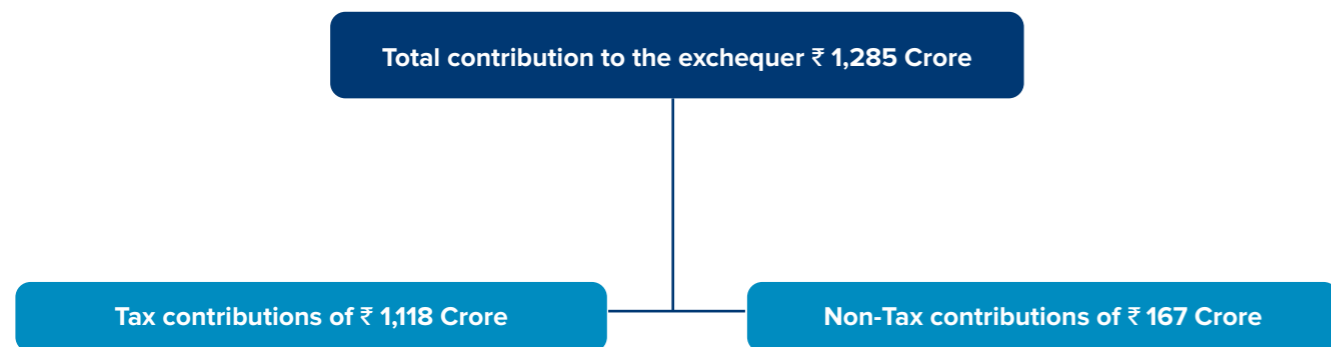
### Tax Risk Control

We built substantial internal controls, which help in managing the risks inherent in the large businesses. Implementing a comprehensive Tax Risk Management system which adopts a systematic and proactive approach is a vital aspect of our strategy. Our high-level overview is given below:



### Our Contribution to Exchequer in FY 2023-24<sup>®</sup>

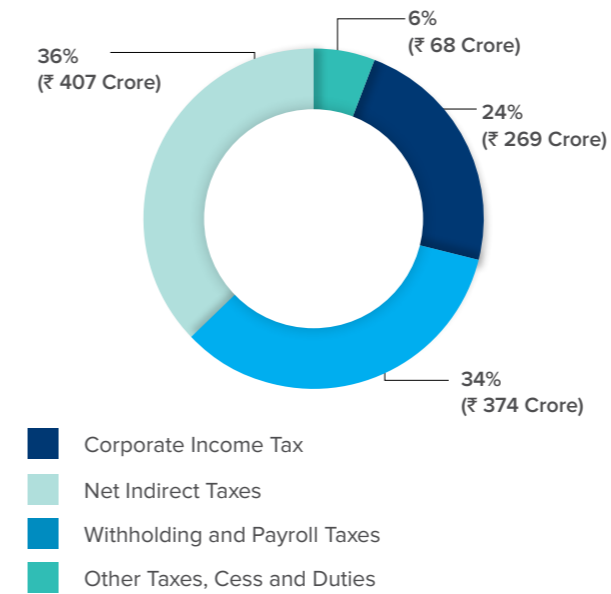
We contributed ₹ 1,285 Crore to the government exchequer during FY 2023-24. Contributions have been made by the Network to the public exchequer in the form of tax contributions and other contributions which were corporate income taxes, net indirect taxes, withholding taxes, payroll taxes, social security contributions, other taxes/cess/duties and any other contributions/charges.



<sup>®</sup>Represents Max Network Hospitals numbers

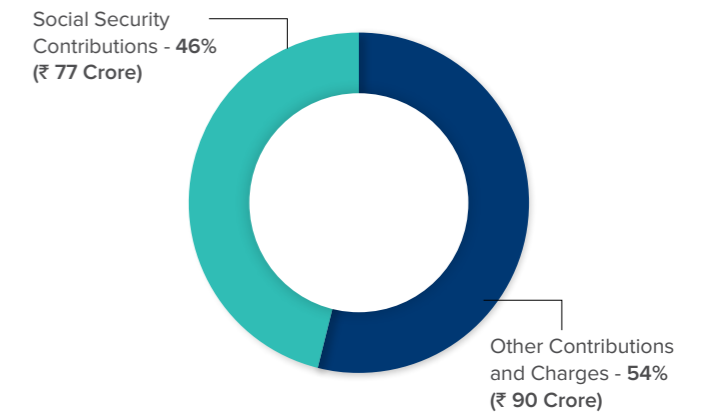
### Tax Contributions

(₹ Crore)



### Non-Tax Contributions

(₹ Crore)





# Our Capitals

By effectively managing and integrating these six capitals, we aim to create sustainable value for our stakeholders and contribute positively to the stakeholders and the environment. This section details our performance and progress across these capitals, demonstrating our commitment to holistic and responsible business practices.

We focus on the six capitals – Manufactured Capital, Human Capital, Intellectual Capital, Social and Relationship Capital, Financial Capital and Natural Capital.



## Manufactured Capital

Encompasses our physical assets such as hospitals, labs, machinery, etc



## Human Capital

Refers to talent, skills, and experience of our workforce



## Intellectual Capital

Refers to the intangible knowledge, skills, and innovation that drive creativity and competitive advantage



## Social and Relationship Capital

Represents the relationships we build with our employees, customers, communities, and other stakeholders



## Financial Capital

Represents the financial resources available to us, including cash, investments, and debt



## Natural Capital

Encompasses the natural resources we rely on, such as water, energy, etc





# Manufactured Capital

Manufactured capital includes the physical infrastructure, medical facilities, technological equipment, and other tangible assets essential for delivering high-quality healthcare services. Our investment in state-of-the-art hospitals, diagnostics, and cutting-edge medical technology is crucial for enhancing our service capabilities and patient care standards. Our commitment to continuous improvement in manufactured capital ensures that we can meet the growing demand for healthcare services while maintaining efficiency and reliability.

### Material Issues Addressed

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

### UN SDG Linkages



### Key Highlights

- State-of-the-art equipment
- Successful completion of more than 1,00,000\* complex surgeries
- ~40 Lakh test conducted by Max Lab
- More than 19,500 highly qualified doctors, trained nursing staff, analytical pathology team, physical therapist and support staff
- 4,300+\* operational beds
- 75% occupancy rate at our hospitals

### Stakeholders Impacted

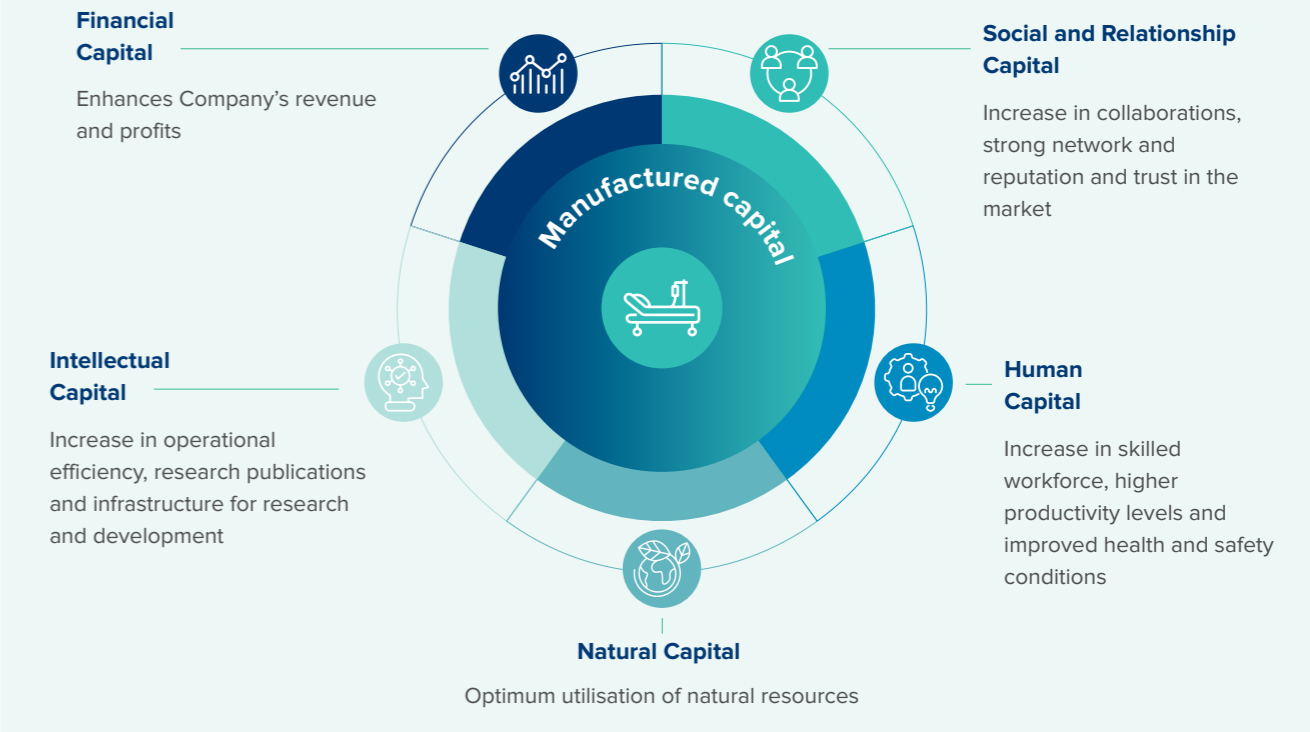
- Investors
- Employees
- Healthcare professional
- Industry Associations
- Patients/Customers

### BRSR Linkage

- Principle 2- Businesses should provide goods and services in a manner that is sustainable and safe
- Principle 4- Businesses should respect the interests of and be responsive to all its stakeholders

\*Represents Max Network Hospitals numbers

## Interlinkages with Other Capitals



### Our Healthcare Professionals

We are a family of over 19,500 healthcare professionals, including highly qualified doctors and physiotherapists, trained nurses, skilled pathology teams, and support staff committed to provide the best care to our patients. We specialise in a wide range of fields, including Oncology, Cardiac sciences, Orthopaedics, Neurosciences, Obstetrics and Gynaecology, Paediatrics, Minimal Access Surgery, General Surgery, Internal Medicine, Liver and Biliary Sciences, Pulmonology, among other specialities. Our healthcare professionals, along with the state-of-the-art equipment ensure that we are the preferred healthcare providers in the country.

### Our Cutting-Edge Technology for Precision Diagnosis and Treatment

Our hospitals employ top healthcare professionals. They are aided by best-in-class technologies, advanced diagnostics, and cutting-edge surgical devices. This combination ensures that we provide the highest quality of care to our patients

#### Da Vinci Surgical Robot



The Da Vinci Surgical Robot enables surgeons to perform robot-assisted minimally invasive surgery. It mirrors the surgeon's hand movements at the console in real time, manipulating the surgical instruments with extraordinary precision. This technology allows for a greater range of motion compared to a human hand. Additionally, the Da Vinci Vision System offers highly magnified, high-definition 3D views of the surgical area.

#### The Surgical Robot - Versius



The Versius Surgical Robot assists surgeons in performing minimal access surgery. This technology includes 3D, HD vision and ergonomic instrument control, reducing stress and fatigue among surgeons.

#### The Mako Total Knee Application



The Mako Total Knee Application combined with Stryker's clinically proven Triathlon Total Knee System offers a comprehensive solution for robotic-arm assisted joint replacement. This technology leads to precise surgery, minimal blood loss, smaller scars, and faster, pain-free recovery.

#### AI-Enabled Robotic System for Joint Replacement Surgeries



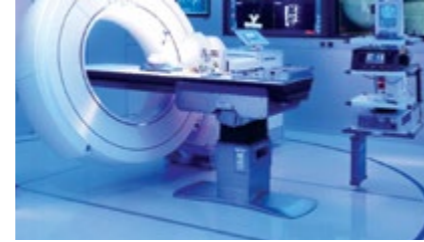
AI-enabled robotic system for joint replacement surgery enhances surgical precision and accuracy, preserving more natural bone and minimising blood loss, thereby ensuring a well-balanced joint. This technology combines human insight with advanced technology to accurately replicate a patient's individual joint structure, relieving pain and addressing failed replacements.

#### Excelsius GPS for Spine Surgery



Excelsius GPS is a pioneering robotic navigation platform that amalgamates a rigid robotic arm and full navigation capabilities for an accurate trajectory alignment in spine surgery. The technique enables the surgeon to perform the procedure with heightened safety and efficiency, leading to shorter hospital stays and quicker recovery paths.

#### S8 Navigation with O-Arm



The StealthStation™ S8 navigation system, when integrated with the O-arm imaging system replaces intraoperative fluoroscopy, providing a seamless 3D-navigated surgical experience. The StealthStation System is indicated for any medical conditions in which the use of Stereotactic surgery may be appropriate, and where reference to a rigid anatomical structure, such as the skull, a long bone, or vertebra can be identified relative to a CT or MR-based model, fluoroscopy images, or digitised landmarks of the anatomy.

#### Azurion 5 M20 Philips Cath Lab



Azurion 5 is powered by ConnectOS, a specially designed real-time, multi-workspot technology. The Azurion platform delivers a set of interventional tools that help you perform diverse procedures to a high standard. The optional ClarityIQ technology supports high-quality imaging for a comprehensive range of clinical procedures, achieving excellent visibility at low X-ray dose levels for patients of all sizes.

#### Bi-Plane Digital Cath Lab



Bi-Plane technology assists in diagnosing and treating disorders related to the heart, brain, spinal cord, neck, and face using minimally invasive techniques, eliminating the need for open surgery. This ensures that neurologists, cardiologists and vascular interventionists perform high-end medical procedures with ease. The system provides them with clear-cut 3D visualisation of target organs and vessels, so that any pinhole procedure is done accurately, safely and more quickly than ever before.

#### Hyperthermic Intraperitoneal Chemotherapy (HIPEC)



HIPEC is a treatment for advanced stages of abdominal cancers. It uses a highly concentrated, heated chemotherapy treatment delivered directly to the abdomen during surgery. This technology minimises the rest of the body's exposure to chemotherapy and reduces some side effects.

#### Radixact X9 TomoTherapy System



The Radixact TomoTherapy system is the next-generation solution for cancer treatment. It effectively eliminates tumours by combining the precision of intensity modulated radiation therapy with an image-guided scan. This technology also assists in tracking changes in the tumour daily.

#### TruBeam STx LINAC



The TruBeam STx LINAC system provides a range of treatment techniques, such as HyperArch and RapidArch, addressing a broad spectrum of cancer cases.

#### High-End Cath Lab



The floor-mounted Artis Zee system with a large detector offers excellent performance, improving clinical workflow with a larger field of view.

#### SPECT-CT Hybrid Imaging System



The SPECT-CT system offers invaluable information on both anatomy and function, making it an essential tool for clearly demonstrating ischemia in the heart.

#### Intra OP Portable CT



A portable, intraoperative, multi-slice, full-body 32 Slice CT scanner allows neurosurgeons to perform accurate, precise and real-time image-guided surgical procedures. The equipment allows intra-operative imaging of the brain and spine for image-guided surgery, hence increasing the accuracy of neurological and spinal procedures.

#### Artis ZEE Siemens Cath Lab



This machine offers complete range of applications to increase clinical capabilities and ease the workflow in Interventional Cardiology, Interventional Radiology and Surgery. To tackle an increasingly diverse case mix, Artis Zee gives the flexibility and confidence that is needed for routine and complex procedures.



3T Magnetom Lumina MRI



New 3T Open Bore system that gives full confidence to deliver the productivity, reproducibility, and patient satisfaction that is required in an MRI. Powered by the premium MR technology, MAGNETOM Lumina combines unique BioMatrix technology, the new syngo MR XA software platform and the exclusive Turbo Suite to fundamentally transform care delivery.

Our experienced teams have a proven track record of success in performing complex procedures, including transplants, robotic surgeries, and intricate interventions in the field of Cardiology, Neurology, Orthopaedics, and Oncology.

Complex Procedures®

1,200

Transplants

~3,700

Robotic Surgeries

~46,500

Cardiac Procedures

Symbia Evo Excel Dual head Gamma Camera



As a high-resolution SPECT camera, it can detect and display emitted radiation. This machine is used to visibly depict the function of a range of organs, which enables the early detection of an incidence of disease.

Edge Radiosurgery System



The Edge System revolutionizes non-invasive tumor treatment by delivering high doses of radiation with exceptional speed and precision. Its advanced technology ensures that radiation is administered accurately, targeting tumors with pinpoint accuracy. The system's 6D treatment couch provides unparalleled patient comfort, allowing for precise adjustments in alignment and breathing.

Following are examples of some complex cases that helped us improve the quality of life of patients during the year.

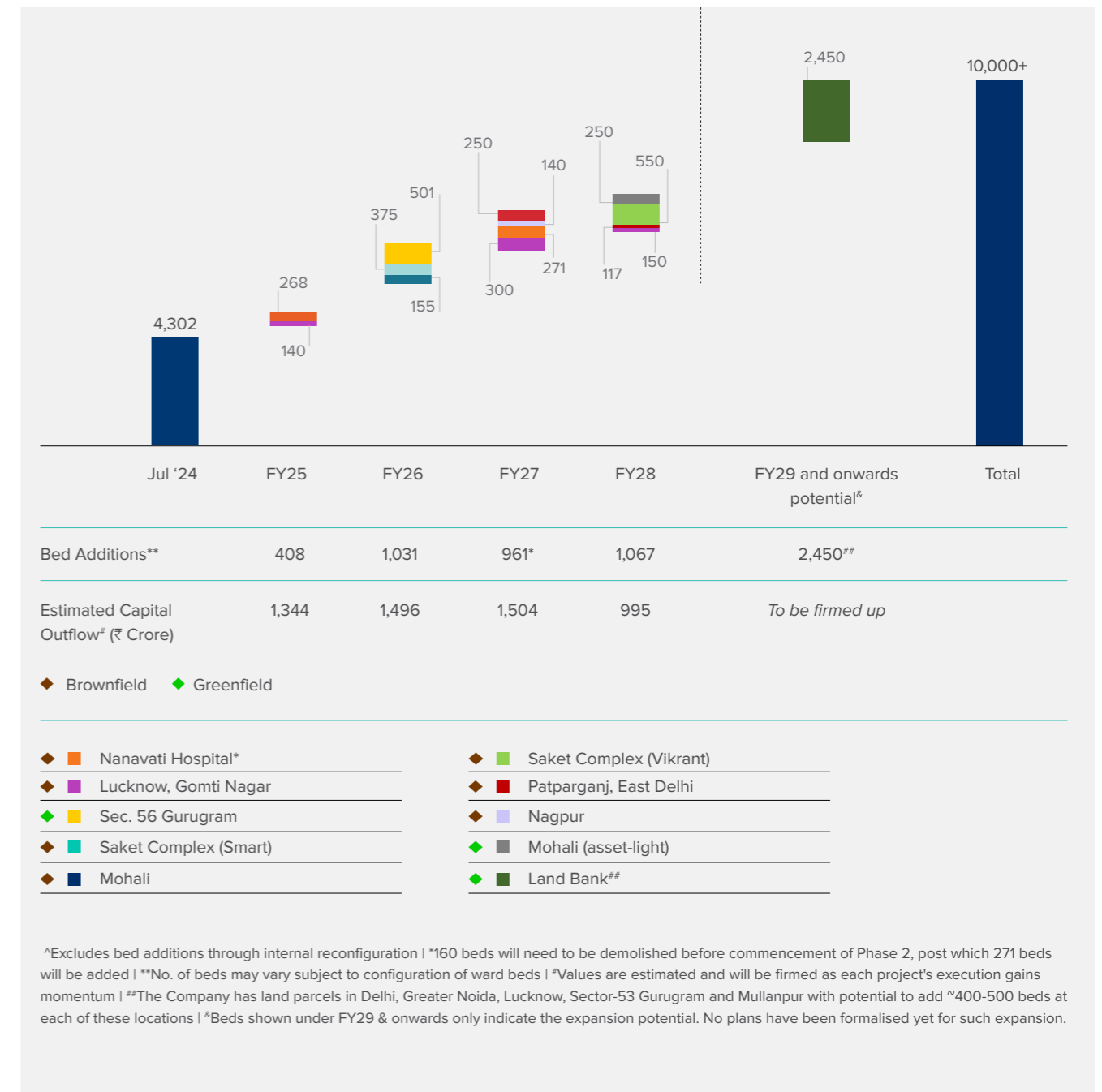
- Performed the World's first Desensitisation Protocol for Infant ABOi (ABO incompatible) Living Donor Liver Transplantation at Nanavati Max Super Speciality Hospital, Mumbai
- Performed the Artificial Heart Impella-supported PTCA stent procedure on a 79-year-old male patient at Max Super Speciality Hospital, Patparganj, Delhi and became the first hospital in India to perform it
- Conducted a complex liver transplant on a five-year-old patient, with the donor being just 2-years old at Nanavati Max Super Speciality Hospital, Mumbai
- Successfully treated a 28-day-old baby with Patent Ductus Arteriosus using a Piccolo device at MSSH-Mohali and became the only hospital in the tri-city area to perform such a complex procedure
- Cured a 30-year-old female patient with a 5 cm renal tumour arising from the left kidney through multi-quadrant surgery by multidisciplinary robotic surgeons using Da Vinci robot at Max Smart Hospital, Saket, New Delhi

Capacity Expansions

We constantly strive to increase bed capacities of our network hospitals to better serve the growing patient population and meet the evolving healthcare needs of our communities.

Currently, we have 4,300+ operational beds and we plan to nearly double this capacity over the next four years. These facilities are designed to include state-of-the-art medical technology and advanced treatment centres. Our expansion plan is highlighted below.

Indicative timelines for completion of expansion projects^



®Represents Max Network Hospitals numbers



**Max@Home**

Max@Home, one of India’s largest home healthcare service providers, aims to bring our medical expertise and hospital-quality care to the comfort of patients’ homes. With a mission to help people lead independent and dignified lives, Max@Home delivers services with compassion, excellence, and reliability. Over the years, we have transformed the home healthcare landscape by offering an extensive range of services characterised by comprehensive, multi-disciplinary care and strong delivery.

**₹ 172 Crore**

Gross Revenue

**~24%**

YoY Revenue Growth

**34%**

YoY Long Stay Revenue Growth

**34%**

YoY OHC Revenue Growth

**3,000+**

Daily Unique Transactions

**~120+**

Medical Rooms Presence in 14 Cities across India

**750 daily shifts**

Long Stay\* Peak Volumes

**1.1 Million+**

Billed Transactions

**~65%**

Medicine Delivery - Annual Repeat Share of Business

**~51%**

Home Sample Collection - Annual Repeat Share of Business

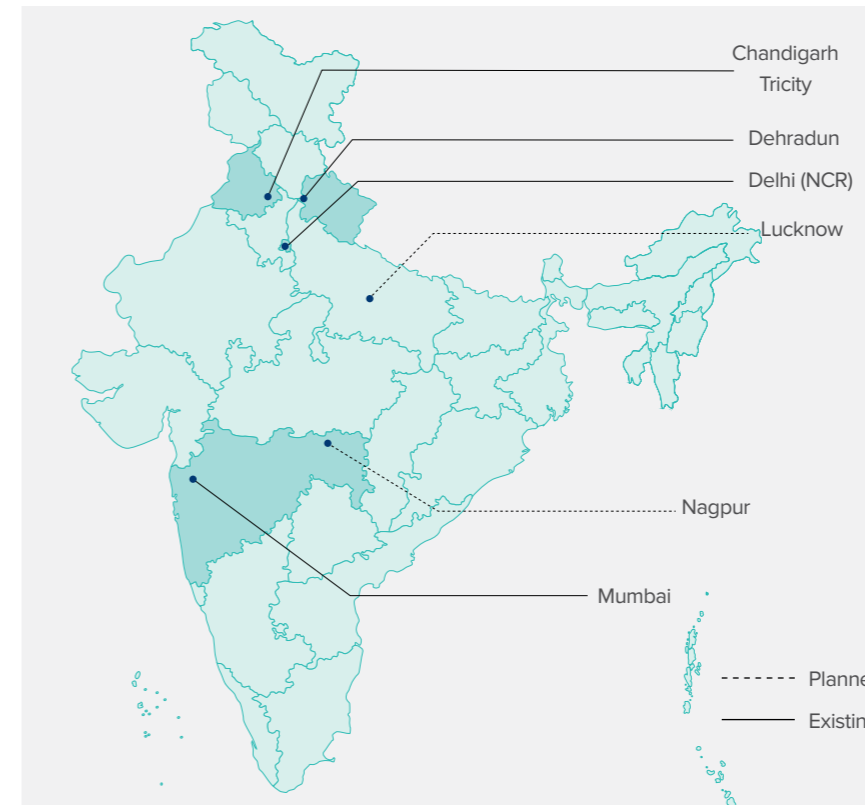
\*Long stay includes critical care, nursing, patient attendant, and physiotherapy at home services

**Bringing Our Services Closer to Patients**

Max@Home continues to redefine home healthcare by offering a comprehensive array of services tailored to meet the diverse needs of our patients. Our offerings include a broad range of physiotherapy and rehabilitation services, step-down ICU setups in patients’ homes, comprehensive diagnostics, and medical rooms in corporate and school settings. By covering an extensive spectrum of out-of-hospital services, we ensure that quality healthcare is both accessible and convenient.

Lab Tests	Medicine Delivery	Physiotherapy	ECG and X-ray	ABP/Holter Monitoring
Critical Care and ICU Services	Nursing Care and Nursing Procedures	Healthcare Attendants	Doctor Visit / Consult	Dialysis
Medical Equipment	Immunisation	Medical Rooms	Sleep Studies	Mother & Child Care

**Max@Home Presence**



**Expanding and Enhancing Max@Home Portfolio**

We continuously strengthen our service portfolio with relevant additions aimed at acquiring new patients and retaining existing ones. To enhance our critical care services, we have introduced palliative care, speciality consultations, and dietician consultations. Our strategic focus on product development enables us to offer complementary services that patients would otherwise seek from multiple providers. Some of our key offerings launched during the year are given below

- We established a physio unit at BLK Max as a Center of Excellence in Sports Rehab in September 2023. It has positioned us as a leading provider of advanced sports rehabilitation, attracting athletes and post-operative patients.
- We launched specialised services such as Mother and Childcare (Embrace), Ambulatory Blood Pressure (ABP) Monitoring, and Holter monitoring. This strategic focus on product development allows us to offer a comprehensive suite of services to our patients.

**Building Out-of-Hospital Business**

Our focus on strengthening the D2C brand has resulted in notable growth in out-of-hospital contribution.

We achieved this growth due to the continuous presence of on-ground sales team, managed external physio clinics, expanded reach of Occupational Health Centers, and digital marketing efforts. Our improved penetration within network cities, and expansion over eight non-MAX hospital-covered cities, made the quality healthcare easily accessible to the patients.

**Upscaling and Upskilling the Team**

Our dedicated workforce of over 1,300 skilled professionals is the cornerstone of Max@Home. We initiated upskilling certification programmes for our nurses, to provide complex and high value care at home. These programmes are delivered by our experienced in-house ICU training team which has transformed our nurses to skilled critical care nurses.

**Highest Quality Standards**

We have pledged to provide the highest level of care, as an extension of our

stated vision. Max@Home received its reaccreditation from the Quality Accreditation Institute (QAI) - a member of the ISQua (International Society for Quality in Healthcare), which is an apex body for organisations, providing quality accreditations such as JCI (Joint Commission International). QAI’s stringent audit process and tracking standards with a total of nine detailed chapters and 69 comprehensive standards have successfully validated our mission, which is ‘To Serve. To Excel’.

**Harnessing Technology for Improved Patient Centricity and Operational Efficiency**

Innovation and technology are integral to our patient care approach. We are pioneering automated internal processes and patient journeys to enhance service delivery efficiency and effectiveness. By leveraging cutting-edge technology, we streamline processes from lead engagement and appointment scheduling to post-care follow-ups, ensuring a seamless and personalised healthcare experience. We are also developing in-house integrated CRM and ERP capabilities to reduce dependency on external agencies and build a more customised, consumer-centric system for managing complex care delivery processes. The implementation of an automated logistics management system has helped optimise our processes, resulting in substantial saving in transport cost. The introduction of WhatsApp for patients’ communication has further improved accessibility and patient engagement. Our dedication to leveraging technology ensures we continue to enhance our services and meet the evolving needs of our patients.

**The Road Ahead**

We are poised for robust growth, driven by the introduction of new service offerings, building channels of organic discoverability, and leveraging on expansion of Max Healthcare. Our focus on creating a tech-based service delivery platform, such as remote monitoring, will further enhance our ability to deliver superior and personalised customer service as we scale up across new markets and meet evolving consumer expectations.

## Max Lab

Max Lab Limited, a subsidiary of Max Healthcare offers diagnostic services to patients outside our hospitals, directly as well as through a network of partners. At Max Lab, we strive to excel in patient centricity by delivering the right diagnosis at the right time, every time. With a trusted brand name, Max Lab continues to focus on increasing its customer base by expanding geographical outreach, enhancing its partner network, broadening its test portfolio, and growing its digital footprint.

**₹ 144 Crore**

Revenue Generated

**41+**

Operational Cities

**46+**

Test Processing Labs\*

**720+**

Seasoned Professionals, Lab Technicians and Phlebos

**2,500+**

Number of Tests Conducted Under Multiple Sub Specialities

**1,100+**

Active Partner Network

**32%**

YoY Growth in Preventive Health Packages Segment

At the core of our expertise is our ability to provide patients with an extensive and ever-growing portfolio of cutting-edge and routine tests for a wide range of disease states. This capability enables us to transition smoothly from a thorough diagnostic course of action to confident decision-making, ultimately enhancing patient care. We have high-end, fully automated, bi-directionally interfaced, IT integrated and interconnected labs across our facilities.

### Our Offerings

#### Preventive Health Packages

With a growing health consciousness in the Indian market, there is a substantial growth witnessed in the preventive health checkups.

We at Max Lab, offer clinically relevant full body health checks developed by the experts in various value segments to cater to the needs of all age groups and genders. Our strong market penetration strategies and tactical initiatives have driven a remarkable year-on-year growth of 32% in our WellWise health checkup range for FY 2023-24, positioning it as a significant growth driver for Max Lab in the coming years.

The success of this range is attributed to product differentiation, attractive and dynamic offers, aggressive market presence, robust digital campaigns and supportive add-ons, making it a preferred choice for health checkups over the competition.

#### Speciality Diagnostics

High-end diagnostic testing is crucial in revolutionising disease detection, monitoring, and management.

Max Lab has one the most comprehensive test portfolios covering routine, specialised and high-end testing. Our highly automated state-of-the-art reference laboratory offers a wide range of high-end tests catering to the specialised needs of clinicians. Max Lab is leading the way through its cutting-edge technologies like Next Generation Sequencing, Multiplex PCR, Mass Spectrometry, and many more in providing comprehensive and tailored solutions in genomics and molecular diagnostics.

Under Oncology targeted therapy, Max Lab offers companion diagnostics solution to decide on therapeutic options and hence plays a vital role in giving the best diagnosis and treatment. Haemato-oncology complementing techniques like FISH, Flowcytometry, Real-time PCR, and NGS make it possible for the entire range of tests to be conducted at Max Lab.

#### Our Mission: Accurate Reports, On Time Every Time

Our labs are equipped with fully automated state-of-art technology and infrastructure to achieve the highest levels of clinical excellence. Our standardised processes and protocols, in-hospital presence and clinical interaction ensure stringent quality monitoring at our labs. With over 720 highly trained staff and more than 100 doctors trained in various sub-specialities from top institutes, Max Lab boasts of having highly qualified scientific officers and doctors. We ensure hygienic sample collection through our safe and secure QualiCare kit, designed to prevent contamination.

### Quality Assurance Programme

- Internal Quality Control (IQC): All Max Lab run multi-level IQC several times in a day to ensure precise results
- External Quality Assessment Scheme (EQAS): All labs participate in EQAS programmes with nationally and internationally recognised institutes to ensure accuracy
- Max Quality Assurance Programme (MQAP): It is a central Lab quality initiative which has participants from both within and outside Max Lab
- Inter-Lab Comparison (ILC): All laboratories under Max Lab participate in ILC programme with other accredited Labs

### Network Expansion and Strategic Partnership

Max Lab has strategically expanded its footprints, increased geographical reach to 41 cities by the end of FY 2023-24 through proven and innovative business models. We served over 5,000 patients daily through an extensive network of more than 1,100 collection points. We keep strengthening our market presence by expanding our network of Patient Collection Centres (PCCs), Pick-Up Points (PUPs) in doctor clinics, and Hospital Lab Management (HLM) services.

Our priorities in the coming years will be to build and grow our network in Lucknow and Nagpur, by leveraging the recent launch of Max Hospital operations in these cities. In addition, we plan to widen our services in the states of Haryana, Maharashtra, Rajasthan, Punjab, Uttar Pradesh, and Madhya Pradesh.

### Sample Management

At Max Lab, we devote extreme care to ensure best-in-class sample collection and logistics processes. We deploy requisite IT controls and physical safeguards to eliminate pre-analytical errors. In FY 2023-24, we undertook multiple initiatives to enhance the reliability of our sample management processes, including real-time tracking of phlebotomist, temperature control devices, automated routing assistance, and monitoring controls



### Fostering Scientific Collaboration and Knowledge Sharing

Max Lab bridges the gap between science and service by providing specialised test baskets and enhancing relationships with clinicians. We empower the medical community through scientifically driven Continuing Medical Education (CME) programme, roundtable discussions, and other scholarly dialogues. Our focus is on advancing scientific collaboration and foster knowledge sharing to improve patient care.

### Digital Initiatives

Innovative and advanced digital initiatives enabled Max Lab to enter new geographies, focus on targeted test baskets, and enhance visibility. Max Lab has initiated e-commerce services on WhatsApp to cater the increasing demand of diagnostic services. We planned to further expand our digital presence in the Indian market to enable better access and convenience for our patients.



\*includes 10 test processing labs at Max Healthcare





# Human Capital

We are committed towards fostering a safe, inclusive, and dynamic work environment that promotes continuous professional development, innovation, and ethical practices. We prioritise employee well-being and safety, their upskilling and future readiness, and ensure diversity and inclusion. By engaging our workforce through regular feedback, recognition, and involvement in decision-making processes, we ensure high levels of job satisfaction and retention. We invest in leadership development and strategic workforce planning to meet current and future demands, ensuring our healthcare professionals are well-equipped to drive growth of the Company.

### Material Issues Addressed

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

### UN SDG Linkages



### Key Highlights

- Significant reduction in Loss Time Injury Frequency Rate (LTIFR) for employees and workers
- ~16 training hours per employee in a year
- “Great place to work” certified company
- ~₹ 60 Crore spent on employee wellbeing

### Stakeholders Impacted

- Healthcare professionals
- Employees

### BRSR Linkage

- Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains
- Principle 5 - Businesses should respect and promote human rights



## Interlinkages with Other Capitals

### Financial Capital

Increase in earnings per employee ratio, driven by both employee efficiency and cost-cutting measures

### Manufactured Capital

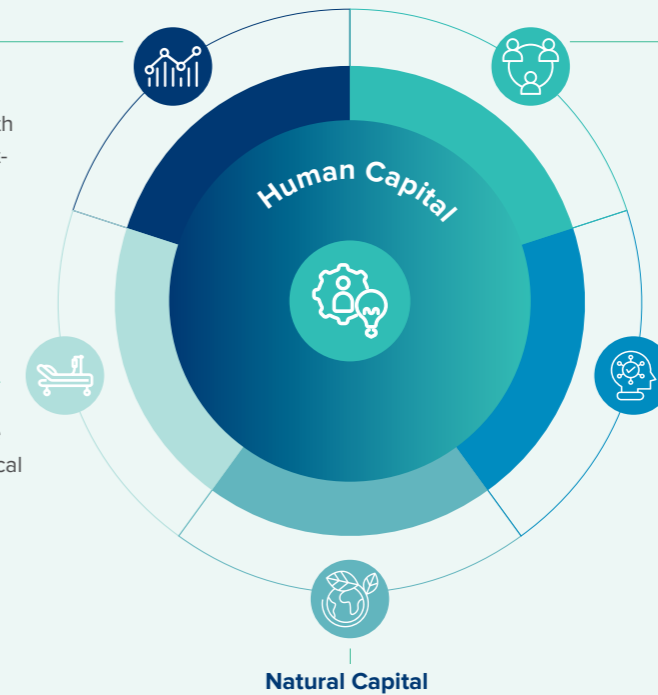
Skilled and trained workforce ensuring optimal of the medical equipment

### Social and Relationship Capital

Strengthened networking with external partners, increase in trust

### Intellectual Capital

Retaining talent engaged in Research and Development (R&D) and breakthroughs in healthcare advancements



Training workforce about the efficient utilisation of natural resources

## Employee Engagement

We prioritise employee engagement, recognising its critical role in fostering a positive and productive work environment that attracts and retains top talent. We achieve this through a multi-pronged approach:

**Frequent Feedback Mechanisms:** We maintain open communication channels, encouraging regular feedback and fostering a culture of continuous improvement.

**Collaborative Decision-Making:** Empowered employees contribute to decision-making processes, fostering a sense of ownership and accountability.

**Effective Leadership Communication:** Through a variety of platforms, leadership keeps employees informed on organisational processes, fostering transparency and trust.

**Comprehensive Recognition Programmes:** We acknowledge and celebrate outstanding contributions of our healthcare professionals through diverse recognition programmes. This reinforces our culture of appreciation and high performance, attracting and retaining talent within a diverse and inclusive environment.

We create a positive work environment through people-centric HR policies, best practices, and participation in employee engagement surveys. During the year, we received the prestigious Great Place to Work® certification for the second consecutive time. This recognition reflects a strong employee sentiment, characterised by pride in their work and trust in both colleagues and leadership. This year, our inclusion among Top-15 India's Best Workplaces in Pharmaceuticals, Healthcare and Biotech for 2023 by the Great place to Work® Institute (India) has solidified our position as Employer of Choice. The evaluation, which included Culture Brief© and Culture Audit© assessments, re-affirmed our unique and positive culture.



This accolade distinguishes us as the only hospital chain in India to achieve this prestigious recognition and is a testament to the dedication, hard work, and collaborative spirit that defines our organisation.

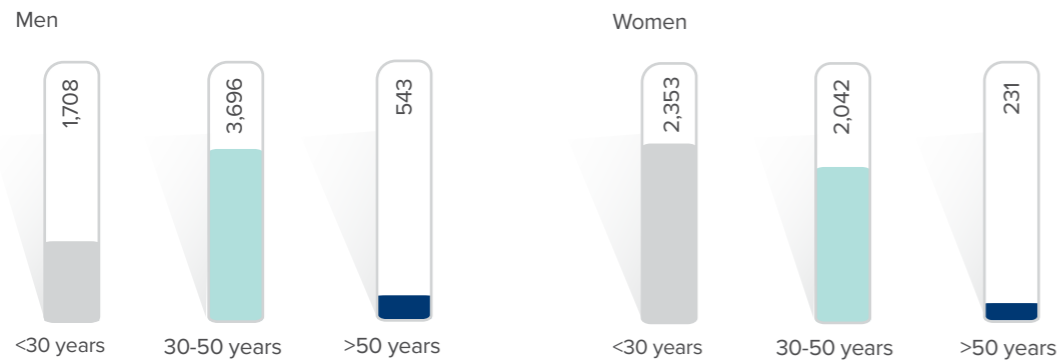
We achieved a Trust Index Score of 79%, exceeding benchmarks across all surveyed dimensions. This reinforces our commitment to fostering a desirable workplace that empowers and unites a passionate team, guided by our core purpose – ‘To serve. To excel.’



### Our People

Our success is driven by a dedicated workforce – a team of passionate individuals who consistently walk the extra mile. Their talent, hard work, and loyalty are the driving force behind our achievements. They bring a wealth of experience and a commitment to excellence, making them essential for patient satisfaction and ultimately our success. Their commitment makes a real difference in the patients’ lives. From energetic young minds under 30, to our experienced professionals aged 30 to 50 years, and the wisdom of our tenured staff over 50, we have the right mix of talent to tackle any challenge and deliver exceptional results.

#### Permanent Employees (In No.)

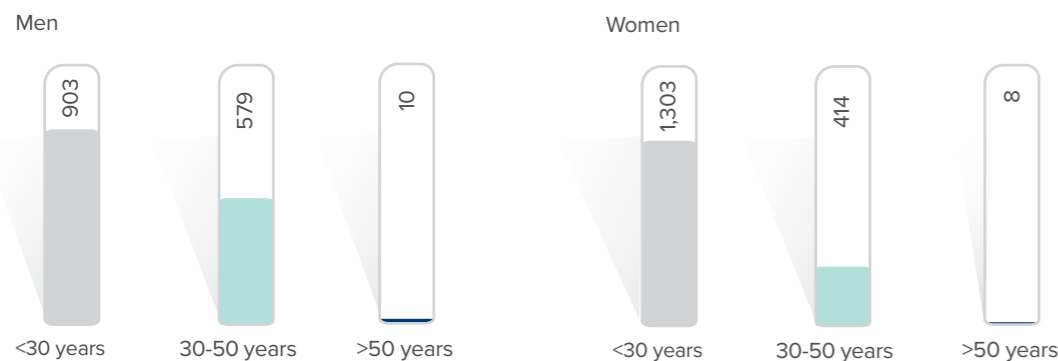


#### Employee Category (In No.)



#### New Hires During the Year

#### Permanent Employees (In No.)



#### Employee Category



#### Streamlining HR Processes

Aligned with our commitment, we continue to enhance the employee experience through advancements in HR technology. We have launched a unified platform, i.e. ONExp, that seamlessly connects our HR strategy with its processes. ONExp, a user-friendly platform provides single-window access across all modules of Human Resource Information System (HRIS). It offers features like managing core HR data, leaves and attendance, recruitment, payroll, benefits, performance reviews, training, and rewards. These advancements enhance efficiency, ensure data accuracy, and improve process control. The key initiatives include:

- Streamlined onboarding process

- Strengthened performance management module with metric based goal setting and real-time goal tracking
- Re-hiring module for internal transfers of data and rehiring
- Enabled web view on HRIS mobile application for broader accessibility of all HRIS modules
- Improved employee connectivity through a comprehensive directory on HRIS with communication features

We acknowledge the contributions of our healthcare professionals in delivering high-quality services to our patients. Our

Reward and Recognition (R&R) framework includes several award categories:

- Spot Awards (Values We Value Awards, I Appreciate You and Patient Care Champion) to recognise behaviours that reflect our ethos
- Performance based awards for going extra mile
- Longevity Awards for celebrating service milestones
- WeCan Awards for Innovation
- Annual Awards for outstanding contributions towards organisational performance

#### Digitising Reward and Recognition framework, “Umang 2.0”

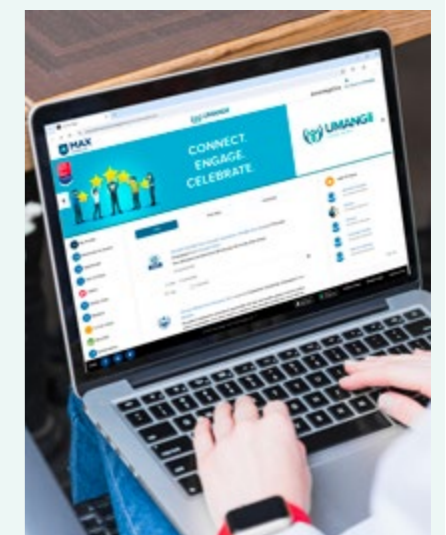
Through Umang 2.0 we have automated and simplified our R&R programme with an easy-to-use and customisable cloud-based solution, fully integrated with our Human Resource Management System (HRMS). The platform includes:

- Sharing of recognition posts on social media handles
- Social recognition on a Company-Wide platform
- Flexible Reward Point Redemption
- Exclusive perks and special discounts across 10,000+ brands for employees and their family members

- Hall of Fame across award categories
- Hobby Clubs – interest-based communities within the organisation
- Classifieds section for employees to buy, sell and rent
- Employee Wellness portal

#### Impact of Umang 2.0

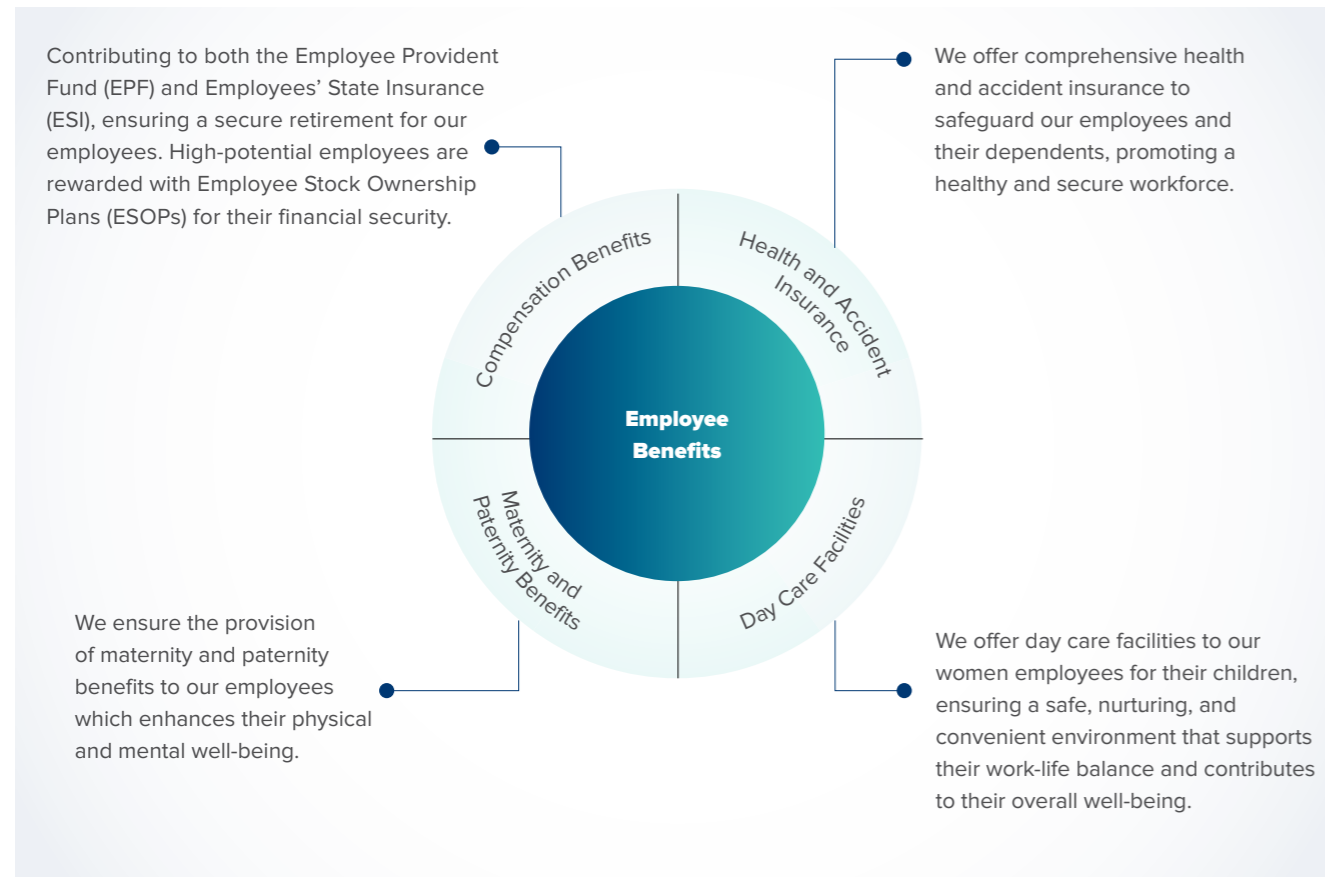
- 17,600 employee recognitions on the platform, with 30% of employees being uniquely recognised (under monetary awards category)
- Increase in 1 nomination every 41 minutes to 10 nominations every 60 minutes



### Employee Well-Being

We understand the importance of well-being of our employees and workers. Recognising their impact on patient care, society, and the environment, we foster a thriving workplace that supports their physical, mental, and emotional health.

We offer a comprehensive range of employee benefits ranging from basic ones such as health insurance, maternity, and paternity benefits etc, in addition, we support our employees through multiple wellness programmes, occupational health and safety measures, access to quality healthcare, mental health support, and maintaining a healthy work-life balance.



We recognise that a happy and healthy workforce translates to greater productivity, empathy, and a dedication to delivering the highest standards of patient care. This virtuous cycle strengthens our commitment to compassionate care while ensuring sustainable progress. The following are some of the initiatives we have in place to ensure the well-being of our employees and workers:

#### Employee Well-Being Initiatives

Engagement Programmes	Appreciation Programmes	Safety and Wellness	Staff Clinic
We conduct function-wise engagement programmes at each unit, fostering team cohesion and a sense of belonging among employees.	Special appreciation programmes are held on occasions such as Nursing Day and Doctors' Day, recognising and celebrating the dedication and hard work of our healthcare professionals.	We offer annual health check-up camps and implement comprehensive safety measures to address the unique challenges faced by healthcare workers.	We have Staff Clinic for employees' physical and mental well-being. Services include pre-employment health screenings, consultation, specialist referrals, vaccinations, injury follow-up, and mental health support.

### Employee Satisfaction and Talent Retention

We create an atmosphere where employees feel respected, valued, and supported by their colleagues and superiors. We prioritise open communication channels and encourage regular feedback from our employees. In addition, our platform, 'Mood-o-Meter' tracks overall employee sentiment, mood and their happiness level. The results from 'Mood-o-Meter' help us to gauge employee satisfaction thereby focus our attention to employee related to indicators like reduction in attrition rates, etc.

#### Max Talent Development Programme



The programme was launched with the intent of creating a platform for our high-potential leaders who had displayed strong commitment towards Max Healthcare through their exemplary performance and discipline.

We collaborated with Indian Institute of Management, Ahmedabad and Indian Institute of Management, Kashipur for customised leadership development programmes. 121 identified leaders have attended the programme.

Our impressive return-to-work rates; 100% for male employees and 98.83% for female employees in FY 2023-24, demonstrate our commitment to supporting employees during long leave periods and facilitating a smooth reintegration.

We harness the power of people analytics to build a future-proof workforce. By strategically planning and managing talent, we ensure the top performers are retained. Close collaboration with other departments allows us to anticipate future talent needs. This data-driven approach ensures a workforce equipped to thrive in the ever-evolving business landscape.

#### Trainings and Awareness

Our training programme offers a comprehensive learning experience for our workforce. Through tailored programmes, we elevate their skills, with a key focus on embedding our service philosophy into the organisational core system. We equip frontline teams to

deliver exceptional patient experiences through customised trainings. The training curriculum includes seven in-person modules that target critical service delivery aspects and incorporates globally recognised healthcare models, such as Acknowledge, Introduce, Duration, Explanation, Thank You (AIDET) and Learning, Evaluation, and Planning (LEAP).

We drive inclusive growth through various initiatives that empower employees and create a thriving, equitable work environment. These efforts support sustainable development and continuous improvement. To this end, we have implemented several upskilling programmes:

Enhancing Patient Experience Through Transformation Programme	<ul style="list-style-type: none"> <li>Strengthen the functional and behavioural competencies of Nursing and Front office teams</li> <li>Provide well defined learning path based on role specific skill matrix</li> </ul>
Supervisory and Managerial Capability Development Programmes	<ul style="list-style-type: none"> <li>Empower frontline supervisors and managers with essential skills for the healthcare landscape</li> <li>Supervisory Programmes: Focus on personal effectiveness, supervisory essentials, and influential leadership</li> <li>Managerial Programmes: Focus on self-leadership, team leadership, and driving results</li> </ul>
Max Talent Development Programme	<ul style="list-style-type: none"> <li>Identifies high-potential employees through personalised assessments</li> <li>Offers leadership development as it combines experiential learning with programmes at prestigious institutions (IIM Ahmedabad, IIM Kashipur)</li> <li>Ensures career aspirations match organisational needs and engages participants through interactive workshops, group discussions, case studies, and coaching</li> </ul>
Other Capability Development Programmes	<ul style="list-style-type: none"> <li>Service Excellence Programme: Targeted initiative for empowering frontline patient-facing teams</li> <li>HR Capability Development Programme: Targeted initiative for eligible Human Resources personnel</li> <li>Neev Programme: Targeted initiative for our outsourced workforce</li> </ul>
Other Personalised Learning Paths for High-Potential Transitioning Leaders	<ul style="list-style-type: none"> <li>Hospital Operations Programme for Excellence (HOPE): An immersive and experiential programme for employees seeking operational growth</li> <li>Functional Upskilling Programme for Excellence (FUPE): For employees aspiring for functional leadership roles</li> </ul>

### Functional Learning Paths (FLP)

Functional Learning Paths (FLP) is a structured programme for new hires.

- Builds upon the initial Parichay induction and orientation programme
- FLP equips new hires with:
  - Role-specific knowledge, skills and attitudes
  - Understanding of department functions and interactions
  - Detailed knowledge of standard operating procedures

During the year, we provided approximately 2,00,000 hours of training to our employees, with an average of 16 hours of training per employee. Our training curriculum included a wide range of learning opportunities, from technical skills and specific knowledge to soft skills and leadership development such as NABH standard and quality parameters, material management and handling of specific drugs, infection control, journey towards excellence, strategic

planning, teamwork, collaboration among multidisciplinary teams etc.

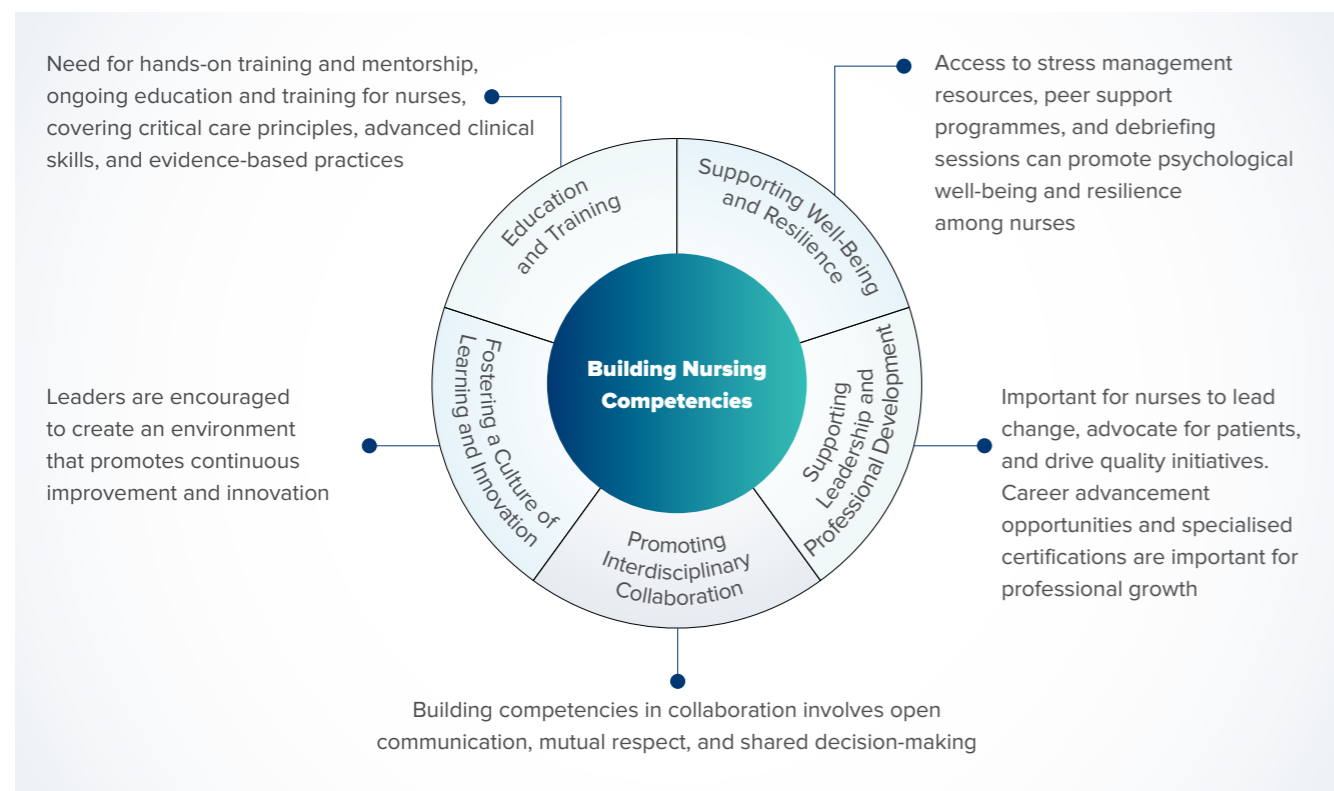
All our employees were part of regular performance and career development reviews. We work with each employee to create a personalised development plan that aligns with their career goals and the needs of our organisation.

### Strengthening Nursing

Nursing excellence is a journey that requires dedication, commitment, and continuous knowledge and skill development. It is indispensable for high-quality patient care. We prioritise the continuous development of our nurses through a robust commitment to nursing education and programme development. We recognise that highly

skilled and knowledgeable nurses are the backbone of exceptional patient care. To ensure our nurses are always equipped to deliver the best care, we have implemented a comprehensive training and assessment system. New nurses undergo a thorough on-boarding process, and other skill development programmes. These programmes keep nurses up

to date on the latest medical practices and technologies. Additionally, regular competency assessments evaluate their clinical skills, decision-making abilities, and patient interaction proficiencies. This multi-pronged approach ensures our nurses are prepared for any medical scenario they may encounter, ultimately benefiting the patients they serve.



### We lay emphasises on continuous education and professional development of our nursing staff through

- **Competency Assessments:** Conducting regular evaluations to ensure skill proficiency.
  - **Certification Programmes:** Offering specialised certifications in Critical Care Nursing, Neonatal Intensive Care, Emergency Nursing, Oncology Nursing, Blood Transfusion Safety, Vascular Access Champions, and many other programmes
  - **Standardised Training Policies:** Requiring Basic Life Support (BLS) training for new nurses, with advanced training to be completed within 90 days.
  - **National and International Courses:** Providing access to programmes such as ELNEC Palliative Care, Neonatal Resuscitation, and workshops on surgical excellence, emergency skills, and wound management.
  - **Mobile Learning:** Providing all nurses with access to Lippincott procedures for convenient learning on the go.
  - **Pain Management Programme:** We provide comprehensive pain management programme thereby enhancing patient satisfaction. Supporting nurses for enrolment in national-level infection control and prevention certification programme with credit points by the Indian Nursing Council (INC).
  - **Educational Programmes:** We offer a comprehensive range of educational programmes for nurses at multiple stages of their careers. These programmes leverage the latest advancements in healthcare knowledge and best practices, ensuring our nurses remain at the forefront of the field.
- Some of the programmes are mentioned below:**
- 1. Continuous Nursing Education Programme** - The programme aims to provide nurses with updated knowledge on topics



related to infection control, neonatal resuscitation, etc.

- 2. National Critical Care Workshop for Nurses** - This workshop focuses on enhancing critical care competencies among nursing professionals. Through targeted instruction, it equips participants with the knowledge and skills to excel in complex critical care environments, ultimately optimising patient outcomes.
- 3. Critical Care Nursing, Transformation Programme of Max@Home** - Our dedication to patient care innovation is exemplified by the launch of this initiative. This programme leverages cutting-edge technology and a patient-centric approach to redefine critical care delivery, ultimately improving health outcomes for patients within their homes.
- 4. Nurse Practitioner Critical Care (NPCC)** - Initiation of Critical Care Nurse Practitioner, a two-year postgraduate nursing residency programme affiliated with Indraprastha University.

We actively integrate technology into our educational offerings utilising online learning platforms, simulation training, and other interactive tools to provide nurses with a dynamic and engaging learning experience. We also offer specialised training programmes for critical care, paediatrics, geriatrics, and other speciality areas, ensuring our nurses possess the specific expertise required to excel in their chosen field. Our dedicated nursing staff, empowered by continuous education and a supportive work environment, ensures that every patient receives the highest standard of care.

### Upholding Human Rights

We treat all individuals viz. patients, employees, partners, suppliers, and community members with dignity, respect, and fairness, regardless of background or identity. Our commitment is reflected in our human rights policy and practices. We align with international human rights standards and actively prevent discrimination, exploitation, and abuse.

We strive to make a positive impact through initiatives that protect and advance human rights. Our Human Rights Policy outlines our commitment and creates a supportive environment. Additionally, our Grievance Redressal Policy provide a mechanism to address any human rights concerns of our workforce.

During the year, we have incorporated the following aspects in our grievance redressal mechanism.

- Enhanced ORM platform with respect to real time live updates and automated ticketing to the concerned hospital without manual intervention. Access of tool and update to the location teams
- Enabled customer grievances on Max MyHealth App
- Drive to focus on reducing non-negotiable area of concern, reduce severity 1 and 2 complaints by effective Root Cause Analysis/ Corrective Action Preventive Action (RCA/CAPA)

To ensure a safe work environment, we implement comprehensive security measures, including 24/7 security presence, strategically placed CCTV cameras, and advanced communication for security personnel. An established "Code Violet" emergency protocol ensures a swift response during workplace violence incidents. We offer immediate support to affected team members, including counselling and free medical treatment.




### Diversity, Equity and Inclusion

Our dedication to diversity and inclusion is exemplified by the impressive growth in female representation within our workforce over the years. We continuously strive to dismantle barriers and ensure gender equality within our ranks. This notable progress not only emphasises our dedication to inclusivity but also highlights the significant contributions women make to the success of Max Healthcare. We believe that diverse teams are better equipped to understand and cater to the diverse needs of their patients and customers, resulting in improved patient care and customer satisfaction.


We invest in the development of young professionals, thereby playing a crucial role in cultivating the future leaders of the healthcare industry. We have established fair practices for promotions, demotions, transfers, recruitment, termination, compensation, and training. It strictly prohibits harassment and discrimination, aiming to maintain a respectful and valued work environment that aligns with the organisation's goals.

We consider the principle of wage equality in our workforce to be of paramount importance. This commitment transcends mere strategic advantage; it embodies an ethical and social responsibility that we uphold. Ensuring equal compensation is not solely a matter of promoting fairness, but rather a reflection of our dedication to fostering a work environment that celebrates diversity and inclusion.

**Minimum Wage Equality**

Our compensation structure ensures our workforce, regardless of gender, receive at least the minimum wage




**Fairness Attracts Talent**

Our commitment to fair pay practices helps us attract and retain skilled individuals




**Compliance and Ethics**

By guaranteeing equal pay, we adhere to legal regulations and uphold our ethical responsibility as an employer



**Zero Tolerance for Non-Compliance**

Our organisation has a strict policy against any violations of Minimum Wages Act for our workforce.



**Promoting Equal Pay**

Our equal compensation policies stand as a strong statement in favour of pay equity in the workplace

Our focus lies in fostering an inclusive work environment that empowers individuals with disabilities to flourish. We take affirmative action to support the employment and advancement of individuals with special needs. We have an Equal Employment Opportunity Policy

in place which includes provisions for reasonable accommodations for individuals with special needs.

### Anti-Corruption and Anti-Bribery

We are built on a foundation of openness, fairness, and honesty in everything we do. We have a zero-tolerance policy for bribery and corruption, and we strictly follow applicable laws and regulations. We have strict internal safeguards, conduct regular trainings, and maintain a culture of responsibility to prevent, any act of bribery or corruption. This approach allows us to maintain the trust of our stakeholders and foster a just and level playing field for everyone.

We are governed by our Anti-bribery and Anti-Corruption Policy which demonstrates our commitment to maintaining a high standard of business conduct. The Ethics and Compliance Committee has the responsibility for ensuring the Company's compliance with this policy. Additionally, we have various provisions under the Code of Conduct for Employees, Supplier Code of Conduct, which clearly state any direct or indirect involvement in acceptance or payment of bribes or use of Company funds or assets for any other illegal, improper, or unethical purpose is unacceptable and prohibited.

Our Anti-Bribery and Anti-Corruption Policy, Code of Conduct along with various system and processes are some of the highlights to showcase Company's dedication to maintaining the highest ethical standards, conducting business transparently and fairly.

**There were no bribery or corruption-related cases or complaints during the reporting period.**

### Occupational Health and Safety (OHS)

We prioritise the safety of our people, empowering them to excel with confidence in a hazard-free environment. This is achieved through rigorous health and safety training and robust protocols. Proactive risk management, thorough incident investigation, and continuous improvement are the cornerstones of our commitment to safeguarding the health and safety of our workforce. Our Occupational Health and Safety (OHS) practices adopts a culture of safety by prioritising employee well-being, which in turn enhances our organisation's resilience and, productivity which builds a strong foundation for the future

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
<b>Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</b>	Employees	0.27	0.38
	Workers	0.49	1.5
<b>Total Recordable Work-Related Injuries</b>	Employees	7	0
	Workers	6	7

\*Including in the contract workforce








Our hospitals are supported by a dedicated Environmental Health and Safety (EHS) Committee. This committee oversees all matters pertaining to the health and safety of both patients and employees. We conduct regular safety inspections to ensure compliance with established protocols. Additionally, we commissioned third-party safety audits at regular intervals to uphold the highest safety standards. We will continue to invest in safety initiatives and empower our employees and workers to be active participants in building a safer future for everyone.

We maintain a comprehensive OHS programme designed to equip all employees and workers with the necessary knowledge and skills. We implement toolbox training programmes, job-specific work permits, and conduct thorough infection control risk assessments across all hospitals to identify and address potential hazards.

We promote activities such as Safety Week to reinforce safety awareness and acknowledge the collective effort in maintaining a secure work environment. Our management receives transparent and regular updates on safety initiatives during monthly business review meetings, ensuring accountability. Additionally, we evaluate and enhance the effectiveness of our systems through both internal and external audits.

We also have the Staff Health and Safety Programme at Max Healthcare which encompasses health and safety measures for all hospital staff, including doctors, nurses, technicians, and housekeeping staff. This comprehensive programme is overseen by the Medical Director, Medical Superintendent, HR Department, Infection Control team, and others, ensuring a safe working environment for the hospital staff.

### Key Elements of the Staff Health and Safety Programme

 <p><b>Special Considerations</b></p> <p>Includes provisions for pregnant women and vulnerable healthcare workers, work restrictions based on communicable diseases, and performance indicators such as employee satisfaction and attrition rates to monitor and improve the programme's efficacy.</p>	 <p><b>Immunisation Policy</b></p> <p>Mandates vaccines for eligible employees, with the hospital covering the costs. Vaccination schedules include Hepatitis B, annual influenza shots, and other relevant vaccines.</p>	 <p><b>Post Exposure Prophylaxis</b></p> <p>Preventing exposure to blood and body fluid: MHC has implemented protocol to ensure risk reduction. Staff vaccination &amp; post exposure prophylaxis is ensured.</p>
 <p><b>Security Arrangements</b></p> <p>Protects staff from workplace violence with round-the-clock security and a dedicated emergency code "Code Violet" for immediate assistance during violent incidents.</p>	 <p><b>Medical Discounts</b></p> <p>Offers substantial benefits to employees and their families for various hospital services, with clear definitions of non-eligible services.</p>	 <p><b>Annual Health Checkup Programme</b></p> <p>Requires wellness checks for employees after one year of service to ensure safety from risks associated with direct patient contact. HR issues notifications and reminders to enforce immunisation schedules.</p>
 <p><b>Occupational Health Hazards</b></p> <p>Identifies and addresses hazards, equipping employees with Personal Protective Equipment (PPE) and training in occupational hazards.</p>		

### Hazard Identification and Risk Assessment (HIRA)

The cornerstone of our safety initiatives lies in the diligent implementation of Hazard Identification and Risk Assessment (HIRA) processes throughout our hospitals. We proactively identify and mitigate risks, fostering a safer environment for personnel, visitors, and patients by systematically evaluating potential hazards. These hazards encompass a diverse range of risks, including infectious diseases, that healthcare professionals like doctors, nurses, technicians, and housekeeping staff may encounter in the course of their duties.

To mitigate these risks, employees working within departments like radiology, imaging, radiation

oncology, laboratory, blood bank, operating theatres, intensive care units, wards, and housekeeping are provided with appropriate Personal Protective Equipment (PPE) tailored to their specific needs. These equipment may include lead aprons, thermoluminescent dosimeter (TLD) badges, gloves, masks, and HIV protective kits. Additionally, the immunisation status of all team members is regularly reviewed and documented to ensure their continued protection.



### Control Measures to Ensure a Safe Work

We have implemented control measures to ensure a safe work environment based on the findings of these assessments. This is achieved through the development and implementation of the following plans and procedures:



This vigilant mindset extends to our business operations through a comprehensive risk and opportunity assessment process. This method allows us to identify and address potential business risks, ensuring not only safe operations but also strategic alignment for long-term success.

Our commitment to safety is further demonstrated through the following practices:

- 1 Ensuring regular site supervision.
- 2 Ensure the availability of Personal Protective Equipment (PPE) for all personnel
- 3 Incident reporting with a format for 48 hour involving root cause analysis and mitigation plans (overseen at the head office level for accountability and prevention of recurrence)
- 4 Conducting monthly business review meetings, evaluating safety aspects and allocating resources for continuous improvement
- 5 Prioritisation of risk assessment in all activities, ensuring only trained individuals are involved
- 6 Provision of job instructions in the local language, empowering the workforce to perform their duties safely and effectively

### Ensuring Fire Safety

We recognise the high-risk that fire presents in the healthcare sector. Therefore, we prioritise fire prevention through a multi-pronged approach and have implemented several initiatives to ensure the safety of our patients, staff, and the environment. This includes rigorous maintenance of fire detection and suppression systems, the use of fire-resistant construction materials, and the implementation of strict safety protocols. Our facilities are equipped with Local and total fire suppression systems to protect Electrical and critical medical equipment, Nitrogen injection suppression system in Electrical Transformers. These measures ensure the safety of Our patients, workforce and Life-saving equipment.

We actively ensure fire safety by implementing well-defined Standard Operating Procedures (SOPs) for fire response in our facilities. Regular fire drills are conducted to provide invaluable practical experience to our team members for emergency situations. These simulations enable our teams to refine their skills in executing swift and effective responses, ensuring the safety of all occupants.















A comprehensive electrical audit has been organized across all units, covering crucial aspects such as; Short circuit analysis, Arc flash analysis, Thermography, Load analysis, Electrical safety protection testing and Thorough electrical inspection of buildings. This

review covers fire safety, electrical safety, and even thermography of electrical panels for proactive risk identification. Furthermore, our facilities participate in "Mega Fire Mock Drills" organised by the Delhi Disaster Management Authority (DDMA). These drills hone emergency response and enhance overall preparedness as supervised by both DDMA and local fire authorities.

Specially designed Fire Safety Do's and Don'ts posters have been fixed inside patient rooms to ensure the safety of patients and attendants. All fire evacuation plans displayed in patient rooms are photo-luminescent type, to provide clear guidance during emergencies.



### Initiatives Taken During the Fire Safety Week

 <p>Placement of Fire Service Week Banners and Standees at Different Location in the Hospitals</p>	 <p>External Fire Safety Training for Staff with Rescue Techniques</p>	 <p>Practical Fire Fighting Equipment Demonstration Activity for Staff</p>	 <p>Display of Fire Fighting and Rescue Equipment</p>
 <p>Mock Fire Drills</p>	 <p>Fire Water-Tender Movement Drills</p>	 <p>Fire Test/Quiz and Prize Distribution Activity</p>	 <p>Fire Training and Fire Tender Drill with Govt. Agencies</p>
 <p>Fire Tender Movement at Periphery of the Boundary</p>	 <p>Poster Making Competition</p>	 <p>Demo of Evacuation Chair, Stretcher, Fire Extinguisher and B A Set</p>	 <p>Special Training to the QRT Members</p>
 <p>Staff Awareness Test and Nearby Community Awareness Programme</p>	 <p>Sprinkler Bursting Activity</p>		





## Intellectual Capital

We constantly work towards integrating cutting-edge digital advancements, leveraging the expertise of our healthcare professionals, and pursuing continuous medical research. This comprehensive approach underscores our dedication to delivering exceptional patient care.

### Material Issues Addressed

- Data Security and Privacy
- Research, Development and Innovations
- Business Continuity
- Healthcare partnerships

### UN SDG Linkages



### Key Highlights

- ~400 research papers published in FY 2023-24
- Launch of "The Max Medical Journal"
- 100+ Drug and Device Trials in FY 2023-24
- ₹ 3.67 Crore spent by Max Research Centre

### Stakeholders Impacted

- Investors
- Healthcare professionals
- Industry Associations
- Customers

### BRSR Linkage

- Principle 2- Businesses should provide goods and services in a manner that is sustainable and safe
- Principle 9- Businesses should engage with and provide value to their consumers in a responsible manner



## Interlinkages with Other Capitals

### Financial Capital

Increase in revenue streams, efficient operations, and cost savings.

### Manufactured Capital

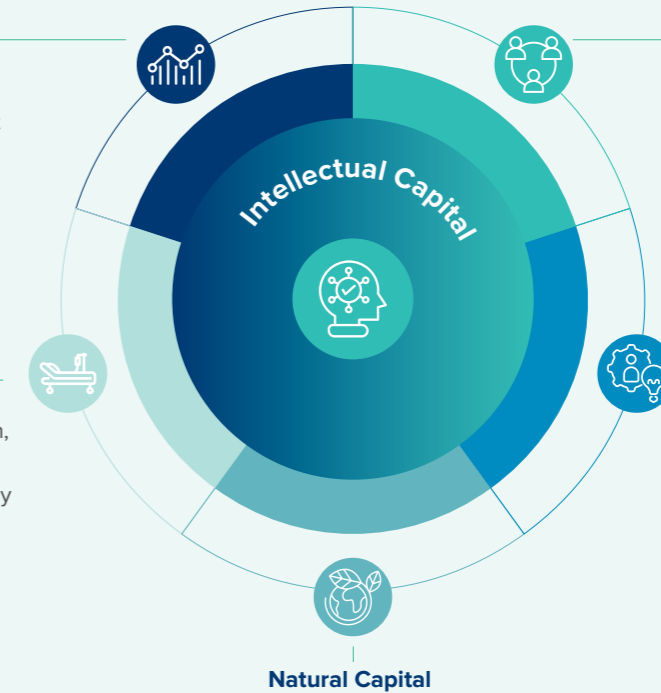
Optimised capacity utilisation, guided investments in advanced medical technology

### Social and Relationship Capital

Fosters strategic partnerships, improved community health and increase in brand reputation

### Human Capital

Enhances skills and competencies of workforce, boosts innovation and complex problem solving abilities



Mitigate climate change risks and adapting to environmental changes

### Max Research Centre

The Office of Research (OOR) at Max Healthcare promotes, supports and guides our diverse research enterprise. It also acts as a "front door" for new research partnerships. Strong research capabilities and an academic environment have been a priority for us. A network of over 150 clinician investigators and 200 researchers are supported through the Office of Research that provides operational, administrative, scientific, academic, and technical guidance and assistance.

The establishment of the molecular diagnostics and genomics lab, in conjunction with a metabolic and oncology biorepository, has further strengthened our research endeavours. Our Clinical Trials Unit enables Phase II to IV drug and device trials across the network and the Biostatistics office provides guidance to all researchers on study designs, analysis, and publications

### Avenues of Research and Outcomes

- **Clinical Trials (CT):** The Clinical Trials Support Office supports the whole process of CTs starting from feasibility to closures
- **Investigator Initiated Research (IIS):** We encourage investigator initiated studies to strengthen and contribute to evidence-based research. IIS are majorly planned and executed to provide proof-of-concept to approved drugs, devices and medical procedure and by generating quality data.
- **Public Health Research:** Public Health Research plays an important role in aiding, preventing health hazards and ensures far more effective, less expensive, early possible response to avoid and reduce development of disease in areas like cardiology, Neurology, Oncology and other specialities.
- **Research Grants:** The Grants Office assists in identifying grant opportunities, supporting grants and maximising successful applications.
- **Academic Data Research:** We encourage clinicians and researchers to explore the area of academic clinical trials where by the researcher develops newer concept on method of delivery system, dose or procedures on existing drugs, device, and medical procedures
- **Biobank:** Our Biobank acts as a biorepository to store biological samples for use in research, supporting contemporary areas like genomics and personalised medicine.
- **Molecular Lab:** We engage in bio molecular and genetic research and collaboration with national and international research institutes.
- **Publications:** We encourage our clinical researchers, academicians, and doctors to publish their research work in high index peer reviewed journals.

25

Research Grants Including Public Health

100+

Drug and Device Trials in FY 2023-24

2,200

Investigator Initiated Studies

~400

Publications in FY 2023-24

**Collaborations with premier technology institutes**

~2,500

Research Publications in Indexed Journals over last 9 Years including Nature with impact Factor (IF) 60.90

## Our Research Impact

### On Public Health:

We have taken multiple initiatives to improve public health. These include environmental geo-mapping to promote sustainable lifestyle changes, research on gestational diabetes to improve maternal and fetal outcomes, a seroprevalence study on the COVID-19 vaccine, and the establishment of a microlab for enhanced genomic surveillance. Additionally, we have conducted research to improve dengue outcomes, supported studies on predicting health outcomes in triple-negative breast cancer, and advanced the understanding of viral hepatitis and liver failure. Our community engagement projects have also included screening of type-2 diabetes, cardiovascular disorder risks, and mental health among school children.

### On Advancing Medical Treatment and Technologies:

Our clinicians are engaged in clinical trials that aim to expand medical knowledge through the testing of new drugs, devices, and advanced technologies. These clinical trials, conducted under strict ethical and regulatory standards, aim to improve patient outcomes by providing access to cutting-edge therapies that are not yet widely available. To date approximately 600 clinical trials have been initiated across the MHC network.

### Impact through Knowledge and Evidence:

Our clinicians produced approximately 2,500 publications to date in indexed journals including Nature, Lancet, New England Journal of Medicine, and PLOS, among others. To further our commitment to advancing knowledge and evidence for both global and national medical communities, we have also launched our own Max Medical Journal.

### On Strengthening Health Systems:

We have built capacities across specialities and geographies through diabetes educator programmes and ASHA and ANM training on government NCD manuals. Grant supported Fellowships across the network have furthered research efforts and improved care delivery in various therapeutic areas.



### On Policies:

Our research teams have contributed to National efforts for best practice and development of clinical guidelines in multiple specialities. Additionally, we have supported the government in enhancement of clinical manuals.

## The Max Medical Journal

"The Max Medical Journal" is a reputable publication that focuses on disseminating cutting-edge research and advancements in the field of medicine and healthcare. The journal features original research articles, review articles, clinical studies, and expert commentary. Its advisory and editorial board consists of prominent healthcare experts ensuring credibility, high-impact research, contribution to the continuous improvement of healthcare outcomes worldwide.

### Efficient Data Driven Decisions

Our dedicated efforts have led to data driven decision support for clinicians, risk identification for proactive care plans, and improve efficiency of healthcare delivery. Through efficient data driven decision, we were able to add value in the area of Radiomics, Risk Stratification for diseases and their outcomes, Patient Reported Outcome Measures, Discharge Summary Optimisation and the Early Detection and Characterisation of various communicable and non-communicable conditions of public health importance in the country.

### Innovations

Our clinician-scientists along with our IT and Digital teams, are enabling access to world-class innovations for improved health outcomes for the Indian population. Validating pre-launch products in real-world settings has provided application developers with invaluable feedback on safety, effectiveness, and end-user inputs, helping customise digital health solutions for the Indian context. We continue to leverage our domain expertise with premier institutes such as IIT Bombay, IIIT Delhi and various industry partners including GE Healthcare, Siemens, Predible, Qure.ai, etc.



### Case Study

#### Anti-Microbial Resistance (AMR) Surveillance, Diagnostics, and Therapeutics in a Tertiary Care Setting

**Time period:** August 2022 – Ongoing

**Venue:** Max Super Speciality Hospital, Saket (A unit of Devki Devi Foundation)

In India, Anti-Microbial Resistance (AMR) threatens public health due to high infectious disease rates. Each year, AMR is responsible for an estimated seven Lakh deaths worldwide, a number projected to reach one Crore by 2050. Effective interventions require a deep understanding of resistance patterns and their influencing factors. Consequently, global efforts have increased their focus on prevention, early diagnosis, and alternative treatments such as new antibiotics, repurposed drugs, and nutraceuticals.

In line with the global efforts to mitigate AMR, we are enhancing AMR surveillance by incorporating additional data points, such as age, gender, and co-morbidities, alongside existing pathogen resistance information.

We plan to conduct comprehensive genomic analysis of pathogens to elucidate the link between genetic mutations and resistance development. The goal is to create a comprehensive framework for AMR surveillance that integrates pathogen resistance data with clinical and socioeconomic factors. This framework, potentially

coupled with machine learning and artificial intelligence, could enable more confident predictions of resistance patterns, ultimately aiding clinicians in making better treatment decisions and improving patient outcomes.





## Grants and Collaborations

Collaborations have helped us gain new insights in healthcare, provide enhanced knowledge to our experts and strengthen our infrastructure of electronic health records, diagnostics, and patient care.

Our Grants and Collaborations Office helps provide pre and post grants support along with bringing strategic and complementary partnerships with premier academic, research and technical institutes from both India and abroad. We have been recipient of large grants from major international and national funding agencies including NIHR UK, the European Union, the Wellcome Trust, MRC UK, DBT, ICMR, BIRAC, INSA, Pfizer.

On the collaboration front, we have joined hands with some of the best healthcare organisations in the world such as Imperial College London, Deakin University Australia, Amity University Noida, Ashoka University Sonipat, the Academy of Scientific and Innovative Research (AcSIR), Ghazaiabad and Pfizer. This year, we extended our collaborative efforts to including Indraprastha Institute of Information Technology, Delhi, Indian Institute of Technology Delhi, Regional Centre for Biotechnology, Indian Institute of Technology, Bombay, and Birla Institute of Technology and Science, Pilani. A summary of our ongoing collaborations, research areas and funding are given below:

Partner Institution	Focus Area	Achievements/Funding
<b>Imperial College, London, UK</b>	Research in endocrine and metabolic diseases such as diabetes, cardiovascular disease, genetic markers for type 2 diabetes in South Asian populations	Four funded projects from National Institute of Health Research, UK for surveillance digital intervention, community health worker training and environmental mapping. Also, the Wellcome trust funded South Asia biobank with 30,000 bio samples.
<b>Ashoka University, Sonipat, Haryana</b>	Antimicrobial resistance, Preventive healthcare programme – research on cardio metabolic disease burden, triple-negative breast cancer research	Funded three research projects, training of future researchers on novel solutions against diseases
<b>Academy of Scientific and Innovative Research</b>	Development of public health programmes, Offering Master in Public Health (MPH), PhD in Public Health Programmes	Cultivation of next generation public health leaders
<b>Pfizer</b>	Advancing healthcare research and innovation, Capacity building, Leveraging real-world evidence - effectiveness and outcomes of ceftazidime- avibactam, Focus on Rheumatism, Inflammatory Bowel Disease, and Breast Cancer	Three fellowships in Infectious Diseases, Data Science and Rheumatology, Patient Awareness Programmes in Rheumatology, two rewards offered to early and mid-career researchers, Inflammatory Bowel Disease Fellowship, Research recognition and oration
<b>Indraprastha Institute of Information Technology, Delhi</b>	Machine learning and AI in medical diagnostics and prognostics.  Focus on basic, translational, and clinical research in both communicable and non-communicable diseases.  Training programmes for healthcare professionals and knowledge sharing.	Transforming patient treatment strategies.  Ongoing projects include studies on leveraging machine learning techniques for predicting tumour characteristics and using deep learning for improving imaging analysis and molecular techniques in medical applications

Partner Institution	Focus Area	Achievements/Funding
<b>Indian Institute of Technology, Bombay</b>	Advanced radiographic X-Ray analysis of Hip-Knee-Ankle using deep learning software  AI in Mammography  Machine learning driven brain imaging studies for Mild Cognitive Impairment (MCI) and Alzheimer patient identification	Medical technology advancements and knowledge sharing
<b>Indian Institute of Technology, Delhi</b>	Collaborative projects, training, research consultancy, executive development programmes, shared lab resources, knowledge exchange in specialised healthcare domains.	Advancing healthcare research and innovation with focus on research areas such as radiology, oncology, endocrine and metabolic diseases, infectious diseases, etc
<b>Regional Centre for Biotechnology, Faridabad, Haryana</b>	Launch of MSc Clinical Research programme, hands-on clinical laboratory experience.	Education in various therapeutic areas such as neurology, oncology, cardiology, and molecular genomics
<b>Birla Institute of Technology and Science, Pilani, Rajasthan</b>	AI and machine learning technologies, automated health assessments, patient monitoring, antimicrobial resistance research	Intensifying focus on AI and ML technologies, co-sponsoring seminars, and workshops, exchanging academic publications, sharing research infrastructure and patient data, and collaborating on other agreed activities
<b>George Washington University, USA</b>	Masters in Emergency Medicine Programme for capacity building in the field of Emergency Medicine.	This partnership was started in 2008 and 14 batches comprising of nearly 190 physicians have completed their training
<b>American Heart Association, USA</b>	To provide resuscitation training through Basic life Support, Advanced Cardiac Life Support, Paediatric Life Support and Acute Stroke Life Support courses.	We have trained nearly 30,000 healthcare professionals all over India and abroad in various resuscitation programmes since the partnership started in 2007.
<b>Joint Royal College of Physicians Training Board, UK</b>	To deliver Internal Medicine training programme. Max Healthcare is the third organisation in the world to be recognised to deliver IMT outside UK.	The programme has 50 doctors enrolled currently under this programme. Three trainees successfully completed IMT training and got jobs in NHS UK
<b>Royal College of Obstetrics and Gynaecology (RCOG), UK</b>	Max Healthcare is exclusive North India Partner of the RCOG for providing structured training from ST1 to ST5 outside UK. It's a unique initiative to bring about training of international standard for betterment of women's health in India.	Max Healthcare is the third organisation in the world to be recognised to deliver RCOG outside UK.



## Case Study

## Global Health Research Unit and Network on Type 2 Diabetes and Cardiovascular Disease in South Asians

Time Period: June 2019 – ongoing

Location: Municipal Corporation of Delhi Primary Health Centres – Mehrauli, Munirka, Kalka Ji, Tilak Nagar, and Salwan Trust Inderpuri, Delhi

This study highlights the significant burden of Type 2 Diabetes (T2D) and Cardiovascular Disease (CVD) in India, particularly among the South Asian population. The researchers have implemented a comprehensive project which offers a multifaceted approach to reducing the burden of these diseases in India through large-scale screening, capacity building, environmental



mapping, and longitudinal analysis. Through this project, 16,000 participants were screened, generating a substantial dataset for epidemiological, molecular, and genomic analysis. The study addressed gaps in government training manuals for Non-Communicable Disease (NCD) screening and conducted a geospatial analysis to understand environmental influences on health outcomes.

## Max Institute of Medical Education (MIME)

The Max Institute of Medical Education (MIME) is the educational division of Max Healthcare and serves as a dedicated centre for education and training of medical and non-medical professionals, allied healthcare staff, corporates, embassies, multinational companies, and other medical institutions across India.

## Our Educational Programmes

We offer transformative healthcare courses by combining expert-led instructions with a comprehensive curriculum designed to meet the evolving needs of the healthcare industry. Our courses emphasise hands-on training and real time applications, ensuring that our students gain practical skills that are required in their respective roles.

**MIME's e-learning platform was launched in September 2023 enabling healthcare professionals from anywhere in the world to access the high-quality teaching and training.**

Student strength for our major programmes for the academic year 2023-24 is given in the table below:

Course Name	Student Numbers
<b>Diplomat of National Board Courses</b>	506
<b>Internal Medicine Training (IMT)</b>	50
<b>MEM - GWU International</b>	89
<b>PhD and MSc Courses</b>	57
<b>Fellowship Courses</b>	174
<b>Internship</b>	1,111
<b>Observer ship</b>	226
<b>Life Support Courses</b>	6,009
<b>Clinical Rotation for MBBS</b>	74
<b>MRCP UK Examination</b>	90
<b>Bespoke Trainings</b>	1,499
<b>Online Trainings</b>	27
<b>Total</b>	<b>9,855</b>

MIME has been successful in earning accolades for its quality training programmes and has gained marquee partners. The following additions have been made during the year

Royal College of Obstetrics and Gynaecology (RCOG), United Kingdom

Expansion of the IMT programme and PACES centre to Nanavati Max Super Speciality Hospital, Mumbai

Advanced Trauma Life Support Course under the aegis of the Indian Society of Acute and Trauma Care, certified by the American College of Surgeons

## Diplomate of National Board (DNB)

The Diplomate of National Board (DNB) is a postgraduate degree in medicine awarded by the National Board of Examinations in Medical Sciences (NBEMS) under the Ministry of Health and Family Welfare, Government of India, on completion of three-year training in any of 30 broad specialities. We provide this Degree in 11 hospitals. The details regarding number of residents and specialities are given below:

Our Hospitals	DNB Residents Each Hospital in FY 2022-23	DNB Residents Each Hospital in FY 2023-24	Number of DNB Specialities in FY 2022-23	Number of DNB Specialities in FY 2023-24	New Specialities started this year
Max Super Speciality Hospital, Saket, New Delhi	148	149	30	30	0
Max Super Speciality Hospital, Vaishali, Ghaziabad	62	65	14	15	1
Max Super Speciality Hospital, Patparganj, Delhi	29	29	11	14	3
Max Super Speciality Hospital, Shalimar Bagh, Delhi	29	31	10	10	0
Max Smart Super Speciality Hospital, Saket, New Delhi	12	22	5	7	2
Max Super Speciality Hospital, Dehradun	11	14	2	2	0
Max Super Speciality Hospital, Mohali	29	31	5	8	3
Nanavati Max Super Speciality Hospital, Mumbai	57	63	9	13	4
BLK-Max Super Speciality Hospital, Delhi	106	109	25	25	0
Max Super Speciality Hospital, Nagpur	-	18	-	3	3
Max Super Speciality Hospital, Lucknow	-	3	-	3	3

**Internal Medicine Training - In collaboration with Joint Royal College of Physicians Training Board**

IMT is a structured full time three year post graduate programme in Internal Medicine preparing doctors for managing patients with acute and chronic medical problems in outpatient and inpatient settings. Max Healthcare is the third organisation globally to be recognised by Joint Royal College of Physicians Training Board (JRCPTB) to deliver IMT outside the UK. The programme is being offered across the tertiary hospitals of Max Healthcare in Delhi since October 2019 and has 50 doctors currently enrolled under this programme. Three trainees have successfully completed IMT training and secured employment in NHS UK.

The programme has been awarded Level-3 Accreditation by JRCPTB-UK signifying the highest equivalence to UK standards.

In FY 2023-24 this programme was also expanded to Nanavati Max Super Speciality Hospital, Mumbai to manage IMT Programme in Mumbai.

**Royal College of Obstetrics and Gynaecology, (RCOG) – Max Healthcare Obstetrics and Gynaecology Programme**

Max Healthcare is an exclusive North India Partner of the RCOG for providing structured training from ST1 to ST5 outside the UK. It's a unique initiative to bring about training of international standard for betterment of women's health in India. The programme has started in Max Hospitals, New Delhi in June'24 and has received provisional accreditation to start the programme with 10 students.

**Masters in Emergency Medicine – International (in association with Ronald Raegan Institute of Emergency Medicine, George Washington University, US)**

This three years skill building certificate course in Emergency Medicine is in its 17<sup>th</sup> year since inception in 2008. Currently, we have a total of 89 doctors in training.

**Ph.D. and MSc Courses**

We have collaborated with the Max Society of Medical Academics Innovation and Research (MSMAIR) and the Academy of Scientific and Innovative Research (AcSIR) to start Ph.D. (Sciences) - Public Health and MPH - Masters in Public Health and with the Regional Centre of Biotechnology, Faridabad, Haryana and Santosh University (Deemed to be a University) to offer MSc in Clinical research and MSc in Healthcare Quality Management Courses respectively.

**Fellowship Courses**

We offer medical training in various specialities to build the competency of physicians through our fellowship courses. These are full-time training programmes comprising of hands – on practical training complemented by formal teaching and academic study. In FY 2023-24, we have 174 fellows undertaking fellowships across all our hospitals.

**New Fellowship Courses Started During the Year**

Advanced GI Endoscopy, Gastroenterology and Hepatology	Bariatric Surgery and Minimal Invasive Surgery	Cardiac Vascular Imaging	Clinical Cardiology
Cranio-Maxillo-Facial Trauma	Data Science and Deep Learning	Emergency Medicine	Endocrinology
Endo-Urology and Robotic Urology	Hematology Oncology	Infectious Disease	Infectious Diseases Critical Care Medicine
IVF, Onco - Fertility, and Regenerative Therapies	Minimal Invasive and Robotic Surgery	Minimally Invasive GI Surgery	Neuro Critical Care
Neuro Intervention	Robotic and Surgical Oncology	Urological Oncology and Robotic Surgery	

**Clinical Rotations for MBBS Students**

Max Healthcare has affiliations with Lincoln American University, Guyana, and Bridgetown International University, Barbados, allowing students pursuing MBBS at Max Hospitals to gain experience through two-year clinical rotation programmes.

**Life Saver and Other Training Programmes**

Max Healthcare is a certified international training centre for American Heart Association to conduct Basic Life Support, Advanced Cardiovascular Life Support and Paediatric Advanced Life Support since 2007 to train healthcare professionals in resuscitation procedures. In May 2023, we added Advanced Stroke

Life Support Course to our portfolio which trains doctors in diagnosis and management of acute stroke cases.

We also provide the internationally acclaimed Advanced Trauma Life Support Course under the aegis of the Indian Society of Acute and Trauma

Care certified by the American College of Surgeons which trains doctors in trauma management skills. The following bespoke courses were conducted in FY 2023-24 to address the learning needs of healthcare professionals:

Fundamental Critical Care Support Course Medical and Surgical	Bariatric Anaesthesia CME	Tropical Infection Course	Radiology Master Classes
Trauma Workshop	SEMI certified Emergency Medicine Quality Certificate Course	Emergency Medicine Nursing Workshop	Hepatology Masterclass
Fundamental Endoscopic Sinus Surgery Workshop	Infection Control Nursing Workshop	Advanced Critical Care Course	Musculoskeletal Imaging Certificate Course
Suturing Workshop	Temporal Bone Dissection Workshop	Critical Care Nursing Workshop	



### Continued Medical Education

Our CME programmes equip healthcare professionals with the latest knowledge and skills to deliver exceptional care. We prioritise the needs of our healthcare professionals by conducting successful Continuing Medical Education (CME) programmes. We identify skill gaps through needs assessments, then develop engaging and evidence-based content that addresses those gaps. Our programmes offer a variety of learning formats, from traditional in-person lectures to online modules and interactive workshops, to cater to different learning styles and schedules.

### MaxCel

MaxCel, our digital platform, empowers healthcare professionals to monitor and benchmark clinical outcomes against standardised protocols and evidence-based national and global publications. This integrated clinical dashboard strengthens quality care delivery and patient safety.

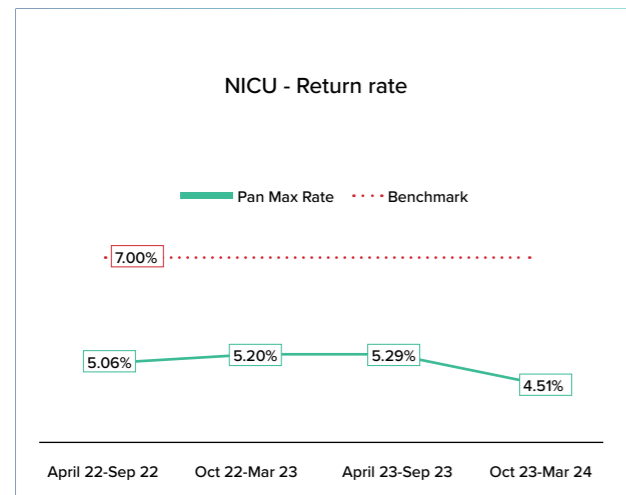
#### The scope of MHC Clinical Dashboard

57	Department Specific Measures	30%
9	Patient Safety Measures	20%
5	Nursing Safety Indicators	10%
3	Medical Documentation Measures	10%
1	Research Publication Volume	10%
57	Statutory Compliances	20%

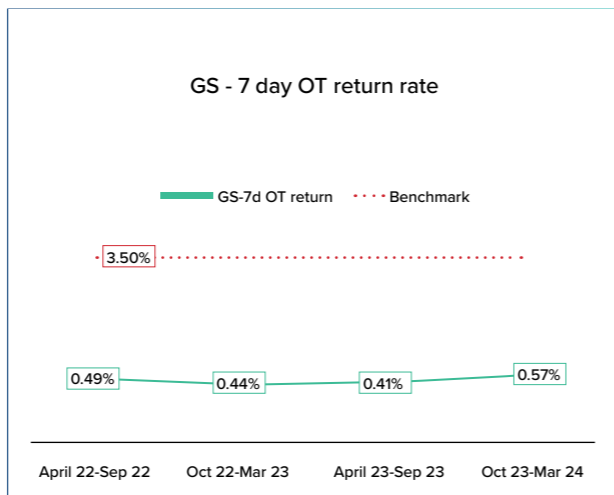


#### Impact of MaxCel

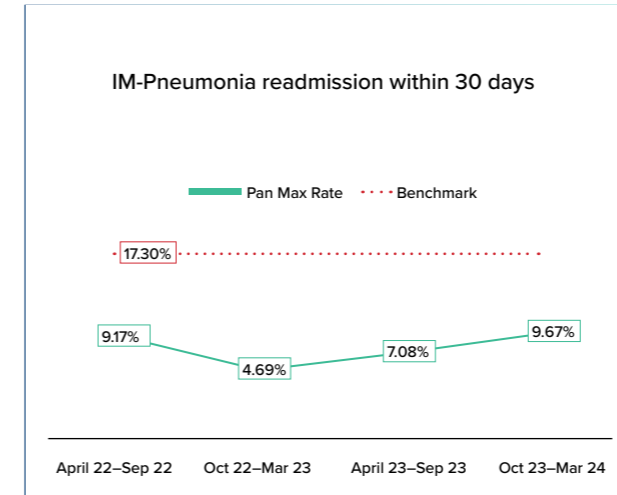
##### NICU - Return rate



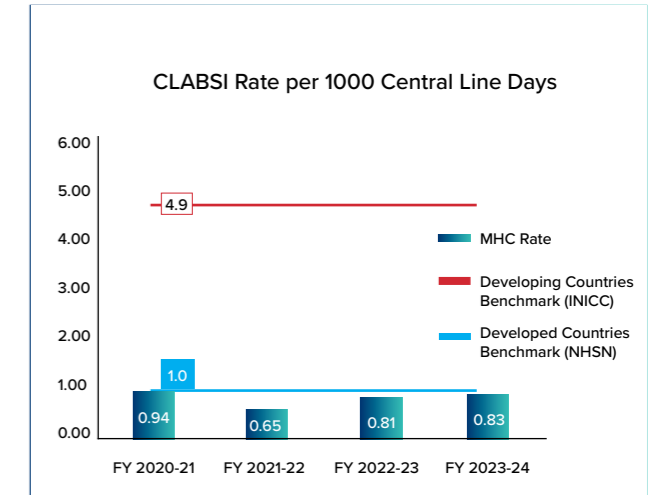
##### General Surgery - 7 days OT return rate



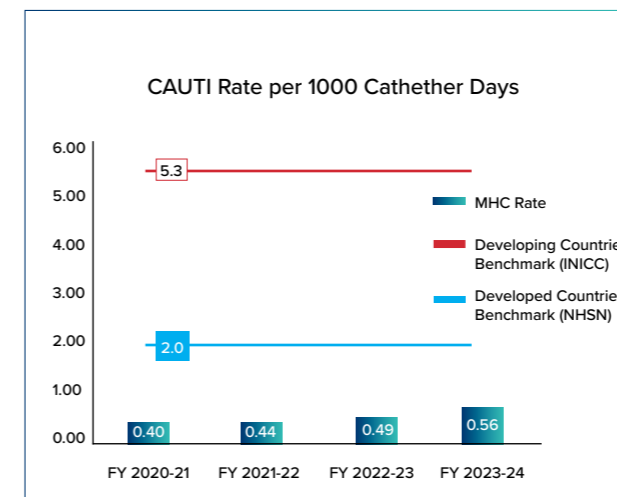
##### Internal Medicine - Pneumonia Readmission within 30 days



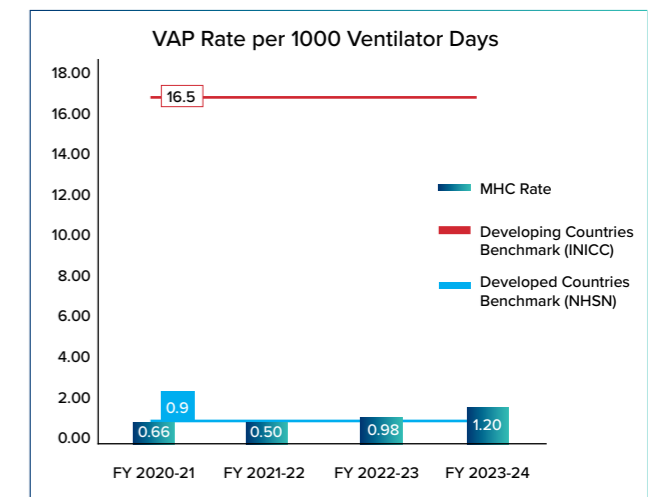
##### Hospital Acquired Infections (HAI)



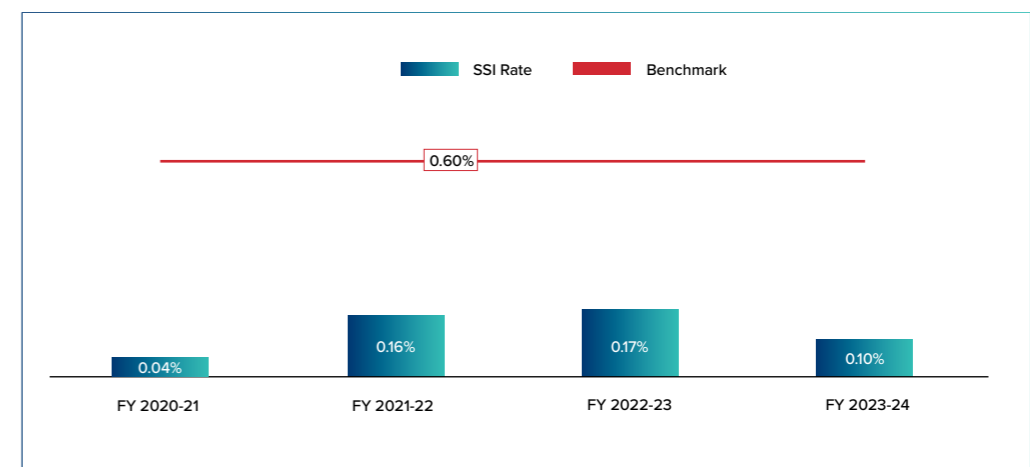
##### CAUTI rate per 1000 Cathether days



##### VAP Rate per 1000 Ventilator Days



##### SSI Rate per 100 Surgeries





### Digitising Healthcare Solutions

We have not only transformed healthcare delivery, but also significantly reduced our environmental impact through strategic digital interventions. By using high end technologies, we have enhanced patient experiences, empowered informed decisions, and created a new era of accessibility.

During the COVID-19 pandemic, we took the lead in disseminating accurate and vital information to communities. Through a vast digital outreach programme, we provided comprehensive details on the virus, its

symptoms, and preventive measures. This effort significantly improved healthcare awareness, directly contributing to better health and wellbeing.

Furthering our commitment to healthcare access for all, we launched a user-friendly WhatsApp chatbot, offering wider access to quality healthcare services. This innovative solution, reflects our dedication to ensuring no one is left behind in their pursuit of health and well-being.

Our digitisation efforts go hand-in-hand with our environmental stewardship. By

transitioning to digital platforms for patient interactions, we have fostered better engagement while drastically reducing paper and resource consumption.

We have undertaken various initiatives which reflect our commitment to using technology to modernise and optimise processes, leading to a more efficient and patient-centred healthcare experience. In addition to patient care, we have implemented several initiatives that extend beyond this scope. These involve Robotic Process Automation (RPA), which helps in handling financial processes like GST and PAN compliance, boosting operational efficiency. We also have a Litigation Management Tool, which streamlines legal case management, ensuring organised handling of notices and proceedings. Also, we are leveraging Low-Code/ No-Code Automation technology, which revolutionises various tasks which include patient safety surveys, QR Based Reusable Consumables Tracking (SUD and CSSD), 4DX tracker that allows doctors to capture their planned activities daily and automated cleaning checklists. These initiatives demonstrate our dedication to quality assurance, efficiency, and hygiene. Some of the key digital initiatives are mentioned below:



### Case Study

#### Handling Duplicate Patient Profiles

Time period: July 2023 – Feb 2024

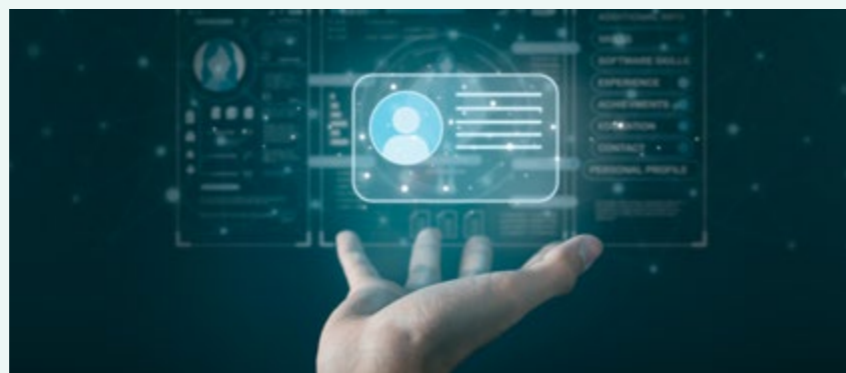
Location: All Max Healthcare Facilities

The creation of duplicate patient profiles can affect a patient's medical records. This is likely to hinder doctors in diagnosis and line of treatment.

Designing a patient-driven solution was crucial, as only patients could identify duplicate profiles. We built a new functionality in the existing mobile app that facilitates merging the correct profiles without altering core Hospital Information System (HIS) data. This layer integrates with the network, ensuring system-wide access to merged information.

The app further simplifies medical record consolidation for patients. Doctors gain access to comprehensive patient histories eliminating the risk of missing information or duplicate entries,

which leads to efficient consultations and informed decisions. Further, the initiative minimises billing revisions arising from appointments booked under incorrect IDs.



### Key Digital Initiatives: A Digital Leap Forward in Patient Care

<b>Digitising Immigration Portal</b>	<ul style="list-style-type: none"> <li>Expedited health screening for visa applicants</li> <li>Web-based platform for convenience</li> <li>Reduces in-person visits, enhancing efficiency and accuracy</li> </ul>
<b>Launching Doctor and Patient App</b>	<ul style="list-style-type: none"> <li>~7.5 Lakh downloads</li> <li>Accounts for 10% of all appointment bookings</li> <li>Integrating virtual and in-person consultations</li> <li>Access to digital health records and Max@Home services</li> </ul>
<b>Enabling Self-Patient Registration</b>	<ul style="list-style-type: none"> <li>Direct Input of demographic and medical information</li> <li>Reduces errors and streamlines registration workflow</li> <li>Enhanced precision in the documentation of crucial patient details</li> </ul>
<b>Max@Home Services on the App</b>	<ul style="list-style-type: none"> <li>Schedule Max@Home services appointments through the app</li> <li>Patient-centric healthcare delivery</li> </ul>
<b>Globally Accessible Payment Solutions</b>	<ul style="list-style-type: none"> <li>Secure and streamlined payment gateway</li> <li>Ensuring patient privacy and financial security.</li> </ul>
<b>Launching In-Patient Department (IPD) in the app</b>	<ul style="list-style-type: none"> <li>Initial In-Patient Programme Phase 1 operational</li> <li>Monitor admission process and access in-patient reports</li> <li>Secure in-app payments</li> <li>Elevating patient satisfaction and minimise administrative burdens</li> </ul>
<b>Streamlining Diagnostic Testing Process</b>	<ul style="list-style-type: none"> <li>Reserve Max@Home services like phlebotomy (blood tests), radiography (X-rays), and physiotherapy</li> <li>Access electronic medical records securely</li> </ul>
<b>Launching New Max@Home Website</b>	<ul style="list-style-type: none"> <li>E-commerce integrated platform</li> <li>Schedule appointments, procure laboratory testing, request medication refills, and plan physiotherapy</li> </ul>
<b>Implementing Data Lake</b>	<ul style="list-style-type: none"> <li>Central hub for diverse information sources</li> <li>Informed clinical decision-making and research.</li> <li>Predictive analysis for personalised care plans</li> </ul>
<b>Virtual Consult (VC) Back- Office Solution</b>	<ul style="list-style-type: none"> <li>Streamlines video consultations and document management</li> <li>Facilitating electronic prescriptions and Max@Home leads</li> <li>Reduction in paper usage</li> </ul>
<b>Appointment Management System</b>	<ul style="list-style-type: none"> <li>Consolidates bookings to prevent conflicts</li> <li>Efficient doctor shift management</li> <li>Queue management to handhold patients at their arrival to the hospital</li> <li>Patient engagement platform to engage patients, send timely reminders and provide better care</li> </ul>
<b>Nursing Duty Roster Software</b>	<ul style="list-style-type: none"> <li>Creation of Nursing Duty Roster</li> <li>Auto Roster Publishing to HR Payroll</li> <li>Patient Management</li> <li>User-based real-time Master Data Configuration</li> <li>Nursing Administration</li> </ul>

### Data Security and Privacy

We are committed to safeguard patient sensitive information through a meticulously designed privacy and security system. We have established a robust Information and Cyber Security programme, supported by comprehensive policies and standards aligned with industry best practices and regulatory guidelines. These measures ensure systematic risk management and data protection. Led by the Information System Security Committee, the governance framework ensures regular assessment of the threat landscape and validation of controls to mitigate cyber risks effectively.

We acknowledge the paramount importance of adhering to these stringent data privacy guidelines, particularly those governing healthcare data. We diligently align our practices with these requirements, ensuring patient information is handled with the utmost care and confidentiality. This commitment not only fosters the trust our patients but also establishes our organisation as a benchmark for data privacy and security within the healthcare industry.

**We utilise top-tier cybersecurity tools, including Endpoint Security with EDR and MDR capabilities, advanced network security solutions, and a 24/7 Security Operations Centre (SOC).**

We proactively safeguard patient and customer information through a triad of measures: employee awareness initiatives, clearly defined processes and policies, and the deployment of state-of-the-art security tools and technologies. These measures collectively constitute our first line of defence. To align our information security efforts with our sustainability goals, we have developed a comprehensive Incident Response Plan. This plan not only prioritises the protection of our patients' confidential data but also contributes to a more robust digital ecosystem.

### Technological Sentinels: Securing the Digital Frontier

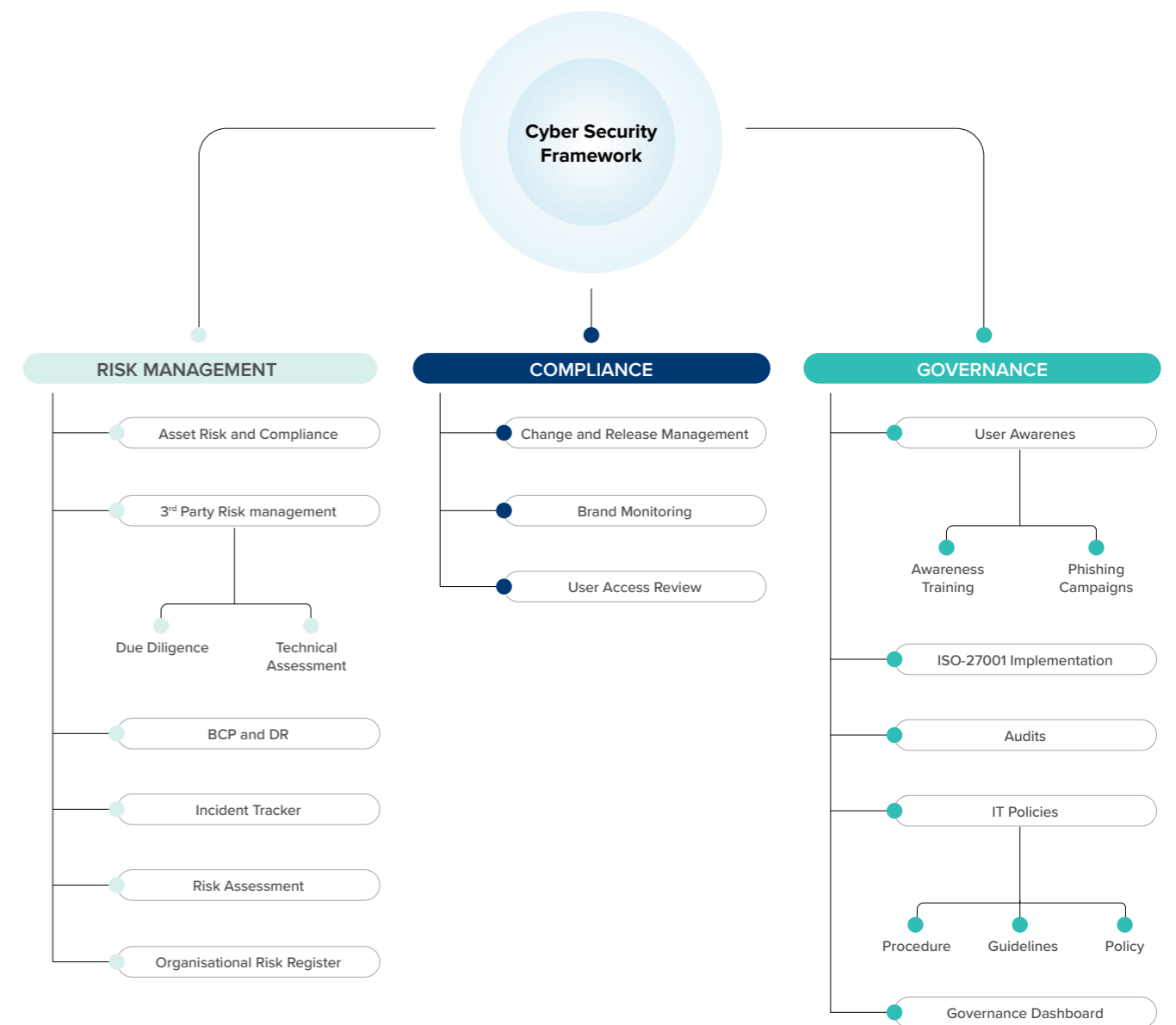
We maintain effective cybersecurity measures through a cyber security framework consisting of policies, procedures, audits, training sessions on cyber security and an incident response plan. Our robust policies such as the Information Security Policy, Incident Management Policy, Data Security Policy, User Review and Risk Assessment Policy among others, ensure complete data security. We have appointed a dedicated Chief Information Security Officer (CISO). Going forward, Data Protection Officer (DPO) will be appointed or merged with CISO profile as per DPDPA. These roles oversee the Governance, Risk, and Compliance (GRC) and Cybersecurity departments, ensuring comprehensive data privacy protection. Furthermore, strict access control and authentication procedures guarantee that only authorised workers can access sensitive information and systems. Our cyber security team is well equipped to manage cyber security related risks. The team undergoes regular training and awareness sessions on the latest development in cyber security.

Regular security audits are conducted which helps us in identifying weaknesses and fortifying our defences against any cyber threat. Adherence to industry norms and guidelines helps us in any modification required in our systems to accommodate changing risks and advancements in technology. Regular security audits are conducted, which help us identify weaknesses and fortifying our defences against any cyber threat. Adherence to industry norms and guidelines guides us in making any necessary modifications to

our systems to accommodate changing risks and advancements in technology. We have incident response plans in place to quickly handle any security breaches. Our other data security measures include Patch Management, E-mail Archival Solution, Change Management, End User Computing, Data Backup Management Process, Privileged Identity Management (PIM), Privileged Access Management (PAM) Systems, Web Access Firewall (WAF) and Security Operation Centre (SOC).

In addition, we have a Business Continuity and Disaster Management Plan in place to ensure business resilience. The plan helps minimise the downtime of business functions and prioritise critical functions in the event of any disruption due to any unforeseen events such as emergencies, cyberattacks, or natural disasters.

We undertake various initiatives to ensure our employees are aware of security issues, such as conducting regular training sessions and awareness programmes focused on cyber threats and the importance of information security and cybersecurity. These sessions cover topics such as identifying phishing emails, using strong passwords, recognising suspicious activities, and safeguarding sensitive information. Additionally, employees receive updates on emerging threats and best practices through company-wide communications and newsletters. They are encouraged to report any security concerns or incidents promptly through established channels, and incident response protocols are in place to address and mitigate potential breaches.



### AI Integration

This year, we initiated the adoption of Generative AI (GenAI) capabilities into our regular operations mainly in Radiology and Clinical. Additionally, we continue to build capabilities in emerging technologies such as Artificial Intelligence (AI), Machine Learning (ML), Automation, and Data Analytics. We now have 20+ RPA bots in action, focused on automating repetitive and time-consuming activities, thereby enhancing efficiency, accuracy, and productivity across various business processes.







## Social and Relationship Capital

We are committed to making a positive impact on society through responsible business practices and community engagement. Our primary commitment is the health and well-being of our patients. We provide high quality healthcare services with compassion, integrity, and professionalism. Our commitment extends to supporting local communities through multiple initiatives, and partnerships that address social needs. Simultaneously, we partner with suppliers who share our commitment to responsible practices, focusing on ethically sourced materials, reduced environmental footprint throughout the supply chain, and building strong, long-term relationships.

### Material Issues Addressed

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

### UN SDG Linkages



### Key Highlights

- CSR spending of ₹ 9.76 Crore\*
- 6,500+ CSR beneficiaries
- 94% patient improvement score
- Digitisation in patient experience and market outreach
- Free treatment of ~3.51 Lakhs\*\* patient episodes from Economically Weaker Sections in OPD and IPD
- Robust supply chain

### Stakeholders Impacted

- Communities
- Employees
- Suppliers

### BRSR Linkage

- Principle 4- Businesses should respect the interests of and be responsive to all its stakeholders
- Principle 7- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- Principle 8- Businesses should promote inclusive growth and equitable development
- Principle 9- Businesses should engage with and provide value to their consumers in a responsible manner

\*Represents Max Healthcare Consolidated Numbers  
 \*\*Represents Max Network Hospitals numbers



### Interlinkages with Other Capitals

#### Financial Capital

Long term sustained financial growth, increased investor confidence, joint ventures and shared resources

#### Manufactured Capital

Reliable access to high quality medical equipment

#### Human Capital

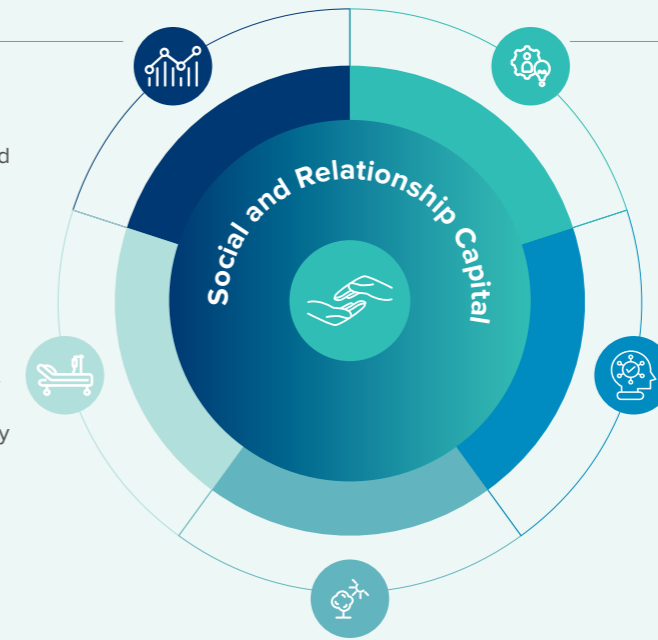
Higher employee engagement, retention and enhances employee development

#### Intellectual Capital

Facilitates the exchange of knowledge and best practices, increased collaborations, assistance in publications

#### Natural Capital

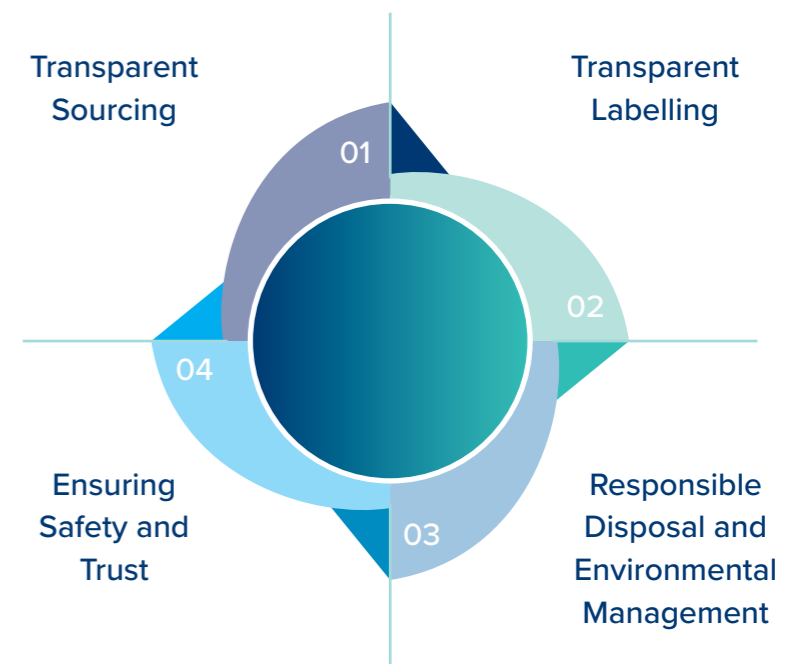
Increase in awareness about sustainable healthcare practices, well being and respect for nature



### Patient Safety and Service

We pay highest attention to our patient safety and services and are committed to provide an environment where the voices of patients and their attendants are heard and addressed promptly. By leveraging the latest in communication technology and customer service best practices, we aim to ensure that feedback is not just collected but also analysed and acted upon in real time. This proactive approach to patient and attendant engagement is vital to our patient care philosophy, ensuring that every individual's experience within our healthcare system is acknowledged, valued, and enhanced.

### Our drivers to our patient safety and services





## Enhanced Patient Experience by Improving Quality of Care

### Transparent Sourcing

We prioritise transparent supply chain practices for all medical products and services to maintain patient safety and service quality. Detailed information about the origins of medicines, implants, and other key components is provided to patients, clearly listed on their bills, whether they receive outpatient or inpatient services. This transparency is a crucial part of our safety protocols and reflects our commitment to ethical healthcare delivery. Our careful approach to labelling and disclosing information about the manufacturers of medications and medical devices is fundamental to patient safety. This practice is not just routine but is vital for building trust with our patients, who are informed about every aspect of their care, showcasing our dedication to healthcare transparency.

### Transparent Labelling

Ensuring patient safety is closely tied to the detailed labelling of medical products and services. Every item, from medications to implants and consumables procured, undergoes a label checking process that highlights critical information such as

expiration dates and sterilisation schedules. This transparency provides patients with essential data, enabling them to make well-informed choices regarding their healthcare.

By providing such detailed information, we place a high priority on safety in every aspect of patient care.

### Responsible Disposal and Environmental Management

We are committed to the responsible management of biomedical waste to protect both public health and the environment. We initiate our waste management protocol at the source, carefully categorising and labelling all biomedical waste in compliance with the regulations established by the State Pollution Control Boards. This precise labelling is crucial for the correct and safe disposal of each type of waste.

In our efforts to maintain a sustainable healthcare environment, we partner with certified vendors who are equally dedicated to environmental conservation. These partners are diligent in their waste collection and management processes, ensuring that all biomedical waste is handled with the utmost care and in

accordance with our stringent safety standards. Through these measures, we safeguard patient well-being and contribute to the sustainability of the healthcare sector.

### Ensuring Safety and Trust

If an unexpected activity or possible security compromise occurs, our well-designed incident response strategy is immediately activated. The strategy is structured to quickly contain the situation, minimising potential impact, and is followed by a thorough investigation to determine the specifics and extent of the incident. This proactive approach ensures we are ready to tackle any issues that emerge, with prompt actions to avert future incidents and protect our patients and their companions.

Our incident response plan is crucial for maintaining the safety and security of our patients and their attendants. It allows us to respond decisively to any threats, ensuring swift containment and detailed analysis to prevent similar occurrences in the future, thereby upholding the trust and well-being of those under our care.



## Valuing Patient's Feedback: Annual Patient Satisfaction Survey

Patient satisfaction survey framework at Max Healthcare provides a rich, multi-dimensional actionable approach to measuring satisfaction and loyalty. It goes beyond a simple customer satisfaction score. The Patient Satisfaction Survey offers a deep dive into specific customer transactions, such as 'nursing' or 'IPD', enabling a granular understanding of the patient experience. Additionally, the Net Promoter Score (NPS) measures brand advocacy among patients, providing invaluable insights

into the level of patient allegiance. The consolidated report encompasses summary trends, drivers of overall trends, detailed attribute analysis, strategic priority analysis, and voice of patient snapshots. Furthermore, reporting is facilitated through real-time online portal access, monthly dashboard summaries, and detailed monthly analysis and insights, ensuring that decision-makers are equipped with timely and relevant information to drive improvements in patient safety and service areas.

### Outcome:

- Overall patient experience has improved by 3% points from FY 2022-23 (91%) to FY 2023-24 (94%) against a target of 95%.
- Net Promoter Score improved by 11% from FY 2022-23 (74%) to FY 2023-24 (82%).



**Enhanced Patient Experience by Improving Quality of Care**

We have the vision to be the most well-regarded healthcare provider in India committed to the highest standards of clinical and patient-care being at the core of everything we do. In alignment with our vision, it's imperative that we deliver the services to our patients accordingly. Consequently, a companywide drive was rolled out by senior leadership to improve and enhance Patient Experience at all patient touch points. Top contributing touch-points were identified, and scope defined for improvement i.e., to reduce complaints related to 'Call bell response', 'Quality of care provided by the nurse to alleviate pain' and "Information shared about medication/ or nursing procedures -Communication with patient and family, Bedside care thereby improving Patient satisfaction.



Metric	Target FY 2023-24
Reduced Complaints No.	Reduction in Complaints (5-10%)
Increase Patient Satisfaction (PSAT) score	Increase in In- Patient Patient Satisfaction (IP PSAT) score (2%)

Based on multiple actions and initiatives which included trainings, real time evaluations, simulated scenarios, spot audits, and feedbacks, we managed to reduce the number of patient complaints and increase Patient Satisfaction Scores. Following is a snapshot of the project outcome:

There has been 9.4% drop in overall nursing complaints FY 2023-24 compared to FY 2022-23	Complaints related to "Timeliness of response to call bell and your queries" reduced by 1% in FY 2023-24 as compared to FY 2022-23
Complaints pertaining to "Quality of care provided by the nurse to alleviate your pain" dropped by 15.9% in FY 2023-24 compared to FY 2022-23	Complaints related to "Information shared about medication/or nursing procedures" with Patient/Family dropped by 1.9% in FY 2023-24 as compared to FY 2022-23
PSAT score for "Quality of care provided by the nurse to alleviate your pain" increased by 1% from 97% from FY 2023-24 to 98% in FY 2022-23. PSAT score for "Information shared about medication/ or nursing procedures" increased by 1% from 97% in FY 2022-23 to 98% in FY 2023-24	PSAT score for "Timeliness of response to call bell and your queries" improved by 1% from 97% in FY 2022-23 to 98% in FY 2023-24

**Nursing satisfaction score increased by 1.5% from 95% in FY 2022-23 to 97% in FY 2023-24**

**Our other initiatives to improve Patient Safety and Services include:**



**Assessment of Customers' Needs**

We conduct thorough assessments to understand each person's health needs and challenges, including initial and follow-up evaluations of physical conditions and risk identification for issues like falls or pain.



**Tailored Education Plans**

The organization has robust and advanced informed consent procedures for educating the patients on the risks, benefits, alternatives and complications associated with treatment and procedure, to ensure shared decision making.



**Cultural Sensitivity**

Our nurses receive training to honor patient beliefs and are instructed on the safe use of our products and services.



**Advocacy**

Our nurses are key advocates for patient safety and well-being, trained to spot and mitigate risks in products or services, particularly for vulnerable groups. They can give product feedback based on hands-on experience and educate patients about their rights and how to get help with any product or service issues.

**Digital Interventions for Enhancing Convenience of our Patients**



**Streamlining scheduling to enhance patient experience through our website**

Understanding the significance of efficient appointment scheduling, we have introduced a comprehensive appointment booking engine. This platform, seamlessly integrated into our website, enables patients to conveniently schedule appointments with healthcare professionals using intuitive features and smooth navigation. As a result, wait times and drop-offs are reduced.



**Optimising BLK-Max Super Speciality Hospital, Delhi and Nanavati Max Hospital, Mumbai websites**

Max Healthcare has redesigned websites for BLK-Max Super Speciality Hospital, Delhi and Nanavati Max Hospital, Mumbai reflecting our dedication to providing patients with the best possible experience. The redesigned website ensures easier access to information, streamlined navigation and comprehensive service details.



**Launch of Health Calculator**

Max Healthcare launched health calculators on the website. These user-friendly tools empower patients to take charge of their health by easily checking vitals like BMI and ovulation, along with other key metrics. Based on the latest medical guidelines, the calculators provide quick access to valuable information, supporting proactive health management and preventive care practices.



**Connecting Patients with the Right Doctor**

Max Healthcare is empowering patients to find the right doctor with the launch of new doctor listing filters on our website. These filters allow the users to refine their search by speciality, location, doctor's gender, and even their availability. This enhanced functionality streamlines the process of finding the most suitable healthcare professional for your needs.



### Max MyHealth

We developed Max MyHealth application with an aim to enhance patient experience by providing more accessible, personalised health services. The users of the application can conveniently access all the services at Max Healthcare (Max Hospitals, BLK-Max Super Speciality Hospital, Nanavati Max Super Speciality Hospital, Mumbai) at one place - be it booking a video consultation or in-Hospital appointment with doctors, ordering lab tests, or accessing your medical records, or ordering any of the other home health services like nursing, attendant, X-Ray, ECG etc at home.

#### Easy Access to Health Records

Users can quickly and securely access their medical history and health records anytime, which simplifies managing their health information

#### Appointment Scheduling

The app allows for convenient booking and rescheduling of appointments without the need for phone calls or in-person visits



### Customer Reconnect

We have revamped our CRM campaigns to reconnect with patients who haven't visited us in a while. These personalised messages aim to reconnect with them and ensure they continue receiving the excellent care they deserve. Additionally, we are also focusing on building stronger relationships with all our patients. Through ongoing communication and engagement initiatives, we want to empower them to be an active participant in their health journey. By using targeted CRM strategies, we aim to keep them coming back, feeling satisfied, and ultimately, receive the best possible care at Max Healthcare.

### Transparency in Service Offerings

We are dedicated in upholding principles of accountability, integrity, and a deep concern for the well-being of our patients. This commitment is evident in our dedication to providing clear and comprehensive information about the services we offer. We actively seek and value patient feedback, integrating it into our operations. We ensure that every patient who places their trust in us is thoroughly informed, feels a sense of agency, and has confidence throughout their healthcare experience.

By providing a transparent view of our healthcare services, we foster an environment of inclusivity and safety. Transparent service provision stands as a testament to our ethical standards and is an essential component of a sustainable healthcare infrastructure.



### Transparent Approach in Elevating Patient Care

Our commitment to transparency and patient-focused services reinforces our position as leader in the healthcare sector. At the heart of our mission is patient satisfaction, which we pursue by engaging with patients through various communication channels. We engage in proactive Patient Listening to gain a thorough understanding of patient experiences. The feedback we receive is crucial, guiding our continuous efforts to improve patient care, leading to stronger patient engagement and lasting relationships

Patient feedback serves a two-fold purpose: it provides us with a detailed understanding of the patient experience and highlights the areas of care that are most important to our patients. Our dedication to transparency not only earns the trust of our patients but also ensures that each person we care for is a knowledgeable and active participant in their healthcare journey at Max Healthcare.

We have established a comprehensive feedback management policy that outlines a strategic approach to address patient and caregiver concerns promptly and effectively. This structured approach prioritises the quick resolution of issues and aims to identify and resolve them with efficiency.

We examine, investigate, track, and resolve each complaint, allowing us to gather insights that contribute to ongoing improvements and enhancements in the way we deliver our services.





**Max Healthcare - Your trusted partner in the North East India**

**Our Objective**

Focus on the tertiary care specialities and increase patient base from north east region of India at hospitals of Max Healthcare

**Activities Conducted**

<p>Inaugurated Max MedCentre in Guwahati in June 2022. OPD's of all major specialities were started with clinicians from our Delhi hospitals, including those based in Patparganj, Saket, Vaishali, Shalimar Bagh, and BLK-Max Super Speciality Hospital.</p>	<p>Focus was to be the preferred healthcare destination for high-end tertiary care like Oncology, Transplants and Robotic surgeries from this region.</p>	<p>Undertook doctor-to-doctor interactions across the north east; this helped in developing a personal connect of doctor with the local medical fraternity, thereby helping in patients referral for the required high end care.</p>
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**Community Engagement in FY 2023-24**

<p>Started engaging with the local community in Guwahati, Dibrugarh, Jorhat, Siliguri, Dimapur, etc. with ~480 activities.</p>	<p>Multiple marketing campaign - Outdoors, Print, Radio, and Digital.</p>	<p>Conducted ~145 OPDs of tertiary care specialities at our MedCentre and other relevant partner locations.</p>
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**Benefits and Value Add**

<p>Multifold increase in revenue and patient footfall.</p>	<p>Business from North-East increased by 44% from FY 2022-23.</p>	<p>Significant increase in monthly average revenue from FY 2022-23.</p>	<p>Oncology with 133% growth has shown tremendous increase followed by 55% in Liver and 78% in Neurology.</p>
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**Feedback Analysis**

Maintaining a transparent approach and providing services centered around our patients strengthens our leadership position in the healthcare field. Ensuring patient satisfaction is at the core of what we do, which includes actively seeking out patient feedback through various methods. Our commitment to Active Patient Listening allows us to gain detailed insights into the experiences of our patients. This essential feedback drives our continuous efforts to improve and elevate the level of care we provide, fostering stronger patient engagement and building lasting relationships.

**Access to Healthcare and Support to Economically Weaker Sections**

Committed to sustainable progress, we recognise the importance of equitable healthcare access and view it as a fundamental right. We are actively working to eliminate barriers to healthcare, particularly for disadvantaged groups, aligning with our vision of a healthier world where healthcare is accessible to all, regardless of financial status.

We have undertaken various programmes to extend healthcare services to the economically weaker sections ensuring that financial constraints do not hinder access to essential medical care. Our partnerships and innovative financing solutions are designed to alleviate the cost burden for those in need.

**Free treatment of ~3.51 Lakhs<sup>a</sup> patient episodes from Economically Weaker Sections in OPD and IPD**

**Multiple health camps and awareness sessions conducted**

<sup>a</sup>Represents Max Network Hospitals numbers

**Max Extended Care Programme (MECP)**

Through Max Extended Care Programme, we maintained our association with the external clinician community by organising CMEs and RTMS across specialities. We engaged with external doctors throughout the year.

**Building Stronger Communities**

We understand our social responsibility to serve the communities we operate in. Consequently, we work towards building stronger communities through multiple initiatives under education, environmental sustainability, and nutritional support. CSR activities are managed by Max Healthcare Foundation. The foundation strives to empower local communities through initiatives in the areas of education, skilling, awareness about community health and hygiene and clinical support.

We also collaborate with external entities to execute specific CSR activities or programmes for amplified community impact. Our dedicated CSR Committee is responsible for independently overseeing these projects and reporting their progress to our Board as part of our extensive CSR portfolio. Our key focus areas for CSR projects for FY 2023-24 are education, skilling, environmental sustainability, water recharge and rejuvenation

**6,500+**

Direct Beneficiaries

**₹9.76 crore<sup>#</sup>**

Spent on CSR Activities

**Free**

Medical Camps

**Enhanced**

Awareness of Communities on Healthcare and Public Health

<sup>#</sup>Represents Max Healthcare Consolidated numbers

**'MECP Maxscene' that captures the latest happenings in the hospitals, new technologies, innovative procedures, and quarterly journal, "The Max Medical Journal"**

**Compilation of new innovative medical cases and treatments from across the network and fortnightly 'Medinsiders' capturing medical cases in the hospitals**





### Max Healthcare Foundation

Our philosophy of prioritising social well-being of communities near our hospitals is deeply ingrained in our organisational values

#### Education

Max Healthcare Foundation launched 'Max Medical Scholarship Programme' to fully fund medical education for 100 students each year from economically disadvantaged households, who qualified the National Eligibility cum Entrance Test (NEET) on their educational journey.



Max Healthcare provided skills training to 1,700 undertrials in F&B and Hospitality, in Tihar Jail. The programme led to undertrials learning new skills with a hope to forge a new future upon their release and re-integration into society.

#### Distribution of reading material to libraries

We distributed 2,000 copies of "Principles of Critical Care" a well known textbook to multiple libraries and clinicians across the country. This will significantly enhance students' learning experiences and academic success. Students pursuing medical studies or having a passion towards medicine can delve deeper into the subject matter and develop life saving skills.



### Nutrition and Well-Being

Acknowledging the importance of proper nutrition for TB patients' recovery, we are proud to contribute to the Government of India's 'Nikshay Mitra' scheme. Through this initiative, we have provided vital nutritional support to 2,300 individuals undergoing TB treatment in the public healthcare system with an aim to improve treatment effectiveness and expedite their overall recovery and well-being.



We organise regular screening programmes for cervical, breast, and oral cancers, both within our facilities and at external locations, to promote early detection and prevention of cancer. This includes, free screenings offered through outreach programmes, ensuring those with limited healthcare access can also benefit.

We take a holistic approach to health, conducting comprehensive assessments for school students. These assessments cover physical fitness, dental and eye health, and, importantly, mental well-being. Ultimately, our goal is to empower our community through early disease detection, education on preventive measures, and a focus on overall health.





### Awareness Campaigns

Our commitment extends beyond our facilities, as we engage with communities to understand and address their unique health challenges through health camps, education, and collaborations with NGOs. This community-centric approach helps bring healthcare directly to those who need it most. Our efforts to improve healthcare accessibility are intertwined with sustainable practices, supporting vulnerable individuals and communities in their pursuit of health, thereby contributing to a healthier planet, and reducing healthcare disparities

#### Max Cancer Congress

The Max Cancer Congress 2023 united over 2,000 people in the fight against cancer. This two-day event, organised by the Max Institute of Cancer, brought together faculty, delegates, cancer survivors, their families, and NGOs dedicated to cancer awareness and prevention. In the event, Cancer warriors shared their inspiring stories of courage, resilience, and hope.

Over 30 programmes, including debates, informative sessions, workshops, and student-focused initiatives, engaged all stakeholders.



#### International Yoga Day

The event wasn't just about knowledge sharing; it was a celebration of hope and resilience. Max Healthcare celebrated International Yoga Day by hosting a series of Yoga camps across multiple units. With over 2,000 enthusiastic participants, the event not only focused on promoting the practice of Yoga, but also emphasised overall well-being through free BP/RBS check-ups and insightful talks by our doctors.

Key message communicated across the community was that Yoga isn't just about poses; it's about building a healthy community that learns, grows, and thrives together.



#### World Heart Day

The citizens of Delhi-NCR showcased their enthusiasm and energy towards the Max Healthcare initiative 'Dil Ki baat' for spreading heart health awareness. 4,000+ people participated in fun-filled and energising activities like Zumba, Yoga, Dance, Sports, Cycling and many more in the heart of the city at Connaught Place, New Delhi.



### Supply Chain Management

We place strong emphasis on responsible sourcing within our supply chain. Our strategic approach to supply chain management focuses on the integration of advanced analytics, robust procurement strategies, and agile logistics to ensure the timely availability of medical supplies, pharmaceuticals, and cutting-edge medical equipment. By nurturing strong partnerships with trusted suppliers and leveraging technology for real-time inventory management, we minimise disruptions and optimise costs.

We have a Supplier Code of Conduct which outlines the expectations for suppliers, manufacturers, and distributors to align with the company's values. Key components of the Supplier Code of Conduct include:

Compliance with Laws and Regulations	Labour and Human Rights
Ethical Business Practices	Ethical Business Practices
Continuous Improvement	Environmental Responsibility
Data Privacy and Security	Quality and Product Safety
Reporting and Disclosures	Responsible Sourcing of Materials
Supplier Diversity and Inclusion	Training
Enforcement and Consequences	

**Robust supply chain framework to evaluate suppliers**

We are committed to working with suppliers who share their dedication to responsible practices and sustainability. Simultaneously, our Supplier Code of Conduct provides a guidance for implementation of responsible supply chain practices.

Our commitment to sustainability is also reflected in managing our supply chain. We have a robust framework to evaluate suppliers based on environmental, social and governance parameters. The evaluation is undertaken during onboarding and subsequently once a year to ensure our suppliers always adhere to the Code of Conduct requirements.

Approximately 60% of our medical equipment and pharmaceutical goods are sourced from well reputed large companies and multinational corporations, all of whom adhere to stringent environmental and operational reporting standards. This enables us to ensure that the products we use meet the highest quality and safety benchmarks, delivering the best possible care to our patients. Further, we have taken significant strides in adopting sustainable procurement practices, with nearly 56% of our medical and non-medical goods being sourced through eco-friendly channels. In FY 2023-24, 99% of our input materials were directly sourced from within India. Demonstrating our focus on promoting Make in India and a robust supply chain network







## Financial Capital

We implemented sound financial practices to achieve steady stream of revenue, manage costs, survive economic uncertainties, invest in strategic growth opportunities, and create long-term value for our stakeholders.

### Material Issues Addressed

- Economic Performance
- Transparency
- Business Ethics and Regulatory Compliance

### UN SDG Linkages



### Key Highlights

- ₹ 7,215 Crore\* of Revenue
- ₹ 1,278 Crore\* of Profit After Tax
- ₹ 1,907 Crore\* of Operating EBITDA
- Market capitalisation of ₹ 79,000+ Crore

### Stakeholders Impacted

- Investors
- Regulators

### BRSR Linkage

- Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable



\*Represents Max Network Hospitals numbers

## Interlinkages with Other Capitals

### Manufactured Capital

Promotes expansion and investment in modern and state-of-the-art medical instruments

### Social and Relationship Capital

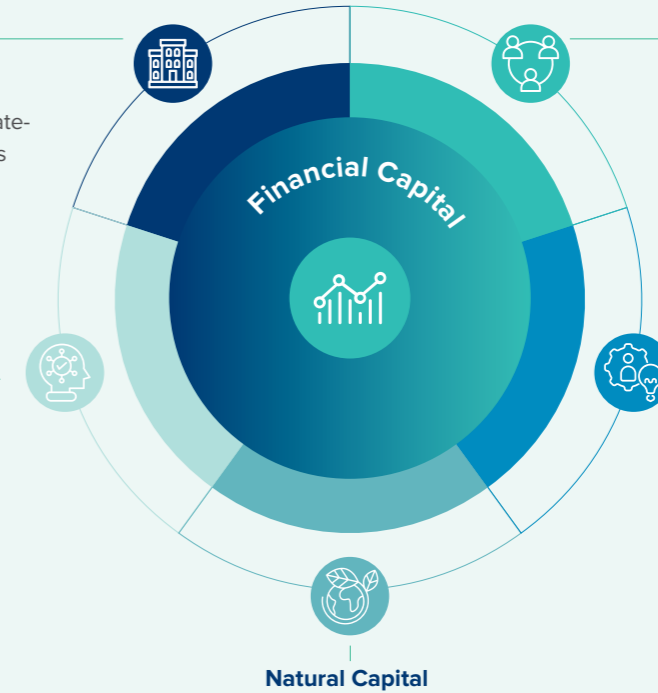
Investment in community outreach programmes, service quality and patient safety

### Intellectual Capital

Investment in Research and Development, latest digital technologies, drug trials and research publications

### Human Capital

Recruitment and retention of top talent, Learning and Development trainings, and employee well-being



Investment in renewables and green infrastructure

## Strategic Acquisitions

During the reporting period, we acquired the following hospitals and renamed them as follows:

S. No	Name of the hospital acquired and the location	New name of the acquired hospital	Bed capacity	Net Consideration in ₹ Crore*
1	Alexis Multi-Speciality Hospital Private Limited, Nagpur	Max Super Speciality Hospital, Nagpur	200	395
2	Sahara Hospital, Lucknow	Max Super Speciality Hospital, Lucknow	550	993

\*Includes discharge of financial liabilities and cost of land, registration etc.

## External Rating: Reinforcing Trust

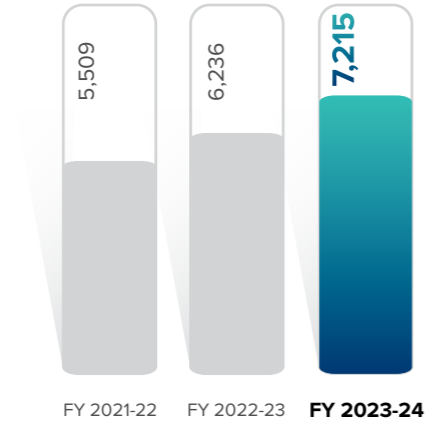
CARE Ratings Limited (CARE Ratings) has reaffirmed the ratings for the long-term bank facilities of Max Healthcare Institute Limited (MHIL) at CARE AA and has revised the outlook from “Stable” to “Positive”. The short-term rating has also been reaffirmed at ‘CARE A1+’. Major factors driving this rating includes Max Healthcare’s established position in the healthcare sector, the diversification across various specialities, the experienced team of doctors the modern infrastructure, and the significant brand equity.

### Our Overall Financial Performance (Network)

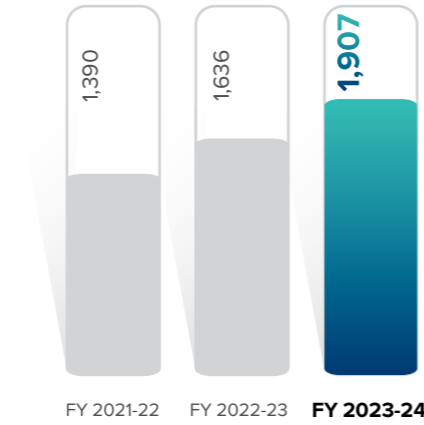
In the reporting period, we recorded gross revenue of ₹ 7,215 Crore with a growth of 15.7% over the previous financial year. This stellar growth can be attributed to the hospitals doing more higher-end quaternary work, deployment of the latest medical technology across the network, higher occupancies, and better average revenue per occupied bed days. Our Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) increased by 16.6% to ₹ 1,907 Crore and Profit After Tax (PAT)<sup>a</sup> increased by 17.8% to ₹ 1,278 Crore resulting in strong balance sheet. Our Earnings Per Share stands at ₹ 10.89 for the year.

Increase in EBITDA was driven by structural cost initiatives, merger synergies, significant growth in high-end tertiary and quaternary procedures with hiring of new senior clinical teams and deployment of latest medical technology across our network, including 24 robotic systems. We have demonstrated ability to generate a high Return on Capital Employed (ROCE)<sup>b</sup>, increasing from 29% in FY 2021-22 to 35% in FY 2023-24 highlighting our balanced capital allocation. Being the leader in healthcare sector, we ensure value creation for our shareholders, and investors, as demonstrated in our financial performance.

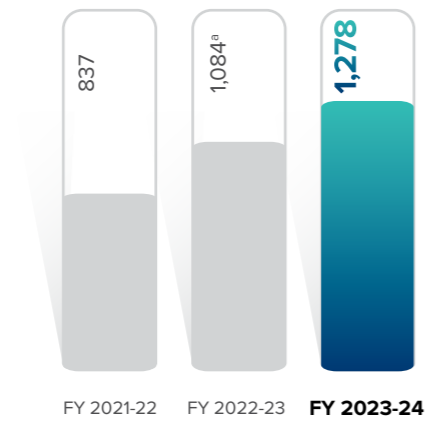
#### Turnover (₹ Crore)



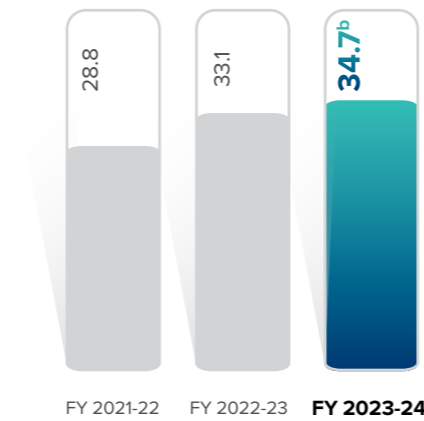
#### EBITDA (₹ Crore)



#### Profit After Tax (₹ Crore)



#### Pre-tax Return on Capital Employed (%)



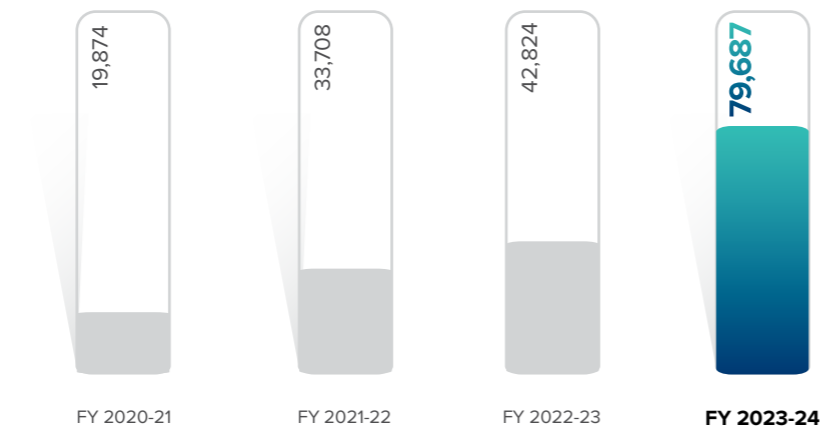
### Our Overall Financial Performance (Consolidated Basis)

In the reporting period, we recorded gross turnover of ₹ 5,406 Crore with a growth of 18.5% over the previous financial year. Our Profit After Tax (PAT) was ₹ 1,058 Crore.

#### Generating Value for Shareholders

We continue to maintain strong relationship with our shareholders. In the last four years, our market capitalisation has increased by four times to ₹ 79,687 Crore. The consistent delivery of robust financial performance, driven by substantial revenue growth, increased profitability, and strategic expansions, has directly contributed to significant appreciation in our share price.

#### Market Capitalisation<sup>c</sup> (₹ Crore)

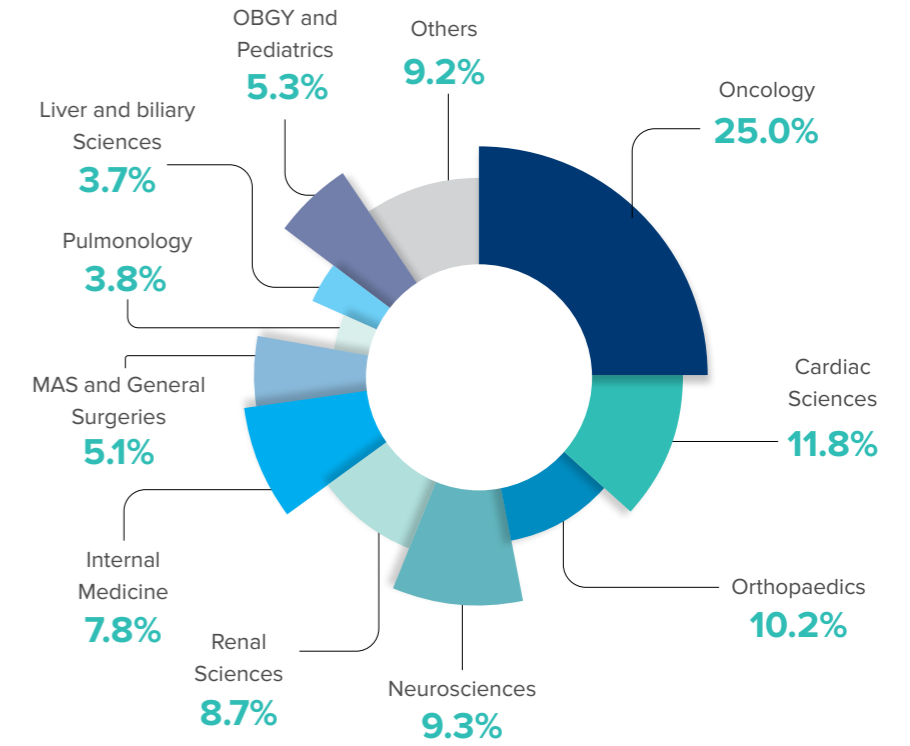


<sup>a</sup> PAT for FY 2022-23 is normalised for one-time gain on reversal of deferred tax liability (net) of ₹ 244 Crore  
<sup>b</sup> 34.7 is for existing hospitals, on overall basis the same is 31.8%  
<sup>c</sup> As on 31<sup>st</sup> March of relevant FY

### Speciality Based Revenues<sup>a</sup>

By aligning our strategies with market demands, each clinical department played a crucial role in enhancing our competitive edge, ensuring steady revenue growth, and reinforcing our position in the industry. In the reporting period, contribution of Oncology was 25.0% of our revenue, followed by Cardiac sciences at 11.8% and Orthopaedics at 10.2%.

<sup>a</sup>Represents Max Network Hospitals numbers

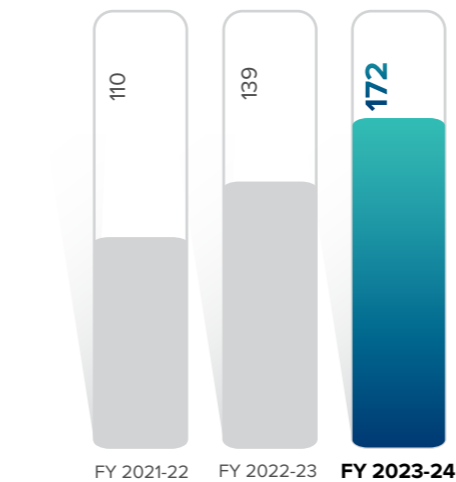


### Growth of our Strategic Business Units

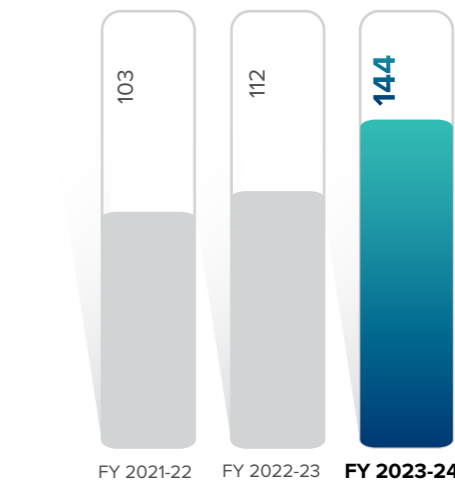
Max@Home experienced growth of 24% year-on-year. It continues to garner customer loyalty and has now expanded its footprint to over 12 cities.

Max Lab has presence in 41 cities with 1,100+ active partners. Its revenue increased by 28% year-on-year in FY 2023-24.

#### Max@Home Revenue (₹ Crore)



#### Max Lab Revenue\* (₹ Crore)



\*Max Lab operations commenced during FY 2021-22





# Natural Capital

We recognise the importance of environmental stewardship and are committed to conduct our operations in an environmentally responsible manner. We believe that sustainable business practices are essential for the well-being of our planet, our communities, and our future.

### Material Issues Addressed

- Response to Climate Change
- Waste management
- Energy efficiency
- Water Management
- ESG risk management

### UN SDG Linkages



### Key Highlights

- 4.46 Lakh kL of total water recycled
- 8,572 GJ of electricity from renewables
- ~20% reduction in waste intensity occupied per bed days from the previous year (Excluding quantity of construction and demolition waste)
- Focus on enhancing biodiversity

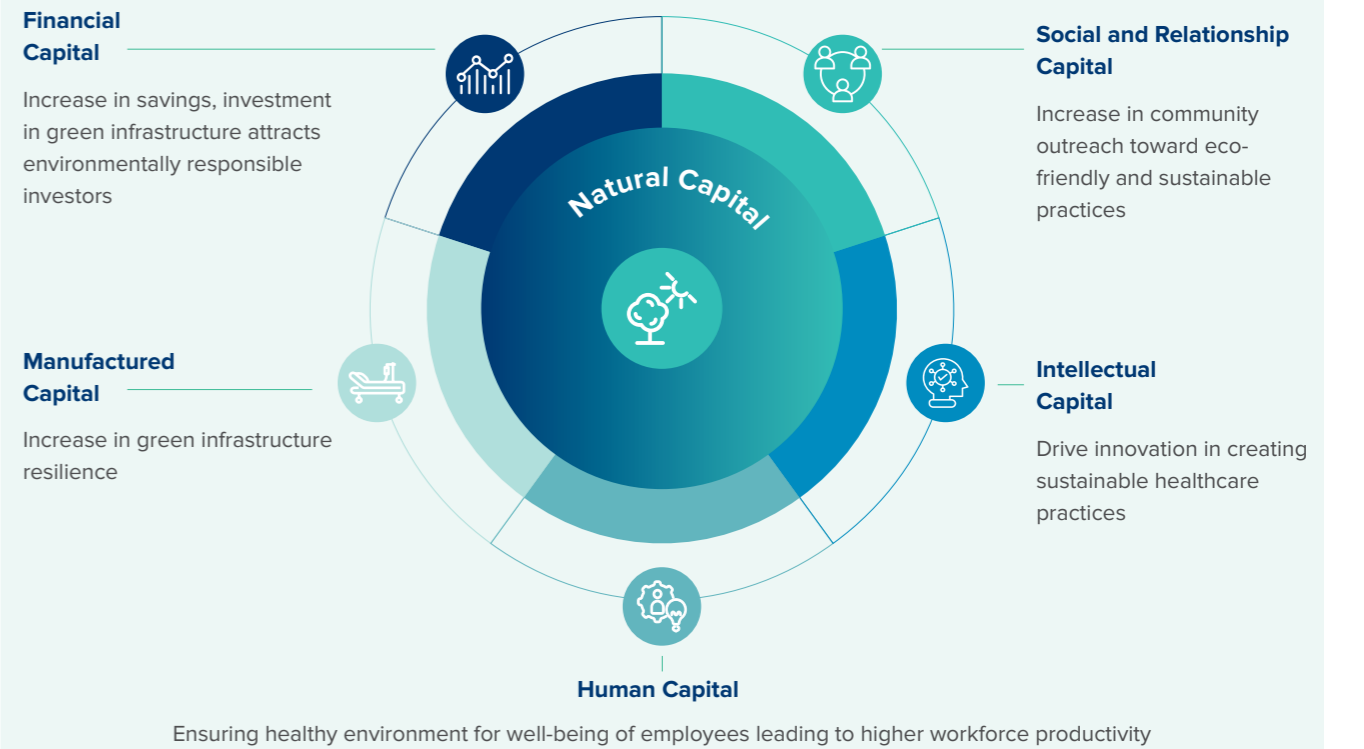
### Stakeholders Impacted

- Investors
- Regulators

### BRSR Linkage

- Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe.
- Principle 6 - Businesses should respect and make efforts to protect and restore the environment

### Interlinkages with Other Capitals



Through resource efficiency, waste management, and awareness campaigns, we aim to reduce our carbon footprint, promote renewable energy, and conserve natural resources. Our commitment of environmental stewardship is driven by three principles:



### Energy and Emissions

We are dedicated to implement innovative solutions that enhance energy efficiency across all our operations, from upgrading our facilities with state-of-the-art energy-saving technologies to optimising our building spaces. By prioritising renewable energy sources and reducing our reliance on fossil fuels, we aim to significantly lower our Greenhouse Gas (GHG) emission. Our commitment to rigorous energy audits and continuous monitoring, ensure making a measurable impact to reverse adverse impacts of climate change.



Energy Efficient Technology	Enhancing Renewable Energy Usage	Low Carbon Emission Fuels and Electric Vehicles	Carbon Sequestration
Resource efficiency like transitioning from conventional lights to LED lights and technology absorption like EC Fans, Innovative VFDs and HVAC systems, Heat recovery pumps, inverter Air Conditioners, IOT based BMS. Also, complying to IGBC guidelines to promote sustainable green buildings. This will reduce Energy intensity per occupied bed.	Installation of solar panels to generate electricity and Long term PPA with renewable energy service providers for wind, hydro and solar power	Switched over to clean fuels such as PNG (instead of diesel), Electric Vehicles (EVs) for internal transportation at facilities, and low Global Warming Potential Refrigerants	Increasing green cover to offset the carbon footprint

Our following hospitals have been accredited with ISO 14001:2015 (a testament of our commitment towards better environmental management):

- Nanavati Max Super Speciality Hospital, Mumbai
- Max Super Speciality Hospital, Bhatinda
- Max Hospital, Gurugram
- Max Super Speciality Hospital, Saket
- Max Super Speciality Hospital, Vaishali
- Max Super Speciality Hospital, Shalimar Bagh
- Max Super Speciality Hospital, Dehradun
- Max Super Speciality Hospital, Mohali
- BLK-Max Super Speciality Hospital, Delhi

We have taken significant strides towards a clean energy future. We have signed Power Purchase Agreements (PPAs) with leading renewable energy providers like Avaada Solar, Sunarka Energy, and Sandhya Hydro. These PPAs ensure our facilities will receive electricity from renewable sources. Our Saket-West, Shalimar Bagh, and Patparganj hospitals now utilise hydropower, while Vaishali, Nagpur, and Mumbai will leverage solar and wind power. Three additional PPAs are in the pipeline.

We monitor our emissions, and continuously strive to reduce them. Our emission sources encompass facility operations, utility, and the procurement of goods and services. We adhere to the GHG Protocol Corporate Standard for calculating our carbon footprint. This comprehensive framework establishes boundaries that encompass our hospitals, laboratories, and other relevant facilities.

Our GHG emissions amounted to 47,712 tCO<sub>2</sub>e for the reporting period. We referred the Intergovernmental Panel on Climate Change (IPCC) data and grid emission data as published by CEA (Govt of India) to calculate our scope 1 and scope 2 emissions respectively.

During the FY 2023-24, our Scope 1 and Scope 2 emissions increased by 1.90% and 17%, respectively. This increase is due to the acquisition of new hospitals. However, we implemented low carbon interventions including energy efficiency and renewable energy, which reduced the emission intensity (emissions upon occupied bed days) by 14.30% from the last financial year.

## 23.81 Lakh kWh

Renewable Electricity Utilised

We observed “Greatest Hour on Earth” across our Hospitals by switching off the lights and power of non-critical areas in March 2024.

### Biodiversity Conservation

We planted ten thousand trees in Mohali region with the Miyawaki technique with the objective to create additional carbon sink in the region. Fifteen sites were covered as part of the afforestation initiative. This initiative aims to increase the region’s green cover. Along with the plantation drive, we conducted several awareness sessions on the topics related to environmental conservation.

### Case Study

#### Installation of Wi Fi Thermostat for In-Patient Department (IPD) Rooms

**Time period:**  
Since March 2023

**Location:** IPD Rooms, BLK-Max Super Speciality Hospital, Delhi



Beanbag Cool is an innovative technology that optimises air conditioning (AC) operation in buildings. Aligned with ASHRAE 55 standards, it utilises built-in logic linked to temperature and humidity sensors to automatically adjust AC settings based on real-time conditions and user activity. This ensures optimal thermal comfort for building occupants.

#### Key Advantages

- Works seamlessly with existing and new AC units (DX and FCU)
- Operates independently or through a network and integrates with existing systems
- Delivers significant cost savings compared to traditional thermostats. Offers average monthly cost avoidance of: Dynamic mode-1265.3 per FCU, Static mode- 127.3 per FCU
- Maintains temperature ideal and humidity levels thus provides improved comfort
- App-based controls allow administrators to prevent over/ under cooling due to misuse and schedule AC operation for efficient energy use

Pilot study was conducted in the nursing office (3<sup>rd</sup> floor) to evaluate Beanbag Cool's effectiveness. The study aimed to assess the following aspects:

#### Study Parameters

- Comparison of actual room conditions to the set temperature under dynamic Beanbag Cool operation
- Evaluation of the two way valve opening/closing frequency in Fan Coil Unit (FCU) operations
- Measurement and verification of actual cooling hours vs. wasted cooling periods
- Verification of reduced Ton-hours (TR) during closed valve condition, hence gauging energy consumption
- Estimation of potential cost savings per FCU through Beanbag Cool Installation
- Assessment of the Payback period in Beanbag cool technology

The initial investment per FCU is ₹ 8,270, including the first year's subscription. Based on various factors like thermostat settings and outside conditions, the payback period can range from 8 - 13 months (considering cooling season months only).

Overall, Beanbag Cool presents a compelling solution for optimising energy consumption in AC systems while ensuring occupant comfort. The pilot study findings further support its potential for significant cost savings and improved building sustainability.



**Case Study**

Installation of Electronically Commutated (EC) Fans for Energy Efficiency in Air Handling Units (AHUs) with higher operating period

**Time period:**  
December 2023 – May 2024

**Location:** AHU, BLK-Max Super Speciality Hospital, Delhi and Max Super Speciality Hospital, Dehradun



**EC fans, an evolution of DC motors, offer significant advantages over traditional AC fans.**

**Efficiency**

Electronically controlled, EC fans deliver precise speed regulation for optimal airflow at lower energy consumption. Unlike AC fans, they avoid constant high-speed operation.

**Quiet Operation**

Brushless design minimises noise and vibration, contributing to a more comfortable environment and protecting the Air Handling Unit (AHU).

**Sustainability**

Lower energy use translates to reduced greenhouse gas emissions and a smaller environmental footprint.

**Control**

Precise control of airflow and static pressure ensures efficient performance under varying conditions

**Durability**

The absence of brushes extends service life and reduces wear.

The replacement of 110 AHU's D.C Motor with EC Fan leads to 20-30% energy saving per day.

**Promoting Sustainable Building Solutions**

We ensure all our new buildings adhere to the criteria established by the Indian Green Building Council (IGBC), allowing us to secure the IGBC Gold Standard certification. We have received IGBC certifications for Patparganj, Mohali, Bathinda, Vaishali, Dehradun and Shalimar Bagh facilities.

We deployed energy efficient Variable Frequency Drives (VFDs) in our Heating, Ventilation and Air Conditioning Solutions (HVAC) systems to reduce energy consumption per bed.



**Case Study**

**Rooftop Solar Panels**

**Location:** Max Super Speciality Hospital, Vaishali and Max Hospital, Gurugram

Max Hospital Vaishali previously relied on two electricity sources: grid power and diesel generators (DG sets). Both sources were characterised by high unit costs and contributed to carbon emissions.

To address these challenges, Max Vaishali and Max Gurugram installed 400 kW and 50 kW rooftop solar power plant respectively. Since its commissioning, the rooftop solar system has generated 7.6 Lakh kWh and 30,000+ kWh of electricity in Vaishali and Gurugram respectively during the reporting period. It resulted in cost savings and an equivalent reduction in CO<sub>2</sub> emissions.





### Water Conservation

Recognising the critical importance of water in both our operations and the communities we serve; we actively implement water-saving technologies and best practices to minimise our water usage. Our initiatives include optimising water use in our facilities, recycling, and reusing water wherever possible, and ensuring responsible wastewater management through advanced technology.

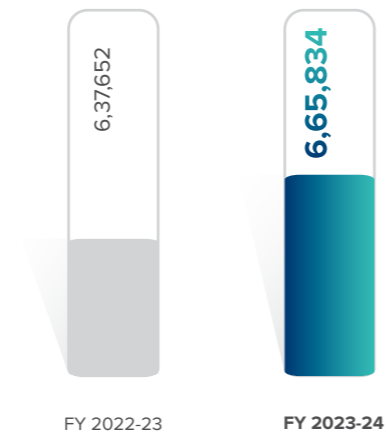
We implemented multiple water saving initiatives at our hospitals. Currently, we

recycle more than 50% of our wastewater through advanced Sewage Treatment Plants (STPs) for non-potable purposes. We installed Membrane Bioreactor (MBR) technology which helped us recycle more wastewater leading to a 9% reduction in freshwater consumption, thereby significantly reducing our environmental impact.

**4.46 Lakh kL**

water recycled in our facilities

### Water Withdrawal (in kL)



### Water Management Solutions



Discharged wastewater from our facilities meets the regulatory standards established by respective State Pollution Control Boards (SPCBs). Independent external agencies regularly assess the quality of the treated water we release from our facilities.

### Waste Management

We acknowledge the critical role of effective waste management in safeguarding both human health and the environment. Responsible waste management is a cornerstone of our sustainability commitment. This commitment leads us to plan and implement waste management strategies with an aim to reduce, reuse, and recycle waste generated at our facilities

Based on applicable regulations pertaining to bio-medical waste management, and hazardous waste management, we ensure proper storage and transportation of waste to certified facilities for recycling or other disposal methods. We categorise and label the biomedical waste produced in our facilities, adhering to the regulations set forth by the State Pollution Control Boards. Labelling forms a crucial aspect

for correct and safe disposal of each type of waste. Our certified waste collection partners ensure biomedical waste is transported and disposed of with utmost care in accordance with the Biomedical Waste Management Rules 2016.

#### How we manage our waste

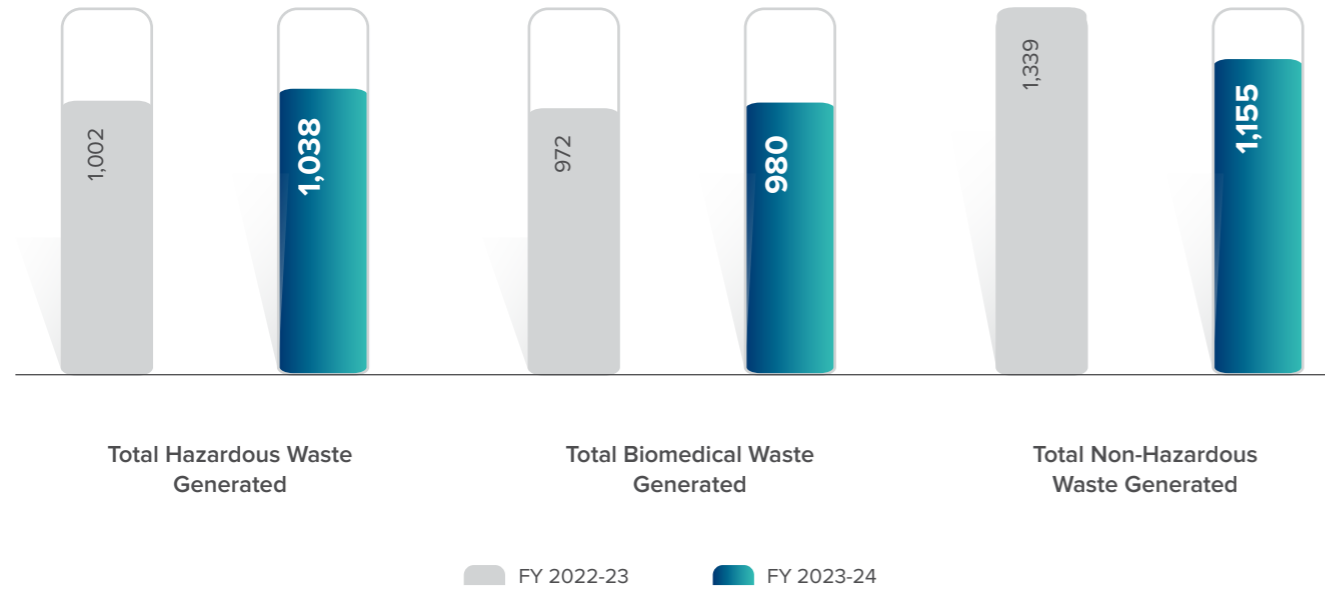
- 1 Installation of boards in waste rooms showing segregation guidelines
- 2 Installing PPE guidelines and the handling procedure
- 3 Utilisation of non-toxic and biodegradable cleaning agents
- 4 Implementation of a waste segregation system for handling wet waste
- 5 Deployment of organic waste technologies that enables us to use our compost for repurposed usage
- 6 Initiative to educate and raise awareness about the need for cleanliness and hygiene
- 7 Centralised resource distribution system for housekeeping
- 8 Replacement of bottled water with potable water and replaced plastic/ PET bottles with glass bottles in board meetings and conference rooms
- 9 Spill Management Kits available in designated places for eliminating the impact of spills



We have adopted alternative technologies for processing of organic waste. This allows us to repurpose the resulting compost, for use in our landscaping efforts. We have achieved a significant waste diversion rate, exceeding 60% through robust recycling initiatives.



Waste Generation (in MT)



Our waste intensity based on occupied bed per day in FY 2023-24 was 0.003 MT per bed which is ~20% lower than the previous year, demonstrating our consistent commitment to balancing healthcare with environmental stewardship.



Max Super Speciality Hospital, Shalimar Bagh, Delhi was awarded with Swachhhta Champion Award by Municipal Corporation of Delhi (MCD) under the Bulk Waste Generator Category based on robust waste management practices. The hospital's handling of onsite processing of wet waste generated and disposal of dry waste was highlighted by MCD.

## Management Discussion & Analysis

### Overview

Max Healthcare is a leading healthcare provider in India, committed to the highest standards of clinical excellence and patient care, with an ecosystem ably supported by the latest technology and cutting-edge research.

Our Network consists of 19 healthcare facilities with over 4,000 beds (as of March 31, 2024), and includes all the hospitals and medical centres owned and operated by our Company and our subsidiaries, managed healthcare facilities as well as partner healthcare facilities (PHFs). These facilities comprise the state-of-the-art tertiary and quaternary care hospitals located at Saket (three hospitals), Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and medical centres at Noida, Lajpat Nagar (two centres) and Panchsheel Park in Delhi NCR, and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are in public-private partnerships (PPPs) with the Government of Punjab.

### I. Indian Healthcare Industry

According to the latest projections by the International Monetary Fund (IMF), global growth was estimated at 3.2% in 2023 and is expected to maintain a similar momentum in 2024 (3.2%) and 2025 (3.3%). This growth rate is relatively low compared to historical standards, due to both short-term factors such as high borrowing costs and reduced fiscal support, as well as longer-term impacts from the COVID-19 pandemic. In contrast, India's growth is projected to remain robust, at 7.0% in 2024 and 6.5% in 2025. This resilience is attributed to strong domestic demand and a growing working-age population.

The Indian healthcare industry significantly contributes to the country's economy, employing approximately 7.5 million people as of 2024. Public expenditure on healthcare has seen a substantial increase from 1.4% in FY18 to 1.9% in FY24. This uptick in spending underscores the government's goal to position India as a global healthcare hub and plans to raise the public health spending to 2.5% of GDP by 2025.

**19**  
Healthcare Facilities

**4,000+**  
Beds with ~74% capacity in metros

**~7.5 million**  
People employed in the Indian Healthcare Sector in 2024

**75%**  
Occupancy in FY24  
*As of March 31, 2024*

We recently commissioned the 303-bed Max Super Specialty Hospital, Dwarka in South West Delhi, which is being operated under the operations and management (O&M) agreement executed between Muthoot Hospitals Private Limited and Max Healthcare. The hospital, which commenced its in-patient and emergency department operations from July 2, 2024, is equipped with the latest high-end technology and has a staff strength of over 600 people currently.

Our services cover diverse healthcare needs, from routine check-ups to complex surgeries. These include advanced cardiac care, orthopaedics, oncology, renal sciences, neurosciences, and transplants (liver, heart, kidney, lung and bone marrow), minimal access metabolic and bariatric surgery, obstetrics and gynaecology, paediatrics, nephrology, and general surgery. We also offer laboratory services, radiography, imaging, emergency care consultations for various illnesses as well as tests and screenings for preventive care. In addition to the hospitals, we operate homecare and pathology businesses – Max@ Home, which provides health and wellness services at home, and Max Labs, which provides diagnostic services to patients outside our network.

**1.9%**  
Public Expenditure on Healthcare as a share of India's GDP in FY24  
*(Source: IBEF, Economic Survey 2023-24)*

Projections indicate that the hospital market in India, valued at USD 98.38 billion in 2023, is likely to continue its growth trajectory and expand to USD 193.59 billion by 2032, recording a CAGR of 8.0%.

**8%**  
CAGR from 2024-2032

**\$98.38 billion**  
Value of the Indian Hospital Industry in 2023  
*(Source: ET Health)*

Health insurance has also witnessed a substantial growth, with premiums underwritten by insurance companies amounting to ₹ 1.09 lakh crore (USD 12.99 billion) in FY24. The health segment now constitutes a sizeable 37.63% of the total gross written premiums (GWPs) in the country.

**₹1.09L crore**

Health Premium Underwritten by Insurance Companies in FY24

**37.63%**

Share of Healthcare Segment in the Total Non-Life GWP in FY24

(Source: General Insurance Council)

The Indian medical tourism market continues to expand, valued at USD 7.69 billion in 2024 and projected to reach USD 14.31 billion by 2029, growing at a CAGR of 13.23%. This growth is fuelled by India's reputation for high-quality, cost-effective medical care.

**\$7.69 billion**

Medical tourism Market as of FY24

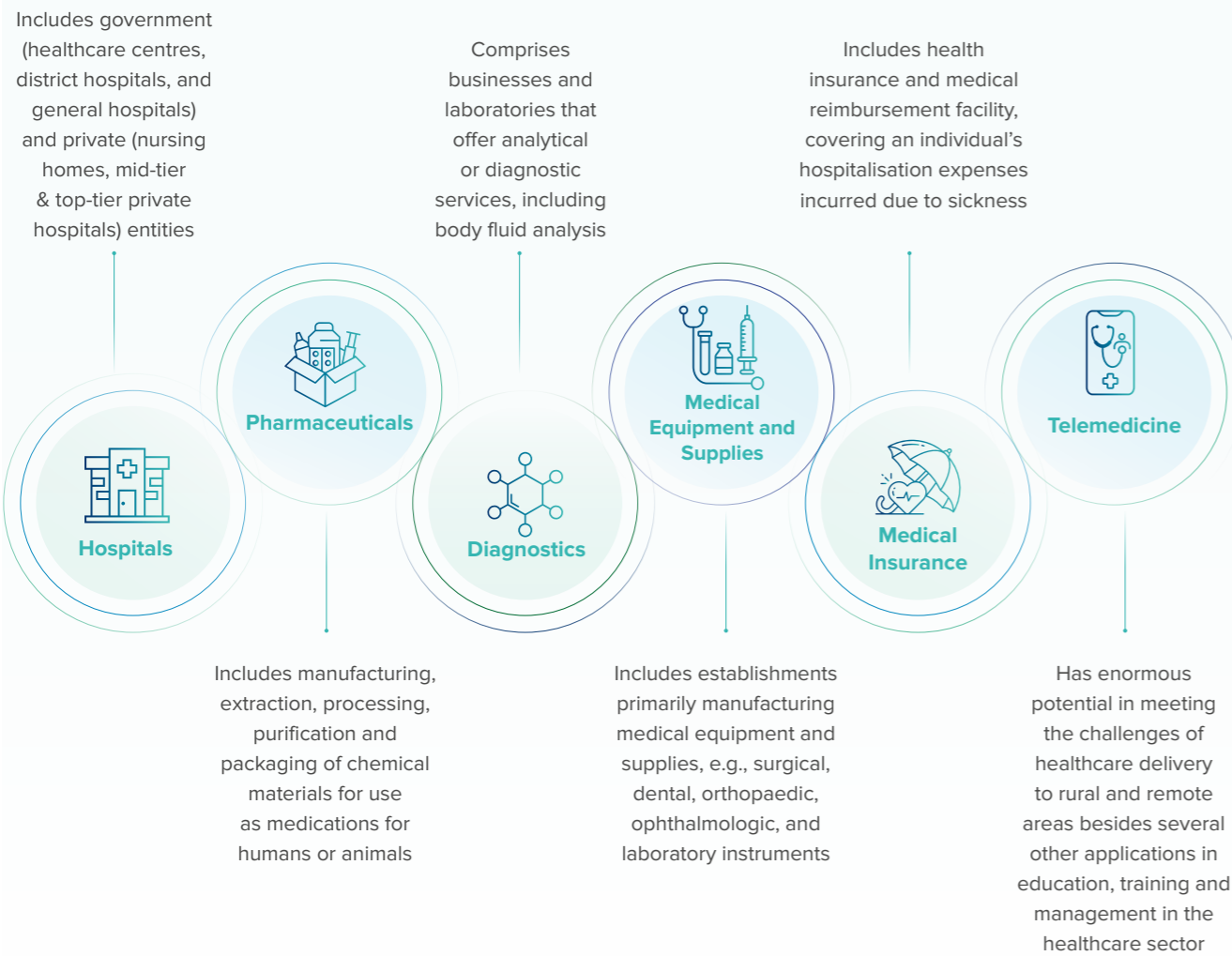
**\$14.31 billion**

Projected medical tourism market by FY29

(Source: Mordor Intelligence)

**Structure**

India's healthcare industry comprises hospitals, medical devices and equipment, health insurance, clinical trials, telemedicine and medical tourism.



**Key Facts**

- The Indian healthcare market is projected to soar to USD 638 billion by 2025 from an estimated USD 86 billion in 2016.
- The hospital industry dominates the healthcare market, accounting for 80% of total spending. This sector is attracting significant investment interest from global and domestic investors.
- There are approximately 70,000 operational hospitals in India, out of which 63% are from the private sector.
- The country's existing bed-to-population ratio is 1.3/1,000 population (private and public hospitals included), with a deficit of 1.7/1000 population, necessitating an additional 2.4 million beds to cater to the existing population.
- The diagnostics industry is valued at USD 4 billion, with the organised sector accounting for approximately 25% of this value (15% in labs and 10% in radiology).
- The MedTech Industry was estimated to be USD 10.63 billion in 2020 and will likely reach USD 50 billion by 2025. The healthcare sector is experiencing rapid growth, driven by improved coverage, services, and increased spending by public and private entities.

(Source: IBEF, FICCI, Niti Aayog, Economic Times, ET Health, HFS Research)

**Development**

**Rapid growth in healthcare infrastructure**

Hospitals will likely benefit from increased healthcare spending due to a demand-supply mismatch in bed capacity. This gap, coupled with longer life expectancy, heightened health awareness, and a rise in non-communicable diseases (accounting for about 70% of deaths in India), will drive demand for tertiary and quaternary care. The deeper penetration of health insurance and government schemes will further bolster this demand. Given India's inadequate healthcare infrastructure, private hospitals are well-positioned to benefit from these trends.

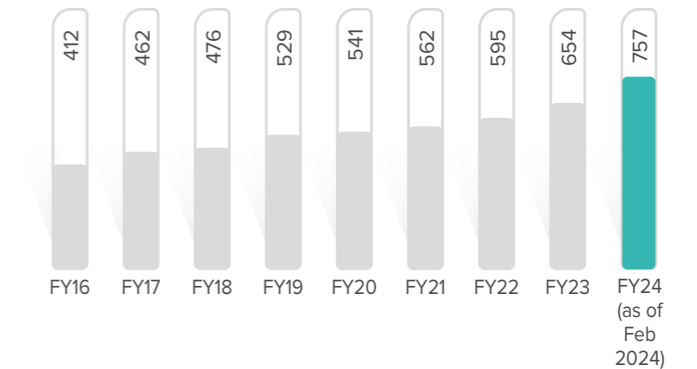
The market share of large hospital chains is expected to grow. Private hospitals comprise 63% of the market, but large chains account for only 12%, according to latest research by Anand Rathi. Their ability to invest in bed capacity, attract clinical talent, and benefit from increased affluence, higher health-insurance penetration, and medical tourism will drive this growth. Expansion through brownfield projects and in established markets will likely lead to faster breakeven and maturity, leveraging existing demand and brand recognition.

**Government's Healthcare Commitment**

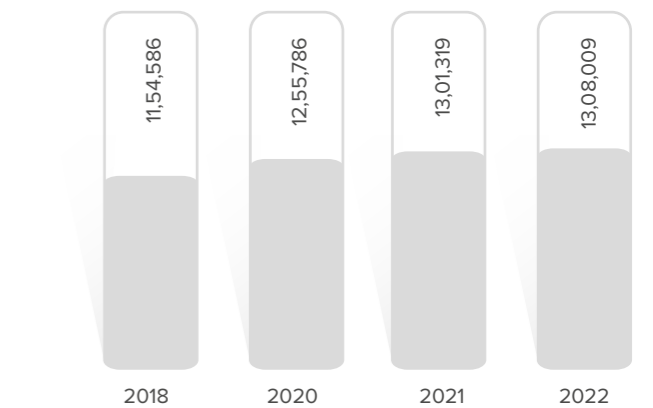
The Government of India's 2024-25 budget plans to expand medical colleges by leveraging existing hospitals, building a firmer foundation for future healthcare professionals.

According to information provided in the Lok Sabha by the erstwhile Minister of Health & Family Welfare and Tribal Affairs, Dr. Bharati Pravin Pawar, the doctor-to-population ratio in India is 1:834. Per the information provided by the National Medical Commission (NMC), there are 13.08 lakh allopathic doctors registered with the state medical councils and the National Medical Commission (NMC) as of June 2022.

**Number of Medical Colleges**



**Number of Doctors**



The Government of India's recent approval of the 'National Health Mission' with a budget of ₹ 37,274 crore (USD 4.44 billion) under the Union Budget 2024-25 demonstrates a firm commitment to improving healthcare accessibility and infrastructure nationwide. This initiative aims to enhance healthcare services, particularly in underserved regions, ensuring broader access to quality medical care and improving overall health outcomes.

## Key Trends in Indian Healthcare

<b>Transition from Communicable to Lifestyle Diseases</b>	<ul style="list-style-type: none"> <li>Urbanisation and modern urban living have led to about 50% of in-patient bed spending attributable to lifestyle diseases, increasing demand for specialised care. In India, lifestyle diseases have supplanted traditional health issues.</li> <li>The primary causes of lifestyle diseases include high cholesterol, high blood pressure, obesity, poor diet, and alcohol consumption.</li> </ul>
<b>Rising Health Insurance Penetration</b>	<ul style="list-style-type: none"> <li>In FY24, health insurance premiums reached ₹ 1.09 lakh crore (USD 12.99 billion).</li> <li>CRISIL MI&amp;A Research highlights low penetration as both a concern and an opportunity for the growth of India's healthcare delivery industry.</li> <li>With the Pradhan Mantri Jan Arogya Yojana (PMJAY) scheme and other growth drivers, insurance coverage will likely to rise to 47-50% by FY27.</li> <li>Increased health insurance coverage will likely boost hospitalisation rates and health check-ups, driving demand for a robust healthcare delivery platform.</li> </ul>
<b>Growing Adoption of Artificial Intelligence (AI)</b>	<ul style="list-style-type: none"> <li>Per a World Economic Forum (WEF) report, AI expenditure in India will likely reach USD 11.78 billion by 2025 and contribute USD 1 trillion to India's economy by 2035. The AI in healthcare market will likely grow from USD 14.6 billion in 2023 to USD 102.7 billion by 2028.</li> <li>The increasing adoption of AI-based applications allows individuals to consult directly with doctors and physicians, receiving expert advice for optimal treatment.</li> <li>AI can potentially address challenges faced by patients, doctors, hospitals, and the healthcare industry.</li> </ul>
<b>Technological Advancements in Healthcare</b>	<ul style="list-style-type: none"> <li>Technologies such as digital health knowledge resources, electronic medical records, mobile healthcare, hospital information systems, technology-enabled care, and telemedicine are gaining widespread acceptance in the healthcare sector.</li> </ul>
<b>Point-of-care Treatment</b>	<ul style="list-style-type: none"> <li>Point-of-care testing involves conducting tests at or near the patient's location, providing rapid results for immediate action.</li> <li>Standard point-of-care tests include blood glucose monitoring, home pregnancy tests, haemoglobin tests, faecal occult blood tests, rapid strep tests, etc.</li> <li>Point-of-care testing helps alleviate emergency room overcrowding by reducing treatment time and shortening patient stays.</li> </ul>
<b>Rise of Telemedicine</b>	<ul style="list-style-type: none"> <li>Telemedicine is rapidly growing in India, and virtual care, including teleconsultation, telepathology, teleradiology, and e-pharmacy, is gaining traction.</li> <li>A study by EY, in collaboration with the Indian Pharmaceutical Alliance, predicts that the domestic telemedicine market will reach USD 5.5 billion by 2025, based on surveys of consumers, doctors, and stakeholders from pharmaceutical companies and global research.</li> </ul>

### Growth drivers

Per Invest India's projections, India's hospital sector will likely witness a significant growth, increasing at a CAGR of 18.24%, to reach ₹ 18,348.78 billion by FY27. Increased income and affordability, along with a rising elderly population and changing illness trends, have fuelled the demand for healthcare services. India's emergence as a destination for medical tourism has further boosted this demand. Policy support has played a crucial role in driving growth, with initiatives such as promoting Foreign Direct Investment (FDI) and reducing customs duties on life-saving equipment. Government programs like the National Rural Health Mission (NRHM) have provided substantial funding

for healthcare facilities. These factors, combined with a focus on research and development (R&D), distribution capacity, and promotion of public-private partnerships, have spurred innovation and development in the sector. Moreover, increasing mergers and acquisitions, driven by FDI and private sector investments, have led to foreign players establishing research institutes and hospitals, further contributing to the sector's growth.

- **Rising income and affordability**

Rising income levels in India translate to a growing ability to access healthcare and related services. Per IMF estimates, India's per capita GDP has expanded by 59%, from USD 1,714.28 in 2016 to USD 2,730.77

in 2024, indicating significant economic growth. With more disposable income, individuals will likely be more willing to invest in preventive care and routine check-ups, increasing the overall demand for a range of medical services.

- **Rising elderly populations and shifting illness trends**

The changing demographics, particularly the increasing elderly population, will significantly impact healthcare trends. According to the 'India Ageing Report 2023', published by the United Nations Population Fund (UNFPA), nearly one-fifths of India's population will comprise people over the age of 60 by 2050. Combined with changing illness trends, this demographic change will necessitate focusing on healthcare services catering to the elderly and addressing the evolving health challenges associated with ageing populations.

- **Increasing medical value travel**

The presence of world-class hospitals and skilled medical professionals in India has strengthened its position as a preferred destination for medical tourism. The country's superior quality healthcare, coupled with lower treatment costs compared to other countries, has benefited Indian medical tourism. Treatment for major surgeries in India costs approximately 20% of that in developed countries, making it an attractive option for medical tourists. India also attracts medical tourists from developing nations due to many patients need for advanced medical facilities. The Indian medical tourism market was valued at USD 7.69 billion in FY24 and will likely reach USD 14.31 billion by 2029. As per reported data, around 634,561 foreign tourists came for medical treatment in India in 2023, nearly 6.87% of the international tourists who visited the nation.

- **Rising awareness and preventive care**

India's healthcare sector has seen a significant increase in knowledge and awareness regarding wellness, preventative care, and diagnostics. This shift has led to a growing emphasis on preventive healthcare measures and early diagnosis of diseases. Integrating traditional practices such as yoga, meditation, and Ayurveda with modern healthcare has further enhanced the country's healthcare offerings. The government's decision to allow 100% FDI in the AYUSH sector for wellness and medical tourism has also contributed to this trend. The establishment of the 'National Medical & Wellness Tourism Board and the publication of the 'National Strategy and Roadmap for Medical and Wellness Tourism' are steps towards promoting and regulating medical and wellness tourism in India.

- **Policy Support and Government Initiatives**

Government policies and initiatives play a crucial role in shaping the healthcare landscape. They aim to enhance accessibility, affordability, and quality of

healthcare services. These measures are designed to address critical challenges in the healthcare sector, promote innovation, and improve overall health outcomes for the populace. In the Union Budget 2024-25, the Ministry of Health and Family Welfare received an allocation of ₹ 90,958.63 crore (USD 10.96 billion), marking a 13% increase from ₹ 80,517.62 crore (USD 9.70 billion) in 2023-24 (revised estimate).

These are some of the significant policies and initiatives that are driving positive changes in the healthcare industry.

- o **Ayushman Bharat and Pradhan Mantri Swasthya Suraksha Yojana (PMSSY):**

The Ayushman Bharat scheme, launched to ensure universal health coverage, has issued over 26 crore Ayushman cards and established over 1,56,000 centres, delivering primary healthcare services across India. The Ayushman Bharat Digital Mission (ABDM) has created over 450 million Health Account (ABHA) IDs, registered 2,19,546 health facilities, and onboarded 2,28,794 healthcare professionals, highlighting the significant adoption of digital tools in healthcare. The government employs AI and ML to prevent fraud and ensure proper treatment for eligible recipients. Under the Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), the Union Budget 2024-25 allocated ₹ 2,200 crore to enhance medical education infrastructure by establishing new AIIMS and upgrading government medical colleges. As of February 2024, five new AIIMS have been inaugurated in Rajkot, Bathinda, Raebareli, Kalyani, and Mangalagiri, boosting tertiary healthcare facilities nationwide.

- o **Tax and Credit incentives:**

Tax incentives are promoting growth in healthcare. Education and training services are exempt from service tax, supporting skilled professional development. Private providers in non-metros with 50+ bed hospitals enjoy an extended tax holiday under Section 80-IB. A 250% deduction applies to approved tech-enabled services like telemedicine. New rural hospitals with 100+ beds receive a 100% profit deduction for five years under Section 80-IB, enhancing rural healthcare infrastructure.

- o **Vision 2035 – Public Health Surveillance in India:**

India aims to enhance its public health surveillance system to be more flexible and predictive, strengthening preparedness at all levels. This includes implementing a citizen-friendly system with consumer feedback processes to ensure privacy and confidentiality. Improvements in data-sharing systems between the central and state governments are also prioritised to enhance disease control measures.



India's goal is to provide regional and international leadership in managing global health events, particularly public health emergencies.

- o **Digital India:** India has made remarkable progress in healthcare digitisation, with over 1,000 digital / e-Hospitals established nationwide. This initiative is a vital component of the Indian Government's Digital India programme, which seeks to empower the nation digitally. By providing a digital platform for healthcare services, these e-hospitals contribute to the improvement of overall healthcare delivery in the country.

#### Foreign Direct Investment (FDI) Inflow

India's healthcare sector has been a magnet for foreign direct investment (FDI), with policies allowing 100% FDI under the automatic route for greenfield projects and up to 100% for brownfield projects under the government route. According to data from Ministry of Commerce and Industry, the hospitals and diagnostic centres segment witnessed significant FDI inflows between April 2000 and March 2024, reaching a cumulative fund infusion of USD 10.27 billion. During the year, the country's hospital and diagnostic centres segment recorded an 89% increase in FDI equity inflows compared to the previous year.

Factors such as growing demand for healthcare, significant cost advantage, and supportive government policies have contributed to this influx. In recent years, there have been several notable investments from global healthcare providers and private equity firms in the hospital and diagnostic sectors. These investments have played a crucial role in the sector's growth, enabled improvement in accessibility to healthcare, brought in advanced medical technologies and expertise, and enhanced the overall quality of healthcare services in the country.

#### Industry Outlook

India's healthcare sector is experiencing significant growth and transformation, driven by various factors, including increased government expenditure, rising health insurance penetration, and a growing demand for healthcare services.

The Indian hospital sector's market capitalisation has increased ninefold from ₹ 375 billion in FY20 to ₹ 3.5 trillion in FY24, owing to improved pricing, higher insurance penetration, and a focus on complicated treatments such as transplants. This trend is likely to intensify over the coming decade.

Per ICRA's latest projections, despite high base of FY23 and FY24, large private hospital chains will likely witness healthy year-on-year revenue growth of 12-14% in FY25, supported by stable occupancy levels and ARPOB. Operating profit margins will continue to benefit from cost optimisation measures and likely remain healthy at approximately 22-23% in FY25. Several industry players have announced sizeable greenfield and brownfield expansion plans and are actively scouting for inorganic opportunities. This is expected to lead to significant bed additions over the next two years, with leading private hospital players well-placed to execute these expansion plans while maintaining steady return on capital employed (RoCE) at 20-25%.

## II. Opportunities and threats

### Opportunities

#### Enhancement of healthcare infrastructure

According to the latest report by Knight Frank and Berkadia, India faces a deficit of 2 billion square feet of healthcare space for its population of 1.42 billion. Given the current bed-to-population ratio of 1.3 beds per 1,000 (with a deficit of 1.7 beds per 1,000), India will need an additional 2.4 million beds to meet the recommended three hospital beds per 1,000 people. This gap presents opportunities for public and private players to expand in India's healthcare sector.

Through brownfield expansion, we are adding 1,264 beds in our existing hospitals and 1,792 beds at our partner healthcare facilities (PHFs). This expansion approach provides substantial operating leverage and is highly ROCE accretive due to much lower fixed costs and faster occupancy ramp-up. In the first quarter of this year, we expanded our hospital at Shalimar Bagh in Delhi NCR by 92 beds through such brownfield expansion.

During the year, we also extended our geographic footprint to two new cities – Nagpur and Lucknow, by acquiring two hospitals with ~750 beds and adding to our overall brownfield expansion potential.

We also acquired land parcels to build greenfield hospitals in highly attractive territories of Delhi, Greater Noida, Lucknow, Gurugram, and Punjab (Mullanpur, Zirakpur) with potential to add approximately 400 to 500 beds at each of these locations. These greenfield projects are situated in compelling markets with attractive payback periods, reinforcing our Company's growth trajectory.

We intend to significantly increase our Network's bed capacity by FY28, including expansion plans at some of our PHFs as well.

Hospital / Land Parcel	Type of expansion	Beds being added by FY28
Max Lucknow	Brownfield	590
Max Mohali	Brownfield	155
Nanavati-Max Mumbai	Brownfield	379*
Max Smart (Saket Complex) (PHF)	Brownfield	375
Sector 56, Gurugram	Greenfield	501
Max Nagpur	Brownfield	140
Max Vikrant (Saket Complex) (PHF)	Brownfield	550
Max Patparganj (Nirogi) (PHF)	Brownfield	367
Zirakpur, Punjab	Greenfield	250

\*Net of 160 beds to be demolished before commencement of phase 2 construction

#### Strategic mergers and acquisitions

In addition to brownfield expansions, we frequently assess inorganic growth opportunities to expand our geographical footprint, service a larger share of patients, and allocate operational cash surplus strategically.

This year was noteworthy for us on several counts as we announced three transactions that enabled us to expand our presence to two new cities – Nagpur and Lucknow. We acquired the erstwhile Alexis Multi-speciality Hospital, Nagpur and Sahara Hospital, Lucknow, adding ~750 beds to our existing bed capacity, with both the hospitals having further expansion potential. These cities represent vital markets in the fast-growing and populous states of Maharashtra and Uttar Pradesh. We have renamed these hospitals Max Super Specialty Hospital, Lucknow and Max Super Specialty Hospital, Nagpur. We expect them to be the key drivers for future growth in these regions.

We also acquired approximately 5.4 acres of prime land at Shaheed Path in Lucknow with the potential to build around 550 beds. We will firm up the plans for this hospital once we turn around Max Lucknow's operations.

In August, 2024, we have entered into an agreement to lease with Silicon Constructions Private Limited (SCPL) for a built-to-suit transaction to set up a 250-bed hospital at Zirakpur in Punjab. This hospital building, with 2.75 lakh square feet of built-up area and attendant parking, will be constructed by the developer (SCPL) as per our requirement and specifications. It is a long-term lease arrangement, extendable up to 50 years, and we expect to commission the facility by FY28, which will then cater to surrounding areas of Himachal Pradesh, Punjab and Haryana.

#### Expand retail pathology and home care businesses

In addition to our core hospital business, we are scaling up Max Lab and Max@Home operations to extend quality healthcare services beyond our facilities.

- **Max Lab**

The Indian diagnostics industry, valued at approximately ₹ 730 billion, will likely grow at a CAGR of 10-12% by FY25. We are initially focusing on expanding Max Lab's presence in cities where we already operate our Network facilities. This approach includes expanding our network of third-party managed patient collection

centres (PCCs), pick-up points (PUPs) in doctor clinics, and hospital lab management (HLM) services to enhance accessibility and convenience across Uttar Pradesh, Punjab, Haryana and Uttarakhand.

During the year, Max Lab's revenue grew approximately 28% year-on-year, leading to a significant increase in EBITDA. This growth was driven by a 32% year-on-year increase in demand for the WellWise health packages, along with expanded operations spanning 41 cities by the end of the year. Additionally, the speciality tests segment experienced robust growth, expanding the portfolio to over 2,500 tests during the year compared to nearly 2,000 tests in the previous year, including high-end molecular and next-generation sequencing (NGS) tests. The average revenue per patient billing increased by over 10% year-on-year, attributable primarily to improved test mix and pricing strategy.

For the upcoming year, our priorities include leveraging the recently launched hospital operations in Lucknow and Nagpur to expand and establish networks in these cities. Additionally, we plan to expand into other promising territories of Maharashtra, Rajasthan, and Madhya Pradesh, while also exploring strategic partnerships with existing diagnostic lab service providers.

## 525+

Partner-run Collection Centres

## 24

Company-owned Collection Centres

## ~170

Phlebotomists at Site (PAS)

## 41

Cities with operational presence

- **Max@Home**

The Indian home healthcare market will likely surpass ₹ 1.6 trillion by 2025, driven by a shift towards out-of-hospital care. Max@Home addresses this burgeoning market, providing comprehensive services in a sector poised for rapid growth. Potential growth levers include end-to-end clinical solutions, digitalisation, and deeper penetration in existing geographies. Max@Home aims to enhance access, affordability, and patient care quality.

During the year, Max@Home recorded growth across various facets of its business, driven by its commitment to delivering superior out-of-hospital care. It reported a gross revenue of ₹ 172.4 Crores, marking a robust 24% year-on-year increase. The long-stay business line demonstrated remarkable performance with a 33% growth, contributing significantly to its overall revenue. Additionally, the Occupational Health Centres (OHCs) business grew by 37%, adding over 30 new OHCs and expanding its presence across 12 cities. Transactional services also grew steadily, with approximately 1.4 lakh transactions in FY24. Further, Max@Home received its fifth consecutive accreditation from the Quality Accreditation Institute (QAI), the sole provider of home healthcare accreditation in India.

With strategic initiatives for introduction of new service and product lines, market expansion of Max hospital operations, a strong focus on quality, and ongoing technology investments, Max@Home is poised for sustained growth in the years ahead.

## ₹172.4 crore

Gross revenues

24% YoY increase

## ~1,300

Members, including Support and Outsourced Teams

## 120+

Medical Rooms

## 12+

Cities with operational presence

### Case mix and payor mix improvement

We continue to invest in cutting-edge medical technology and strengthen our clinical teams to expand our tertiary and quaternary care capabilities and offerings, thereby enhancing our case mix. We are also working to optimise our channel mix by boosting the proportion of overseas,

self-pay, and insured patients. Furthermore, we intend to expand our presence in upcountry areas, from where patients frequently visit major cities such as Delhi-NCR and Mumbai for complex procedures. Our patient base spans North India, including Uttar Pradesh, Bihar, Jharkhand, Punjab, Haryana, Rajasthan, and other significant states. To broaden our reach, we intend to enter additional cities or regions and open more outpatient centres to serve local communities better and refer suitable cases to our Network facilities.

### Augment Medical Value Travel

Despite competitive healthcare costs, India's clinical outcomes are comparable to those of developed nations like the US, the UK, and Singapore.

We still rank among the top treatment providers to value-conscious overseas patients in Delhi NCR and intend to grow this market. We serve patients from all over the world, but significant influx is from Iraq, Uzbekistan, Ethiopia, Bangladesh and Turkmenistan. By stepping up our marketing efforts in these areas, we aim to draw in more medical value travellers from key markets such as the Middle East, Africa, Southeast Asia, and the CIS nations. Leveraging our well-known brand, our direct and indirect presence, visits by our clinicians to these nations for outpatient consultations and health camps, and our own or partner representative offices, we intend to attract medical tourists and expand our current patient base.

Further to this strategy, we established company and partner-owned patient assistance centres (PACs) across key markets such as Kenya, Nigeria, the UAE and others. During the year, we established two more company-owned PACs, one each in Nepal and Bangladesh, bringing up the total count to nine company-owned PACs located in nine countries. These PACs guide patients in their journeys, connect them with clinicians of repute over videoconferencing, help them procure and understand treatment plans, advise them in their decision-making, help arrange travel documents, and assist them in seamless transfer to our hospitals. We also focus on contracting institutional patient referrals abroad from government and public sector organisations. We executed a contract with MoH Iraq (Dhi Qar Governorate) and signed similar institutional arrangements with public institutes of Tanzania and Zambia.

### Threats

#### Regulatory challenges

In India, diverse laws and regulations that vary by state govern healthcare. Over the past decade, healthcare costs have risen significantly. As a result, legislative and regulatory proposals have and may continue to control tariff increases, cap margins, and set fixed prices for procedures and diagnostics.

For instance, in February 2024, the Supreme Court of India directed the Department of Health (Government) to set hospital rates, in response to public interest litigation seeking standardization of these rates. It also warned that

if the Government doesn't decide on standard rates before the next hearing, interim rates from the Central Government Health Scheme (CGHS) may apply universally. While this directive is under appeal currently, it raised significant concerns among private hospitals regarding its potential impact on hospital revenue and operational viability.

The central government has the authority to regulate prices for essential medicines. It has imposed caps on the prices of four medical devices: cardiac stents, drug-eluting stents, knee implants, and intrauterine devices. The National Pharmaceutical Pricing Authority (NPPA), which is responsible for periodically reviewing and regulating the prices of pharmaceutical formulations and drugs to prevent overcharging and supply shortages, has revised the ceiling prices of over 900 scheduled drug formulations in April 2023.

Such regulatory pricing actions may temporarily affect our Company's operating margins, as we may need to renegotiate with vendors and might experience delays in sourcing these regulated formulations or drugs due to supply chain disruptions.

### Financial Pressure

Healthcare financing remains a persistent pain point, characterized by high out-of-pocket expenditures, which historically account for nearly half of healthcare spending. This reliance on out-of-pocket payments, particularly for outpatient treatments, places a heavy financial burden on households and contributes significantly to poverty rates, impacting both rural and urban populations. This may lead to higher bad debts for hospitals and contribute to their operating losses.

Another critical threat stems from hospitals' financial strain due to delayed reimbursements from government health insurance schemes. This issue has affected the fiscal health of many healthcare providers, particularly those catering to scheme beneficiaries, necessitating urgent reforms in claims processing and reimbursement timelines under government schemes.

### Dependence on Skilled Workforce

The need for more experienced specialised doctors and nursing personnel poses a formidable challenge to the quality and growth potential of India's healthcare sector. With significantly lower physician and nursing densities compared to global standards, India faces an uphill task in meeting the healthcare needs of its vast population, further exacerbated by regional disparities in healthcare workforce distribution. This shortage may also lead to challenges in finding and retaining skilled healthcare professionals due to high demand and competitive salaries, coupled with the need for ongoing investment in education, training, and professional development for healthcare workers. Addressing these workforce challenges is crucial for maintaining high standards of care and ensuring the sustainability of healthcare systems in India.

## III. Financial Performance and Results

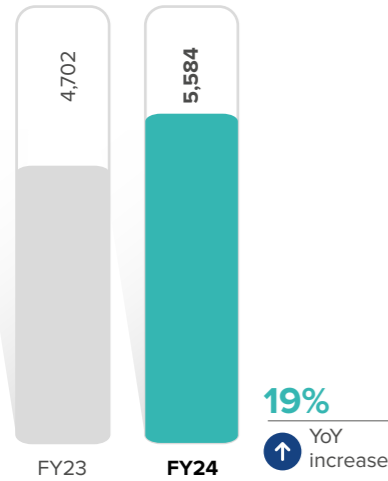
During the year, we achieved significant milestones in financial performance. On a consolidated basis, net cash generated from operating activities totalled ₹ 1,122 crore, reflecting robust operational efficiency. A substantial portion, ₹ 561 crore was allocated towards acquiring new hospitals and ₹ 779 crore towards ongoing capacity expansion projects, underscoring our commitment to enhance healthcare infrastructure. Additionally, ₹ 97 crore was distributed to shareholders as dividends, highlighting our dedication to create value for our investors. As of the end of FY24, our net debt stood at ₹ 131 crore.

On a consolidated basis, occupancy rates for FY24 averaged 74%, slightly down from 76% in FY23. The lower occupancy percentage resulted from an increase in the number of operational beds. In absolute terms, occupied bed days increased in FY24 by 7% compared to FY23. Adding 92 beds at Max Shalimar Bagh propelled this growth, demonstrating our strategic approach to capacity expansion and meeting the rising healthcare needs of the society.

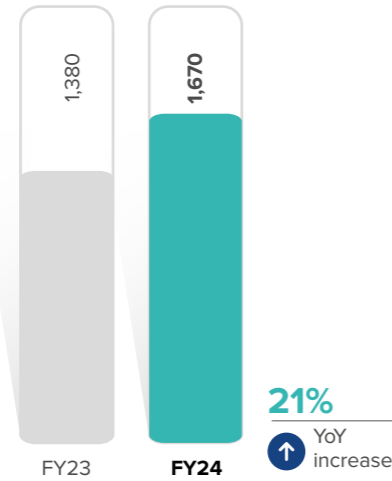
### Audited Financial Results (Consolidated)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Income:</b>		
Revenue from operations	5,406	4,563
Other income	178	139
<b>Total Income</b>	<b>5,584</b>	<b>4,702</b>
<b>Expenses:</b>		
Consumption of drugs, consumables and implants	1,119	937
Increase in inventories of drugs, consumables and implants	(1)	(15)
Employee benefits expense	934	809
Professional and consultancy fee	1,117	986
Other expenses	744	604
Finance costs	60	84
Depreciation and amortization expense	245	232
<b>Total Expenses</b>	<b>4,219</b>	<b>3,638</b>
Net Profit before Tax	1,365	1,064
<b>Total comprehensive income for the year</b>	<b>1,051</b>	<b>1,103</b>
Profit before interest, depreciation and tax	1,670	1,380
PBIDT margin (%)	29.9%	29.3%

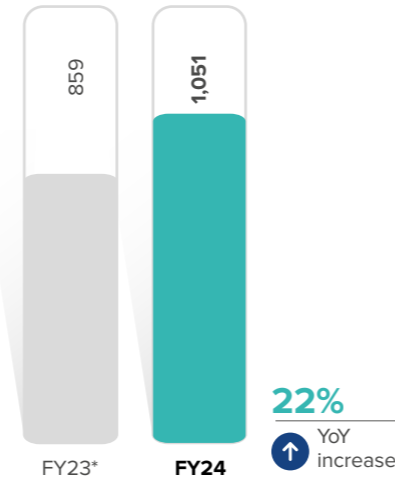
### Total Income (₹ in Crore)



### PBIDT (₹ in Crore)



### Total Comprehensive Income (₹ in Crore)



\*FY23 excludes one-time reversal of ₹ 244 Crore deferred tax liability (net of capital gains tax) pursuant to voluntary liquidation of a subsidiary

#### FY24 vs. FY23 Consolidated Results

##### Income

- Revenue from Operations:** Revenue from operations increased from ₹ 4,563 crore in FY23 to ₹ 5,406 crore in FY24, reflecting a robust growth of approximately 18.5%. Increase was due to higher average revenue per occupied bed (ARPOB) by ~13% and occupied beds by ~7%.
- Other Income:** Other income rose from ₹ 139 crore in FY23 to ₹ 178 crore in FY24, marking an increase of 27.9%.
- Total Income:** Consequently, total income increased from ₹ 4,702 crore in FY23 to ₹ 5,584 crore in FY24, a growth of 18.8%.

##### Expenses

- Consumption of Drugs, Consumables and Implants:** The expenditure on drugs, consumables, and implants increased from ₹ 922 crore in FY23 to ₹ 1,119 crore in FY24, representing a rise of approximately 21.3%. The increase is in line with the growth in revenues and high-end procedures such as robotics, liver transplants, etc.
- Employee Benefits Expenses:** The cost associated with employee benefits rose from ₹ 809 crore in FY23 to ₹ 934 crore in FY24, an increase of about 15.5%. Increase partially on account of the addition of new subsidiaries for the relevant period from the date of acquisition; on account of merit increase in salary; higher ESOP expense due to full year impact of ESOP grant in October 2022 and new ESOP grant in March 2023.
- Professional and Consultancy Fees:** Expenses on professional and consultancy services increased from

₹ 986 crore in FY23 to ₹ 1,117 crore in FY24, marking a growth of approximately 13.2%. The increase is partially due to adding new subsidiaries for the relevant period from the date of acquisition (mainly deal-related expenses).

- Other Expenses:** Other expenses went up from ₹ 604 crore in FY23 to ₹ 744 crore in FY24, representing a significant rise of 23.1%. The increase was mainly due to GST expense on variable management fees relating to BLK, an increase in contingent consideration expense due to a change in the discount rate and, accordingly, a change in projections, and higher costs on account of branding, travel, power and utility.
- Finance Costs:** Finance costs decreased from ₹ 84 crore in FY23 to ₹ 60 crore in FY24, reflecting a reduction of about 28.6%.
- Depreciation and Amortisation Expenses:** Depreciation and amortisation expenses increased slightly from ₹ 232 crore in FY23 to ₹ 245 crore in FY24, marking a rise of about 5.5%.
- Total Expenses:** Overall expenses increased from ₹ 3,638 crore in FY23 to ₹ 4,219 crore in FY24, an increase of approximately 16.0%.

##### Profit

- Net Profit before Tax:** The net profit before tax increased from ₹ 1,064 crore in FY23 to ₹ 1,365 crore in FY24, reflecting a growth of about 28.4%.
- Total Comprehensive Income:** Total comprehensive income for the year increased from ₹ 859 crore in FY23 to ₹ 1,051 crore in FY24, a growth of 22.4%. FY23 total comprehensive income excludes gain on one-time reversal of deferred tax liability of ₹ 244 crore pursuant to voluntary liquidation of a wholly owned subsidiary.

#### PBIDT

- PBIDT:** PBIDT increased from ₹ 1,380 crore in FY23 to ₹ 1,670 crore in FY24, an improvement of approximately 21.0%.
- PBIDT Margin:** The PBIDT margin improved slightly from 29.3% in FY23 to 29.9% in FY24.

#### Key Financial Ratios (Consolidated)

S. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.37	1.86	-26.48%	Decreased bank FD due to acquisitions (business combinations) during the year
2	Debt-equity Ratio	Total Debt	Shareholder's Equity	0.15	0.09	66.15%	Increased due to additional borrowings taken during the year for funding the acquisition deal
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Total Debt	6.26	8.19	-20.75%	Debt service ratio has declined mainly on account of additional debt taken for the purpose of expansion of Nanavati-Max Hospital
4	Return on Equity	Net Profit / (Loss) after Tax	Average Shareholder's Equity	13.37	16.12	-17.04%	The accumulated profits/retained earnings, of Max Healthcare group increased in the current year as compared to last year, hence there is a decline in return on equity ratio

#### Net debt position (Consolidated)

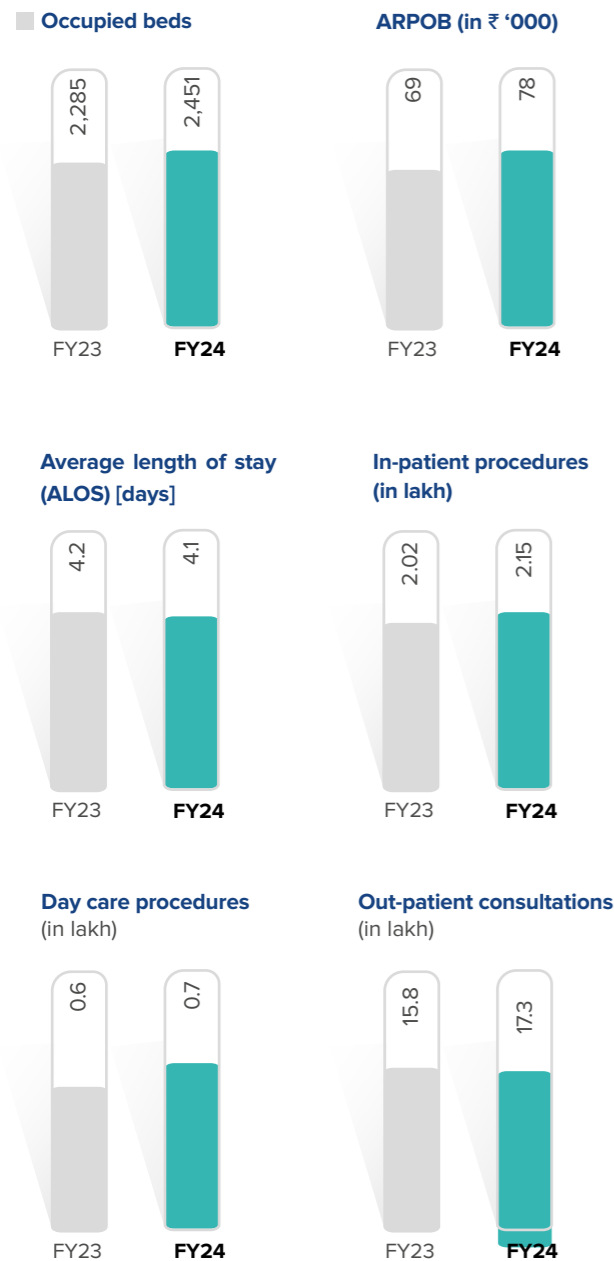
The gross debt stands at ₹ 1,150 crore as of March 31, 2024, a significant increase from ₹ 565 crore as of March 31, 2023. The rise in FY24 is mainly due to a loan of ₹ 600 crore to fund the Sahara Hospital acquisition and a loan at Max Nanavati for expansion and equipment purchase.

Net debt, which excludes lease liabilities, is calculated by subtracting cash and bank balances from the gross debt. As of March 31, 2024, the net debt is ₹ 131 crore, compared to a net cash position of ₹ 758 crore on March 31, 2023. This transition from a net cash position to a net debt position indicates that we have utilised our cash reserves and potentially increased borrowings to finance our operations and growth initiatives over the year.

	March 31, 2024	March 31, 2023
Gross Debt	1,150	565
Put Option Liability	87	150
Gross Debt, including Put Option Liability	1,237	715
Cash and Bank Balance	1,106	1,472
Net debt/ (Net Cash) [excluding Lease Liability]	131	(758)
Amount invested in Capex and Growth Initiatives	1,340	336



## Operational Metrics (Consolidated)



## IV. Outlook

We are well positioned for future growth, backed by a resilient management team, strong financial performance, strategic expansions, successful M&A activities, and a clear focus on leveraging digital technologies. Our commitment to excellence and innovation ensures our continued success in the dynamic healthcare sector.

### Robust performance and efficient capital utilisation:

We achieved a remarkable performance in FY24, with significant free cash flows and a net cash surplus as of March 31, 2024. This performance positions us well for future growth and investments. Additionally, our high return on capital employed (RoCE) of 34.7% in FY24 underscores efficient capital use and strategic investment decisions.

**Successful Mergers and Acquisitions (M&A):** We have a seamless track record of successful mergers, acquisitions and turnarounds, exemplified by recent acquisitions of Sahara Hospital in Lucknow and Alexis Multi-speciality Hospital in Nagpur. Our strategic approach to M&A ensures integration and enhancement of these facilities, contributing to overall growth of the Network.

**Competitive Edge and Deal Pipeline:** With limited competitive intensity and a robust deal pipeline, we are well-positioned to continue our growth through strategic acquisitions. We maintain adequate headroom for M&A activities even after accounting for brownfield capex, driven by strong free cash flows and low leverage.

**Building a Digital Ecosystem:** Leveraging our brand equity, customer loyalty, and extensive data repository, we already have a robust digital ecosystem in place and we intend to continue enhancing it. With this initiative, we aim to enhance patient experience, improve operational efficiency, and drive innovation in our healthcare delivery.

## V. Risks and Concerns

Our Company manages various strategic and operational risks through a robust framework overseen by the Board of Directors. This framework identifies, analyses, assesses, mitigates, monitors, and reports risks that could impact our strategic and business objectives. These encompass operational, regulatory, medical, strategic, human resources, and financial risks.

The Risk Management Committee (RMC) is vital in establishing detailed risk management guidelines, including policies, risk appetite guidance, and relevant frameworks. We categorise risks into medical and non-medical categories, with dedicated senior management personnel as risk officers. Regular RMC reviews focus on the risk register, risk heat map, and mitigation plans for high and critical risks. These reviews assess measures for risk mitigation through avoidance, transfer, control, or acceptance strategies.

Our risk management policies and systems undergo periodic reviews to adapt to market conditions, business activities, and evolving risk appetite levels. While no risk poses an existential threat, the Board recognises specific risks such as litigation, fire incidents, and regulatory changes for their potential material impact on our financial performance and reputation.

## VI. Internal financial control systems and their adequacy

Our Company has a robust and well embedded system of internal controls facilitated through appropriate IT system and workflows, which are reviewed and upgraded based on risk control testing performed from time to time. Comprehensive policies, guidelines and procedures are laid down, reviewed and updated for all business processes and these are accessible to the concerned employees through the designated web page. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial statements, management

reporting for business performance management and for maintaining accountability of assets.

An extensive risk-based programme of concurrent audits, internal audits, exceptional reporting and IT based transaction controls, coupled with constant management reviews and dash boarding of data, provide assurance to the Board regarding the adequacy and efficacy of internal controls. The internal audit plan is dynamic and aligned to the business objectives of our Company and is reviewed by the Audit Committee periodically, including the high and medium risk observations emanating from such audits. Further, the Audit Committee also monitors the status of management actions emanating from internal audit reviews. The Internal Audit function and its processes are also subjected to audit by third party experts on periodical basis. During the year under review, above controls were assessed and no reportable material weaknesses in the design or operation were observed. The statutory auditor of our Company did not find any material weakness in controls and / or misstatement resulting from lack of internal controls during the course of their audit.

## VII. Material developments in Human Resources

At Max Healthcare, we aim to create a professional culture that allows employees to excel in their professions and contribute to our Company's success. We improve our team through initiatives such as learning and development, enhancements to the human resource information system (HRIS) and human resource management system (HRMS), recognition of achievements, and career growth aligned with business needs.

### Learning and Development

We are constantly striving to enhance the capabilities and capacities of our talented teams by providing them with platforms to thrive and evolve. Our capability development roadmap includes plans to embed and scale institutional capabilities across the organisation, with commitment from the senior leadership team. Considering various factors such as roles, skills, and reskilling, we aim to ensure the availability of the right workforce to achieve our long-term vision of being India's most respected healthcare provider. We heavily invest in training and development across the organisation. During the year, we provided approximately two lakh hours of training to our workforce.

We curated customised learning paths based on employee preferences for the Max Talent Development Programme, including the Hospital Operations Programme for Excellence (HOPE), an immersive experiential programme for high-potential leaders aspiring to take up roles in hospital operations, and the Functional Upskilling Programme for Excellence (FUPE), a customised programme for employees aiming to advance in their current roles.

We proactively identify and nurture talented individuals across employee cadres through tailored learning interventions such as Service Excellence Programmes for patient-facing teams, Supervisory Capability Development Programmes for frontline supervisors, Manager Capability Development Programme for people managers, HR Capability Development Programme for eligible HR team members and customised programmes Neev for outsourced team members working in hospitals. In addition to these interventions, we launched the Front Office Transformation Programme and Nursing Transformation Programmes to strengthen the functional competencies of front office and nursing teams by developing functional trainers and focusing on skills-based training within the units.

### Reward and Recognitions

The digitisation and standardisation of the Max Healthcare Employee Reward & Recognition (R&R) initiative began with Phase I in November 2022 and progressed to Phase II in January 2024. Before implementation, our workforce of over 19,000 employees, with 70% frontline staff (including partner healthcare facilities), needed a unified experience, while a well-defined R&R framework, standardisation, timeliness, and a transparent recognition culture were lacking.

In Phase I, we partnered with an external provider to digitise our R&R framework, Umang - Pride Within, automating and simplifying the program with a cloud-based solution integrated with our HRMS. The framework covers Spot Awards, Performance Awards, Longevity Awards, WeCan Awards, and Annual Awards. Phase II introduced Umang 2.0 with features like social media sharing of recognition posts, company-wide social recognition, flexible reward point redemption, exclusive perks and discounts, a Hall of Fame, hobby clubs, classifieds, an employee wellness portal, and non-monetary awards.

This initiative boosted a strong culture of appreciation, empowered employees to acknowledge achievements, and streamlined the R&R experience with timely recognition and detailed reporting. We recorded 17,600 employee recognitions in the first year, with 30% uniquely recognised under monetary awards. Advanced features in Umang 2.0 increased recognitions from one nomination every 41 minutes to ten nomination every 60 minutes, with 130,000 recognition points redeemed monthly.

### Employee Engagement

At Max Healthcare, we intend to cultivate an environment where every team member feels appreciated, inspired, and supported. Our employee engagement initiatives



Max Talent Development Programme, a unique holistic leadership development programme in Indian healthcare, is now in its second year. The first batch of ~120 employees completed the initial phase of their 14-month learning journey, which included customised learning interventions from IIM Ahmedabad and IIM Kashipur and in-house sessions by functional subject matter experts (SMEs).



are comprehensive and impactful, spanning the entire organisation. These include diverse team-building activities, ample opportunities to learn and grow, an efficient R&R programme, regular pulse surveys, numerous connect forums, and moments of celebrations and togetherness. We also provide career advancement opportunities and prioritise employee well-being through various health and wellness programmes. Additionally, our active participation in community service nurtures a sense of purpose and connection beyond the workplace, all contributing to a seamless work-life integration.



Moreover, we are proud to have consistently been recognised as a Great Place to Work for the last two years. This year, our inclusion among the Top 15 India's Best Workplaces in Pharmaceuticals, Healthcare, and Biotech for 2023 by Great Place to Work® Institute (India) reinforces our position as one of the leading healthcare providers in the country.



#### Digital HR

Over the last year, our dedication to leveraging the potential of digital innovation has altered our HR procedures and improved the entire employee experience. By integrating new technology and optimising operations, we have increased operational efficiency and created a more connected, compliant, and engaged workforce. Our journey to a fully digital HR ecosystem has revolved around providing a smooth, efficient, and employee-centric experience. The progress we've made this year demonstrates our unrelenting commitment to using technology for continuous development and operational excellence. As we move forward, we aim to investigate new digital solutions that will revolutionise our HR environment and empower our staff. Throughout the year, we implemented the following initiatives:

- **Launch of Umang 2.0:** Enhanced employee benefits and experience through the new R&R platform, resulting in over 11,000 nominations within five months and an increased net promoter score (NPS) of 70.
- **Exit on Mobile App:** Exit tasks can now be initiated and approved on the mobile app, increasing compliance and reducing desktop dependency.
- **Exit Survey:** After approval, an automated exit interview form is initiated and shared with the HR manager and L1 Manager, streamlining the exit process.

- **Chatbot Jinie Improvisation:** The new FAQs include policies on POSH, ABAC, code of conduct, and medical card policies, enhancing the employee experience by answering various queries.
- **Enhanced Onboarding:** The onboarding process was improved with the auto-initiated survey 30 days after joining, which provided feedback to enhance the onboarding experience. Additionally, all HR tasks related to recruitment and onboarding are now available on the mobile app, enhancing candidate experience and compliance.
- **Performance Activities on Mobile App:** The mobile app allows employees to manage performance-related activities, making it easier to set goals, check-in, and conduct performance reviews.
- **Recruitment:** Recruitment tasks can be performed via the mobile app, making it easier to raise and approve SRFs and to facilitate HR tasks. The embedded Disha career portal and QR code-based candidate creation created a pool of over 12,000 candidates, improving the candidate experience and recruiter productivity. Alerts for candidates during shortlisting or rejection before the interview stage improved employer branding and candidate experience. Additionally, employees can refer candidates via the referral feature on the mobile app, enhancing the recruitment process and increasing engagement.
- **Mood Meter:** The Jinie bot's Mood Meter feature helps managers understand employee sentiment, aiding in organisational pulse checks.

#### VIII. Other Details

##### Medical Technology

The speed and accuracy of diagnosis are essential to successful treatment and better outcomes. Hence, we continue to invest in medical technology and equipment, modernise our hospital facilities to offer quality healthcare to our patients and expand our range of services. Our facilities have contemporary medical technology and equipment, including new-generation surgical devices for minimally invasive surgeries. We focus on obtaining advanced technologies to provide such healthcare services, believing that investment in technology and equipment is critical to our operations. This approach leads to better clinical outcomes, lowers ALOS and attracts skilled clinical talent.

- **128 Slice GE Maxima CT scan at Max Bathinda:** This advanced imaging modality has revolutionised diagnostic imaging.
- **Da Vinci Xi Surgical robot at BLK-Max:** One of the most advanced technologies in India, these robotic surgeries are the safest and most effective across specialities. They are minimally invasive, resulting in minimal blood loss and faster recovery. We also have

this technology at our owned and managed healthcare facilities in Saket, Shalimar Bagh, Vaishali, Mohali, Dehradun and Mumbai, as well as at our partner healthcare facility in Patparganj.

- **Azurion 5 M20 Philips Cath Lab at Max Vaishali:** Powered by ConnectOS, this platform delivers a set of interventional tools for high-standard diverse procedures. The optional ClarityIQ technology supports high-quality imaging for a range of clinical procedures, achieving excellent visibility at low X-ray doses for patients of all sizes.
- **Tomotherapy Machine-Radixact 9 at Max Shalimar Bagh:** Unique helical treatment delivery allows the treatment team to administer the optimal dose of radiation directly to the tumour with high precision, designed to provide excellent long-term cancer control.
- **Artis ZEE Siemens Cath Lab at Max Mohali:** This machine offers a complete range of applications to increase clinical capabilities and ease workflow in interventional cardiology, radiology, and surgery. Artis zee provides the flexibility and confidence needed for routine and complex procedures. We also have this machine at our partner healthcare facilities in Patparganj and Saket.
- **3T Magnetom Lumina MRI at Max Vaishali:** New 3T Open Bore system that enhances productivity, reproducibility, and patient satisfaction. Powered by premium MR technology, MAGNETOM Lumina combines unique BioMatrix technology, the new syngo MR XA software platform, and the exclusive turbo suite to transform care delivery.
- **Symbia Evo Excel Dual Head Gamma Camera of Siemens installed at Max Vaishali:** As a high-resolution SPECT camera, it can detect and display emitted radiation, depicting the function of various organs and enabling early disease detection.

##### Clinical Research

We are committed to the highest standards of medical and service excellence, patient care, scientific knowledge, and medical research. We have built a fundamental focus on continually strengthening research and academic capabilities to enable scientific discovery, innovation, disease management, and capacity building. We have consciously invested in creating a research ecosystem through civil and IT infrastructure, a culture of collaboration, a regulatory and compliance framework, and dedicated clinician scientists supported by young researchers to drive solutions that improve health outcomes for the Indian population. Over the last 16 years, we have established a well-defined clinical trials unit, a regulatory office (with scientific and ethics committees and accreditation), a biostatistics centre, a grants office, and a scientific research advisory board.

Our core research activities include public health studies, drug and device trials, data research, and incubator accelerator projects. The electronic patient records, supplemented by our clinical data analytics cell and digital health solutions team, have led to data-driven decision support for clinicians, risk identification for proactive care plans, and improved efficiency of healthcare delivery. Our state-of-the-art genomics lab and biorepository further support our efforts. The Masters of Public Health programme, PhD programme, MSc clinical research degree course, multiple workshops, certificate courses, and internship opportunities complement our on-ground research efforts.

During the year, we conducted over 100 clinical trials and initiated 44 new projects across our network facilities. We attracted three international and 19 national grants worth ₹ 4.8 crore from various national and global funding agencies, including the National Institute for Health and Care Research (NIHR) UK, the Indian Council of Medical Research (ICMR), the Department of Biotechnology (DBT), Indian National Science Academy (INSA), Biotechnology Industry Research Assistance Council (BIRAC), Pfizer, and Ashoka University. Our clinicians and academicians produced over 350 publications in high-indexed, peer-reviewed journals. We also published the first edition of our own Max Medical Journal, featuring original articles, review articles, clinical studies, and commentary.

##### Academics

Max Institute of Medical Education (MIME), our Company's educational arm, is dedicated to training medical and non-medical professionals, allied healthcare staff, corporates, embassies, multinational companies, and other medical institutions across India. During the year, we registered over 9,800 students in various academic programmes. We launched the RCOG MHC obstetrics and gynaecology programme in Delhi and the internal medicine training programme in Mumbai. We run successful PhD programmes in public health/medical research and master's programmes in clinical research, public health, and healthcare quality management. We introduced the advanced trauma life support course by the American College of Surgeons, US, and advanced stroke life support with the American Heart Association and Gordon Centre, US, across India.

Our successful continuing medical education (CME) programs prioritize the needs of our healthcare professionals. We identify skill gaps through needs assessments and then develop engaging and evidence-based content that addresses those gaps. Offering a variety of learning formats, from traditional in-person lectures to online modules and interactive workshops, we cater to different learning styles and schedules.

##### Nursing Initiatives

During the year, we accomplished notable advancements in nursing practice, leadership development, and patient care driven by strategic initiatives, educational programmes, and

quality improvements to enhance nursing competencies and patient outcomes. Key focus areas for the year included leadership development, recruitment and retention, patient satisfaction, continuing education, and innovative practices and technologies. Our nursing satisfaction scores reached 97% in FY24, reflecting our commitment to patient-centred care, communication, empathy, and collaboration.

## 97%

### Nursing satisfaction score

- **Quality Improvement**

Our nursing quality improvement projects (QIPs) show our commitment to continuous improvement. These initiatives aim to enhance patient care, operational efficiency, and compliance across critical areas. For instance, we reduced hospital-acquired pressure ulcers (HAPI) through training, rigorous risk assessment, and implementing patient repositioning protocols. Efforts to minimise sample rejections improved efficiency and patient satisfaction by identifying and resolving the causes of rejections. We strengthened compliance in billing for blood glucose monitoring through focused training, daily business intelligence reports, and real-time monitoring.

We also prioritise continuously improving nurses' emergency life-saving abilities through comprehensive training programmes. Basic life support (BLS) training is mandatory for all new nurses. Within 90 days of joining, nurses undergo advanced life-saving training tailored to their specific areas, including medical emergency life support, paediatric life support, and the neonatal resuscitation programme. Regular training sessions educate nurses on identifying early warning signs of clinical deterioration, ensuring high standards of patient care.

- **Education and Professional Development**

To enhance our nursing staff's skills and ensure high standards of patient care, we implement competency assessments, certification programmes, and standardised training policies. Key initiatives include critical care nursing certification at Max locations, the Sangrakshak infection control course for national and international nurses, and the Virohan nursing induction programme, completed by over 3,900 nurses.

Our training programmes cover various medical areas, including medication management, intravenous (IV) therapy, oncology care, and neurological disorders. They also focus on the National Programme for Health Care of the Elderly by the Ministry of Health and Family Welfare, cervical cancer, antibiotic restriction, wound

and stoma care, surgical site infection (SSI) prevention, and vascular access management. Other critical areas addressed include airway management, cardiac procedures, emergency medicine, pain management, clinical alarms, diabetes education, blood culture, neonatal resuscitation, pressure ulcer management, traumatic brain injury, and patient safety.

- **Nursing Leadership and Recruitment**

Our nursing leadership development programmes have bolstered essential skills communication, critical thinking, decision-making, collaboration, and advocacy skills. Training covered healthcare quality, patient safety, technological advancements, operational excellence, and financial principles. The theme of Nurses Day 2023 (Our Nurses, Our Future) emphasised support for nursing practice and education. We introduced nursing clinical instructors to mentor nurses, ensuring high-quality care and improved patient experiences. Effective recruitment strategies included monthly workforce monitoring, targeted advertising, partnerships with nursing schools, incentivised referrals, streamlined hiring, and structured onboarding, with recruitment drives involving campus and online interviews.

### Digital transformation

During the year, we generated approximately 22% of our total Network revenues from web-based marketing activities and online appointments, reflecting a robust 52% growth year-on-year. Notably, the year saw over 40,000 video consultations, underscoring our commitment to leverage digital platforms for enhanced patient engagement and operational efficiency. These efforts align with our strategy to deliver innovative healthcare solutions while meeting the evolving needs of our patients.

We have implemented several other digital initiatives to enhance patient care and operational efficiency across facilities. Our patient app, Max MyHealth is available on Android and iOS platforms and allows patients to book appointments (in-hospital and video consultations), pathology services, and Max@Home services across the Max Network of hospitals. We also provide access to comprehensive health records, including bio-marker trends, radiology images, electronic prescriptions, and discharge summaries dating back to 2020. We manage hospital assets through integrated systems like hospital information systems (HISs), electronic medical records (EMRs), and appointment booking systems, ensuring streamlined inpatient and outpatient management, electronic admissions, and patient discharges. IoT-based automation optimises patient transport, equipment movements, sample handling, and pharmacy deliveries.

### Environment, Energy and Fire Safety Matters

We lead by example by integrating advanced technology with compassionate healthcare, setting sustainability and patient care benchmarks. Our focus on environmental responsibility and

operational efficiency drives us to implement innovative solutions like rooftop solar panels, advanced heating, ventilation and air-conditioning (HVAC) systems, and smart water management practices. Our ongoing efforts in environment, energy, and fire safety showcase our progress towards a greener future while ensuring the highest standards of healthcare excellence.

Recognising the need for enhanced climate control in our in-patient rooms, we installed Wi-Fi-enabled thermostats (Beanbag Cool) that optimise AC settings based on real-time occupancy, resulting in potential monthly savings of ₹ 1,265.3 per fan coil unit (FCU) and a payback period of 8-13 months. Additionally, we installed 400 kWp rooftop solar panels at Max Vaishali, generating 7.6 lakh units of electricity and saving ₹ 31 lakh while

reducing carbon dioxide emissions by 541 tonnes by March 2024, underscoring our commitment to sustainable energy practices.

In addition to these specific initiatives, we have implemented comprehensive energy-saving measures across our facilities. These include adopting LED lighting adoption, using variable frequency drives (VFDs) in HVAC systems, and using solar water heating systems, all aimed at reducing energy consumption and enhancing operational efficiency. We also prioritise water conservation through strategies such as the reuse of STP-treated water, rainwater harvesting, and implementing dual plumbing lines to minimise freshwater usage. These efforts support environmental sustainability and align with our commitment to responsible stewardship of natural resources.





## Board's Report

### Dear Members,

Your directors have immense pleasure in presenting Board's report on the business and operations of Max Healthcare Institute Limited ("Company" or "MHIL") along with the audited financial statements for the financial year ended March 31, 2024.

### Integrated Reporting

The Company has voluntarily shifted its corporate reporting journey to Integrated Report as per International Integrated Reporting Council ("IIRC") Framework, in line with the SEBI circular dated February 6, 2017. The Integrated Annual Report encompasses both financial and non-financial information to enable the members to develop a better understanding of Company's Long-Term approach. The Integrated Report touches upon aspects such as organisation's strategy, governance framework, performance and prospects of value creation based on the six forms of capitals viz. manufactured capital, human capital, intellectual capital, social & relationship capital, financial capital and natural capital.

The Company has appointed BDO India LLP to provide assurance. The assurance statement is annexed to this Integrated Annual Report and consist of the following:

- ✦ 'Reasonable' Assurance for Core Indicators of Business Responsibility & Sustainability Report (BRSR); and
- ✦ 'Limited' Assurance for select non-financial sustainability information.

### Overview of Financial Performance and State of Company's Affairs

#### Financial Highlights

The standalone and consolidated financial highlights of the Company's operations are summarized below:

₹ in Lakhs

Particulars	Standalone Financial Year ended		Consolidated Financial Year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	2,34,136	1,90,466	5,40,602	4,56,260
Add: Other Income	27,122	14,417	17,807	13,924
<b>Total Income</b>	<b>2,61,258</b>	<b>2,04,883</b>	<b>5,58,409</b>	<b>4,70,184</b>
Less: Total expenditure	1,57,932	1,32,057	3,91,390	3,32,207
<b>Profit before interest, depreciation &amp; tax</b>	<b>1,03,326</b>	<b>72,826</b>	<b>1,67,019</b>	<b>1,37,977</b>
Less: Finance cost	5,166	5,191	5,989	8,386
<b>Profit before depreciation and tax</b>	<b>98,160</b>	<b>67,635</b>	<b>1,61,030</b>	<b>1,29,591</b>
Less: Depreciation/impairment and amortization	11,664	11,321	24,498	23,219
<b>Profit before tax</b>	<b>86,496</b>	<b>56,314</b>	<b>1,36,532</b>	<b>1,06,372</b>
Less: Tax expenses*	17,770	(13,117)	30,768	(3,979)
<b>Profit for the year</b>	<b>68,726</b>	<b>69,431</b>	<b>1,05,764</b>	<b>1,10,351</b>
Add: Total other comprehensive income for the year, net of taxes	(203)	70	(645)	(48)
<b>Total comprehensive income for the year</b>	<b>68,523</b>	<b>69,501</b>	<b>1,05,119</b>	<b>1,10,303</b>
<b>Earnings per equity share</b>				
Basic (₹)	7.07	7.16	10.89	11.38
Diluted (₹)	7.05	7.15	10.84	11.36

\*In financial year 2022-23, tax expenses include gain due to one-time reversal of deferred tax liability of ₹24,422 Lakhs pursuant to voluntary liquidation of a wholly-owned subsidiary.

The standalone, as well as consolidated financial statements, have been prepared in accordance with applicable Indian Accounting Standards ("Ind AS").

#### Annual Performance

Details of your Company's annual financial performance is also published on the Company's website and can be accessed at <https://www.maxhealthcare.in/financials#earnings-call>.

#### Performance Highlights (Standalone)

The Company's revenue from operations improved to ₹2,34,136 Lakhs in the financial year ("FY") 2023-24 compared to ₹1,90,466 Lakhs in FY 2022-23. Revenue from operations comprises of ₹2,13,653 Lakhs of revenue from healthcare services and ₹5,852 Lakhs revenue from sale of pharmaceutical supplies.

Also, the Company commissioned 30 more beds at Max Shalimar Bagh in June 2023 in addition to 90 beds commissioned in March 2023 which contributed positively to profit before interest, tax, depreciation and amortisation ("PBITDA").

During FY 2023-24, the material costs stood at 18.4% of the revenue from operations similar to FY 2022-23.

Other costs to revenue from operations (including employees, doctors, hospital services, sales and marketing, power and fuel etc.) ratio stood at 49% as compared to 51% in FY 2022-23.

PBITDA stood at ₹1,03,326 Lakhs (44.1%) during FY 2023-24 and reflects a marked improvement compared to ₹72,826 Lakhs (38.2%) in FY 2022-23.

Net Profit before tax for FY 2023-24 stood at ₹86,496 Lakhs and the Net Profit after tax was ₹68,726 Lakhs. This represents a growth of ~53% in Net profit after tax against FY 2022-23 on a like to like basis after excluding impact of one-time reversal of deferred tax liability (net) of ₹24,422 Lakhs pursuant to voluntary liquidation of a wholly-owned subsidiary in August 2022.

#### State of Company's Affairs

The Company continued to scale new heights and has also been successful in laying a sound foundation for all round growth in future. Our Network presently consists of 20 (Twenty) Healthcare Facilities, including 9 (Nine) Hospitals and 4 (Four) Medical Centers in Delhi and NCR region, with remaining 7 (Seven) located at Mumbai and Nagpur in Maharashtra, Mohali and Bathinda in Punjab, Dehradun in Uttarakhand and Lucknow in Uttar Pradesh. In addition to its core hospital business, the Network also has two strategic business units ("SBUs") - Max@Home and Max Lab. Max@Home is a platform that provides health and wellness services at home and Max Lab offers diagnostic services to patients outside its network hospitals.

Furthermore, there are 3 (three) new upcoming Network facilities – one each in East Delhi (Patparganj) and Sector 56, Gurugram, Haryana and another at Saket Hospital Complex (Vikrant).

The Company has expanded its network of offices overseas and now has direct presence in 9 (Nine) countries namely: Kenya (Nairobi), Nigeria (Lagos), United Arab Emirates (Dubai), Oman (Muscat), Myanmar (Yangon), Ethiopia (Addis Ababa), Uzbekistan (Tashkent), Nepal (Kathmandu) and Bangladesh (Dhaka). This is in addition to indirect presence in 6 (six) countries through 9 (nine) partner offices. Nairobi office continued its focus on promoting tertiary care highly complex procedures of Bone Marrow Transplants, Liver Transplants and Paediatric Cardiac Surgeries and Oncology treatments. Dubai office has completed more than two years and has been able to make a mark for itself in UAE. The international offices are focused in working with local insurance companies, institutional payors such as local governments, hospitals and individual clinicians in referring patients to Max Hospitals. Further, the Company is maintaining focus on organ transplants and other high end surgical procedures across all its Network Hospitals. The Company provides medical and operation & management services across secondary and tertiary care specialities, with a focus on Oncology, Neurosciences, Cardiac Sciences, Orthopaedics,

Renal Sciences, and Liver and Biliary Sciences. During FY 2023-24, the Company expanded robotic surgical programs at its various Network Hospitals and successfully conducted ~ 3500+ robotic surgeries during FY 2023-24.

The Company's revenue includes earnings from pathology, radiology, radiation oncology and clinical services, under fee for service and/ or revenue-sharing arrangements in select specialties or departments with third parties including Partner Healthcare facilities.

The Company has also taken various measures to capture and improve patient satisfaction, quality of care and medical outcomes in line with its objective of becoming most well-regarded healthcare provider in India. The Company also procured high-end equipment including Digital PET CT, Robotic instruments for orthopedics, spine & general surgery, MRI, CT etc. in its Network Hospitals during FY 2023-24 to further elevate the level of technology in its hospitals to diagnose & treat patients and to ensure best-in-class outcomes. All facilities owned and operated by the Company follow globally accepted medical protocols and are accredited by National Accreditation Board for Hospitals (NABH) and 4 (Four) of them are accredited by Joint Commission International (JCI). The Company is focused on delivering the best medical care at affordable costs. The Company is investing in people, processes and technology to ensure sustainability of its operations, while ensuring safety of its people and communities, protecting the environment from any adverse impact of its operations and conduct business ethically.

The Company's business activity primarily falls within a single reportable business segment namely 'Medical and Healthcare Services' as it deals mainly in providing healthcare facilities comprising of primary care clinics, secondary care hospitals/ medical centres and tertiary care facilities. Further, the Company operates only in one geographical segment - India.

A detailed discussion on the operations of the Company (on consolidated basis) for the FY 2023-24, is given in the Management Discussion and Analysis Report which forms part of the Integrated Annual Report.

#### Dividend

Based on Company's improved performance and strong cash flows and in line with Dividend Distribution Policy of the Company, the board of directors ("Board") has recommended a final dividend of ₹1.50 i.e., 15% of face value (last year ₹1/- per equity share of ₹10/- each) per equity share of the face value of ₹10/- each for the FY 2023-24. Dividend is subject to approval of members at the forthcoming 23<sup>rd</sup> annual general meeting ("AGM") of the Company. The record date for the purpose of payment of final dividend for FY 2023-24, has been fixed for Friday, August 23, 2024.

The dividend if approved by the members in the forthcoming 23<sup>rd</sup> AGM will be paid/ dispatched within 30 days from the conclusion of the forthcoming 23<sup>rd</sup> AGM to the members whose names appear in the register of members/ beneficial owners, as on the record date. In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the members.

Accordingly, dividend shall be paid after deduction of tax at source, as applicable.

The Board in its meeting held on August 7, 2023, amended Dividend Distribution Policy to update it in line with the leading industry practices and to provide more clarity on Company's dividend philosophy. As per the amended policy, the Board may declare dividend upto a payout ratio of 40% of profits after tax of the Company, as a guiding principle subject to other provisions contained in the Policy. The Board shall consider financial parameters and other factors while declaring or recommending dividend payable to the members.

The Company has adhered with the guidelines specified under Dividend Distribution Policy formulated in terms of the provisions of regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the same is available on the Company's website and can be accessed at [https://d35oennyzp35321.cloudfront.net/Dividend\\_Distribution\\_Policy\\_2078b0af00.pdf](https://d35oennyzp35321.cloudfront.net/Dividend_Distribution_Policy_2078b0af00.pdf).

#### Unclaimed Dividend

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act"), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the company to Investor Education and Protection Fund ("IEPF") established by the Government of India, after completion of 7 (Seven) years.

The Company had declared its maiden dividend for FY 2022-23 on September 27, 2023. Since, 7 (Seven) years has not elapsed from the date of transfer of dividend amount to unpaid dividend account, transfer of unpaid dividend to IEPF is not applicable to the Company.

#### Particulars of Loans, Guarantees and Investments

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company extends financial assistance to its subsidiaries, silos, and partner healthcare facilities in the form of investment, loan, security deposits, guarantee etc., from time to time in order to meet their business requirements. Further, the Company or any of its subsidiary has not extended any financial assistance to promoter or promoter group entities which has been written off during last 3 years.

Particulars of loans, guarantees and investments etc., as required under section 186 of the Act and schedule V of the SEBI Listing Regulations, are provided in Note 31.20 of audited standalone financial statements of the Company for the FY 2023-24, which forms part of the Integrated Annual Report.

#### Significant Events

##### Acquisitions

##### Alexis Multi-Speciality Hospital Private Limited

The Company, on February 9, 2024, had entered into share purchase agreement ("SPA") for acquisition of 100% equity stake in Alexis Multi-Speciality Hospital Private Limited ("Alexis"). Alexis operates JCI & NABH accredited hospital namely 'Max

Super Speciality Hospital, Nagpur' located in the affluent area of Mankapur (North of Nagpur) and is only JCI accredited facility in Nagpur. The hospital is situated on 2+ acres of land and has G+6 storeys consisting of ~200 census beds.

Subsequently, the Company on February 20, 2024 completed the acquisition of 100% equity stake of Alexis and consequently, Alexis became a wholly-owned subsidiary of the Company. This acquisition strengthens Max Healthcare's footprint in Western India and enable provisioning of best in class clinical care to all patients in the region.

##### Starlit Medical Centre Private Limited

Crosslay Remedies Limited ("CRL"), a wholly-owned subsidiary of the Company, had entered into a SPA on December 8, 2023 for acquisition of 100% equity stake in Starlit Medical Centre Private Limited ("Starlit"). Starlit had earlier entered into a business transfer agreement ("BTA") with Sahara India Medical Institute Limited ("SIMIL") for purchase of healthcare undertaking consisting of 550 bedded Sahara Hospital, Lucknow, Uttar Pradesh with its operations, assets and liabilities including ~27 acres of land and building thereon, on a slump sale basis. Aforesaid BTA was subject to satisfaction of certain conditions precedent ("CPs").

CRL completed the acquisition of 100% equity stake of Starlit on March 4, 2024. Consequently, Starlit became a wholly-owned subsidiary of CRL and step down wholly-owned subsidiary of the Company. Post satisfaction of CPs by SIMIL on March 7, 2024, healthcare undertaking of SIMIL was transferred to Starlit as envisaged under BTA. Currently, Starlit operates Max Super Speciality Hospital, Lucknow (earlier known as Sahara Hospital, Lucknow). This acquisition enables the Company to establish its footprint in fast growing healthcare services micro market in the State of Uttar Pradesh.

##### Land Acquisition - Lucknow

In order to further expand the Company's footprint in Lucknow, Uttar Pradesh, the Board in its meeting held on February 24, 2024, had approved the acquisition of land parcel allotted through e-auction admeasuring ~21,946 Sq. meter, on freehold basis, located at prime location in Lucknow, Uttar Pradesh ("Land Parcel"), upon successful bid by the Company. The aforesaid Land Parcel has potential to develop ~ 500 bedded hospital with a built-up area of ~ 8 Lakhs Sq. feet.

Subsequent to execution and registration of sale deed between the Company and Uttar Pradesh Housing and Development Board, the Company received possession of the said Land Parcel on March 30, 2024.

##### Increase in equity stake in Eqova Healthcare Private Limited

At the beginning of the FY 2023-24, the Company held 26% equity stake in Eqova Healthcare Private Limited ("Eqova") with right to appoint majority of directors on the Board of Eqova. The Company had entered into an escrow arrangement for acquisition of additional 34% stake by way of a put & call option linked to achievement of certain milestones. In April 2023, put option was exercised by a shareholder of Eqova and consequently, additional 34% stake was acquired on April 13, 2023 on remittance of funds held in escrow towards consideration for the put option exercised

by such shareholder. The Company currently holds 60% of the paid-up equity share capital of Eqova and has exercised its right to appoint majority of directors on the Board of Eqova. The shareholders agreed to have a call and put option mechanism under a SPA for balance 40% equity stake of Eqova.

##### Alteration in Articles of Association

In compliance with the requirements of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations"), the Board of the Company at its meeting held on August 7, 2023 approved the proposal to alter the articles of association of the Company, subject to approval of members of the Company, to incorporate new 'Article 92A' to empower debenture trustees, to nominate appointment of a director, on the Board of the Company, in case of events of default as prescribed in regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993. Subsequently, members of the Company at the 22<sup>nd</sup> AGM held on September 27, 2023, approved the alteration in articles of association. The altered articles of association of the Company have been approved by Registrar of Companies.

##### Merger of two wholly-owned Subsidiaries

Alps Hospital Limited ("Alps" or "Transferor") and Max Hospitals and Allied Services Limited ("MHASL" or "Transferee"), are wholly-owned subsidiaries of the Company. On May 16, 2022, Board of Alps and MHASL approved the scheme of amalgamation ("Scheme") under the provisions of section 230 to 232 of the Act and relevant rules made thereunder, for the merger of Alps with MHASL with the rationale of further leveraging & utilizing the strengths of both the entities, accelerating the realization of identified synergies, bringing in integrated and coordinated business approach, and improving organizational capability.

On June 16, 2023, Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, passed an order and directed the Transferor and Transferee companies to serve notices to statutory authorities viz. Regional Director, Registrar of Companies, Income Tax authorities, GST authorities and Official liquidator. In compliance with the said NCLT order, the Transferor and Transferee have duly served notices to statutory authorities and filed an affidavit of service with the NCLT. Upon receiving the notices served, the Regional Director and Official Liquidator have duly submitted their reports to NCLT, which has subsequently taken on record by NCLT. Further, the Board of Alps and MHASL at their respective meetings held on July 30, 2024 approved change in appointed date of the Scheme from April 1, 2021 to April 1, 2024.

The petition for sanction of Scheme is pending before the Hon'ble NCLT as on date of this report.

##### Establishment of Max Super Speciality Hospital, Dwarka (Post FY 2023-24)

The Company had executed a service agreement with Muthoot Hospitals Private Limited ("Muthoot") in January 2022 for operations and management of a 303 beds hospital under construction, in order to further strengthen the Company's presence in Delhi NCR. The hospital was handed over to the Company on June 26, 2024 by Muthoot and is equipped with cutting-edge technology, including advanced imaging

and surgical robots. The hospital commenced its full-fledged operations w.e.f July 2, 2024.

##### Expansion of bed capacity at Max Super Speciality Hospital, Mohali (Post FY 2023-24)

The Board in its meeting held on May 22, 2024 has accorded its approval for expanding capacity of Max Super Speciality Hospital - Mohali, Punjab ("Max Mohali") by adding ~155 beds to the existing bed capacity of 220 beds. Max Mohali is run and operated under a public-private-partnership arrangement with Government of Punjab, under the aegis of Hometrail Buildtech Private Limited, a wholly-owned subsidiary of the Company and has been experiencing severe shortage of beds to cater to the needs of the patients in the region.

##### Dissolution of Saket City Hospitals Limited under the scheme of Voluntary Liquidation (Post FY 2023-24)

The Board of Saket City Hospitals Limited ("SCHL") in its meeting held on June 16, 2022, and shareholders in their meeting held on June 20, 2022, had approved voluntary liquidation of SCHL under the provisions of Insolvency and Bankruptcy Code, 2016, wherein the business undertaking of SCHL was sought to be distributed to its shareholder i.e., MHIL, on a going concern basis.

Thereafter, Liquidator of SCHL, had distributed the entire business undertaking of SCHL to the Company on a going concern basis with effect from close of business hours on August 31, 2022 and issued a Letter of Distribution dated August 31, 2022 in this regard. Accordingly, the business operations of SCHL were consolidated with the Company with effect from close of business hours on August 31, 2022.

Post voluntary liquidation and distribution of business undertaking on an ongoing basis, the petition for dissolution was filed with Hon'ble NCLT on March 22, 2023 and NCLT vide its order dated April 24, 2024, approved the dissolution of SCHL. Basis NCLT order, SCHL filed INC-28 with the Registrar of Companies ("ROC"). Accordingly, the status of SCHL in ROC records changed to "Dissolved under section 59(8)" with immediate effect

#### Share Capital

##### Authorised Capital

During FY 2023-24, there was no change in the authorised share capital of the Company. As on March 31, 2024, authorised share capital of the Company stood at ₹1,385,00,00,000/- divided into 126,00,00,000 ordinary equity shares having a nominal value of ₹10 each and 12,50,00,000 cumulative preference shares having a nominal value of ₹10 each.

##### Issued, Subscribed and Paid-up Capital

During FY 2023-24, 9,89,583 equity shares were allotted to 19 eligible employees upon exercise of options granted to them under Max Healthcare Institute Limited - Employee Stock Option Plan 2020.

Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company as on



March 31, 2024 was ₹971,91,24,080/- comprising of 97,19,12,408 equity shares of face value of ₹10/- each fully paid-up.

### Employees Stock Option Schemes

The Company grants share-based benefits to eligible employees with a view to attract and retain talent, align individual performance with the Company's objectives, and promote increased participation by them in the growth of the Company. The Company has two active Employee Stock Option Schemes viz. Employee Stock Option Scheme 2020 ("ESOP Scheme - 2020") and Employee Stock Option Scheme 2022 ("ESOP Scheme - 2022").

#### ESOP Scheme - 2020

Pursuant to the approval accorded by the Board and members of the Company on September 1, 2020 and September 29, 2020 respectively, ESOP Scheme - 2020 was introduced to issue and allot equity shares to the eligible employees. Subsequently, the Company received in-principle from stock exchanges i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on January 28, 2021 and January 15, 2021, respectively for listing of equity shares under ESOP Scheme - 2020.

The total number of stock options that can be granted pursuant to ESOP Scheme - 2020 is 66,45,150 options. Each stock option represents right to apply for one equity share of the Company having face value of ₹10. The Company had received approvals from time to time from stock exchanges i.e. NSE and BSE under SEBI Listing Regulations for the listing of the equity shares allotted pursuant to ESOP Scheme - 2020.

As on March 31, 2024, 59,67,402 equity shares have been allotted to eligible grantees on exercise of the options granted to them pursuant to ESOP Scheme - 2020. Further, 13,554 equity shares have been allotted after the close of FY 2023-24 till the date of this report to eligible grantees on exercise of the options.

#### ESOP Scheme - 2022

Pursuant to approval accorded by the Board and members of the Company on August 31, 2022 and September 26, 2022 respectively, ESOP Scheme - 2022 was introduced to issue and allot equity shares to the eligible employees. Subsequently, the Company received in-principle from stock exchanges i.e. NSE and BSE on October 11, 2022 for listing of equity shares under ESOP Scheme - 2022.

The total number of stock options that can be granted pursuant to ESOP Scheme - 2022 is 1,06,65,978 stock options. Each stock option represents right to apply for one equity share of the Company having face value of ₹10/-.

As on March 31, 2024, no options have been vested under ESOP Scheme - 2022 and consequently, no allotment of shares was done under the ESOP Scheme - 2022.

ESOP Scheme - 2020 and ESOP Scheme - 2022 are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations 2021"), as amended from time to time and related resolutions passed by the members of the Company on September 29,

2020 and September 26, 2022, respectively. During FY 2023-24, no changes have been made in ESOP Scheme - 2020 and ESOP Scheme - 2022.

The Company has obtained certificate(s) from Secretarial Auditors confirming that ESOP Scheme - 2020 and ESOP Scheme - 2022 have been implemented in accordance with the SEBI SBEB Regulations 2021 and resolution(s) passed by the members of the Company. The said certificates will be made available for inspection by the members of the Company at the registered office and through electronic mode during business hours of the Company.

A statement containing relevant disclosures for ESOP Scheme - 2020 and ESOP Scheme - 2022 pursuant to rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and regulation 14 of the SEBI SBEB Regulations, 2021 is available on the website of the Company at <https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot>.

### Subsidiaries, Joint Ventures and Associates

#### Subsidiaries

As at March 31, 2024, the Company has 11 (Eleven) subsidiaries including 2 (Two) step down subsidiaries. Of these, 1 (one) subsidiary and 1 (one) stepdown subsidiary was added during FY 2023-24 consequent to acquisition of hospitals in Nagpur and Lucknow. The Board regularly reviews the affairs of the subsidiaries.

In accordance with section 129(3) of the Act, the Company has prepared the consolidated financial statements, which form part of the Integrated Annual Report. Further, a statement containing the salient features of the financial statements of subsidiaries in the prescribed format AOC-1 forms part of the Integrated Annual Report and therefore, is not repeated in this report to avoid duplication. The contribution of subsidiaries to the overall performance of the Company is outlined in Note No. 36.16 of the audited consolidated financial statements which forms part of the Integrated Annual Report.

In accordance with section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited financial statements of its subsidiaries, are available on Company's website at <https://www.maxhealthcare.in/financials#subsidiary-financial-statements> and are available for inspection at the Company's registered office or through electronic mode. Further, the same will also be available electronically for inspection by the members during the AGM and physical copies of the same will also be made available to the members upon request.

In terms of the SEBI Listing Regulations, the Company has a policy in place for determining "material subsidiary". The said policy is available on the website of the Company viz. [https://d35oenny35321.cloudfront.net/Policy\\_for\\_Determining\\_Material\\_Subsiary\\_32126d2d04.pdf](https://d35oenny35321.cloudfront.net/Policy_for_Determining_Material_Subsiary_32126d2d04.pdf). In terms of regulation 16(1)(c) of the SEBI Listing Regulations, 'Material Subsidiary' shall mean a subsidiary, whose income or net worth exceeds 10% (ten percent) of the consolidated income or net worth, respectively, of

the company and its subsidiaries in the immediately preceding accounting year.

Further, in terms of regulation 24(1) of the SEBI Listing Regulations, at least one independent director on the Board of the company shall be a director on the Board of an unlisted material subsidiary, i.e., a subsidiary, whose income or net worth exceeds 20% (twenty percent) of the consolidated income or net worth respectively, of the company and its subsidiaries in the immediately preceding accounting year.

Hometrail Buildtech Private Limited and Crosslay Remedies Limited, wholly-owned subsidiaries, have been identified as material subsidiaries of the Company for FY 2023-24 in terms of regulation 16(1)(c) of the SEBI Listing Regulations. Further, no subsidiary of the Company fulfills the criteria prescribed under regulation 24(1) of the SEBI Listing Regulations.

Brief description about the subsidiaries of the Company as on March 31, 2024 is given below:

#### ✳ Hometrail Buildtech Private Limited

Hometrail Buildtech Private Limited ("HBPL") was incorporated on April 21, 2008, and has its registered office at N-110, Panchsheel Park, New Delhi - 110 017. HBPL is a wholly-owned subsidiary of the Company.

Pursuant to the concession agreement(s) executed with Government of Punjab, HBPL is currently running and operating two hospitals viz. Max Super Speciality Hospital, Bathinda ("Max Bathinda") and Max Super Speciality Hospital, Mohali ("Max Mohali") under public private partnership and provides high end medical care to the residents of Tricity of Chandigarh, Mohali, Panchkula and in the industrial town of Bathinda, Punjab. Both hospitals also provide cancer care facilities to the community and contribute a share of their revenues to Government of Punjab under the concession agreement.

Max Bathinda is a 200 bedded hospital offering key specialties such as Cardiac Sciences, Critical Care, Oncology, Nephrology, Pulmonology, Urology, General Surgery, Gastroenterology, Ophthalmology and Orthopaedics. It is equipped with Catheterisation Laboratory, Operating Theatres, Oncology equipment like LINAC for radiotherapy, MRI and CT scan machines.

Max Mohali is a 220 bedded hospital offering key specialties such as Cardiac sciences, Critical Care, Oncology, Kidney Transplants, Nephrology, Pulmonology, Urology, General Surgery, Gastroenterology and Orthopaedics. It is equipped with Catheterisation Laboratory, Operating Theatres with High Efficiency Particulate Air, Electronic Health Record, Oncology equipment like Linear accelerator for radiotherapy, 3 Tesla MRI, CT scan machines and PET CT Scanner. The Board of HBPL had earlier on January 14, 2022 approved an expansion plan by way of construction

of a new tower for ramping up the bed strength of Mohali Hospital from 220 to ~375 beds pursuant to allotment of additional land by Government of Punjab.

During the year ended March 31, 2024, HBPL made a profit after tax (PAT) of ₹11,103 Lakhs and a total comprehensive income of ₹11,081 Lakhs.

#### ✳ Crosslay Remedies Limited

Crosslay Remedies Limited ("CRL") was incorporated on January 8, 2002, and has its registered office at N - 110, Panchsheel Park, New Delhi - 110 017. CRL is a wholly-owned subsidiary of the Company. CRL owns and currently operates Max Super Speciality Hospital, Vaishali ("Max Vaishali") and Max Multi Speciality Centre, Noida.

CRL provides care in all medical facilities under one umbrella including Oncology, Neurology, Orthopaedics and Joint Replacement, General Surgery, Pediatric, OBS and Gynaecology, Cardiology & Cardiothoracic Surgery, Emergency & Critical Care, Gastroenterology etc.

CRL acquired 100% equity stake of Starlit on March 4, 2024. Consequently, Starlit became a wholly-owned subsidiary of CRL and step down wholly-owned subsidiary of the Company.

During the year ended March 31, 2024, CRL made a profit after tax (PAT) of ₹20,644 Lakhs and a total comprehensive income of ₹20,616 Lakhs.

#### ✳ Alps Hospital Limited

Alps Hospital Limited, was incorporated on May 26, 1989, and has its registered office at 401, 4<sup>th</sup> Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400 056. Alps is a wholly-owned subsidiary of the Company.

Alps focuses on establishing, maintaining and running a 104 bedded hospital in Gurugram, Haryana ("Max Gurugram"). It is a community hospital offering high end care in Maternity and Family Welfare Centres, General Surgery, ENT, Internal Medicine, Neuro-Sciences, Orthopedics, Medical Oncology, in addition to diagnostic and emergency care.

During the year ended March 31, 2024, Alps made a profit after tax (PAT) of ₹6,369 Lakhs and a total comprehensive income of ₹6,348 Lakhs.

#### ✳ Max Hospitals and Allied Services Limited

Max Hospitals and Allied Services Limited was incorporated on May 21, 2014 and has its registered office at 401, 4<sup>th</sup> Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400 056. MHASL is a wholly-owned subsidiary of the Company.

MHASL is engaged in the business of setting up, maintaining and operating hospitals, nursing institutes and homes, clinics and medical centres, offering medical



facilities and speciality medical units in existing hospitals, nursing homes and medical centres and operate or manage them and also to provide education in the medical and pharmaceutical fields.

MHASL is having a long-term operations and management agreement dated July 16, 2014, with Dr. Balabhai Nanavati Hospital (a society registered under the Societies Registration Act, 1860 and a public charitable trust registered under the Maharashtra Public Trusts Act, 1950) for operating and managing a 328 bedded super speciality hospital i.e. Nanavati Max Super Speciality Hospital, situated at Vile Parle (West), Mumbai, Maharashtra. The agreement is valid for a period of 29 years and MHASL is entitled to fair value of the hospital at the end of tenure in case it is not able to match the bids by other player under the Right of First refusal.

During the year ended March 31, 2024, MHASL made a profit after tax (PAT)/ total comprehensive income of ₹1,153 Lakhs.

#### ✳ Max Lab Limited

Max Lab Limited ("Max Lab") was incorporated on June 2, 2021, and has its registered office at N - 110, Panchsheel Park, New Delhi - 110 017. Max Lab is a wholly-owned subsidiary of the Company. Max Lab was incorporated, *inter-alia*, to provide range of diagnostic services including pathology lab services to retail and non-captive customers and manage Pathology Laboratories of third-party hospitals. As at March 31, 2024, Max Lab has 1100+ active clients including 24 at owned collection centres, 525+ from partner run collection centres, ~167+ Phlebotomist at Site (PAS), 270+ Pick-up Points (PUP) supported by 47 third party Hospital Lab Management (HLM). Footprints of Max Lab has been expanded to 41 cities with strong team of 700+ seasoned professionals and trained lab technicians and phlebotomologists.

On May 21, 2024, Max Lab offered equity shares on right issue basis and following which MHIL has made additional investment of ₹20 Crore in Max Lab by subscribing to 2 Crore equity shares of ₹10 each.

During the year ended March 31, 2024, Max Lab made a profit after tax (PAT) of ₹35 Lakhs and a total comprehensive income of ₹25 Lakhs.

#### ✳ ET Planners Private Limited

ET Planners Private Limited ("ET Planners") was incorporated on September 26, 2017, and has its registered office at N-110, Panchsheel Park, New Delhi - 110 017. It is a step down wholly-owned subsidiary of the Company.

On November 20, 2023, ET Planners offered equity shares on right issue basis and following which Alps has made additional investment of ~ ₹10 Crore in ET Planners by subscribing to 1,662 equity shares of face value of ₹10 each at a price of ₹60,150 per equity share. As of now, Alps owns

100% equity shares (i.e., 11,662 equity shares of face value of ₹10 each) of ET Planners.

During the year ended March 31, 2024, ET Planners reported a loss after tax/total comprehensive loss of ₹622 Lakhs.

#### ✳ Eqova Healthcare Private Limited

Eqova Healthcare Private Limited ("Eqova") was incorporated on February 24, 2021, and having its registered office at N-110, Panchsheel Park New Delhi - 110 017. Eqova is subsidiary of the Company.

Eqova has an exclusive long-term medical services agreement with Nirogi Charitable and Medical Research Trust ("Nirogi Society") – a society registered under the Societies Registration Act, 1860 under which Eqova has rights to aid development and provide medical services to a ~400 bedded hospital to be built on a parcel of 2.1 acres of land located at Patparganj, New Delhi & is owned by Nirogi Society. Under phase-1, 250 beds will be commissioned in FY 2026-27 and this hospital will have high end medical programs such as Oncology, Organ Transplant and other multi-disciplinary care in the area of Cardiac Sciences, Neurosciences, Renal Sciences, etc. This hospital, once fully operational, shall directly employ ~1,800 people and provide free treatment to ~60,000 patients belonging to the economically weaker section annually in its in-patient and outpatient departments.

During the year ended March 31, 2024, Eqova, made a loss after tax/ total comprehensive loss of ₹334 Lakhs.

#### ✳ Max Healthcare FZ - LLC, Dubai

Max Healthcare FZ - LLC ("Max Dubai") was incorporated in Dubai, United Arab Emirates ("UAE") on July 12, 2021 as a wholly-owned subsidiary, in order to provide business support and marketing services to its business partners and associates located in the Gulf Co-operation Council region, West Asia, Commonwealth of Independent States, a part of Africa and Eastern Europe. As on the date of this Board's Report, the Company has invested in aggregate 27,50,000 UAE Dirham ("AED") in Max Dubai towards capital contribution.

The subsidiary is engaged mainly in intermediary services and helps the network hospitals source international patients through various healthcare facilitators located outside of India.

During the year ended March 31, 2024, Max Dubai made a loss after tax/ total comprehensive loss of AED 16.63 Lakhs.

#### ✳ MHC Global Healthcare (Nigeria) Limited

MHC Global Healthcare (Nigeria) Limited ("MGHL") was incorporated on May 20, 2019 under the Companies and Allied Matters Act, 1990 of Nigeria, as a wholly-owned subsidiary of the Company and having its registered office at Kresta Laurel Complex, 4<sup>th</sup> Floor, 376, Ikorodu Road, Maryland, Ikeja, Lagos, Nigeria.

MGHL was incorporated in line with Company's international strategy to serve an increasing number of patients from abroad through which we aim to provide consultation services to patients and assess whether the patient needs to be brought to India for surgery or operations.

MGHL was incorporated with authorised share capital of 100 Million Naira consisting of 100,00,000 ordinary shares of 10 Naira each. MHIL has made an investment for an amount upto ₹1.93 Crore in MGHL, by way of subscription towards fresh issue of 1,00,00,000 equity shares of MGHL.

During the year ended March 31, 2024, MGHL, made a loss after tax/ total comprehensive loss of Naira 127.53 Lakhs.

#### Entities became Subsidiary during FY 2023-24

##### ✳ Alexis Multi-Speciality Hospital Private Limited

On February 9, 2024, MHIL executed share purchase agreement for acquisition of 100% equity stake in Alexis Multi-Speciality Hospital Private Limited ("Alexis"). Alexis is a 200 bedded JCI accredited Multi-Speciality Hospital in Nagpur.

While MHIL acquired 99.90% equity stake in Alexis on February 9, 2024, the balance 0.10% equity stake was acquired on February 20, 2024 for a cash consideration of ₹37,175 lakhs. This acquisition shall further strengthen Max Healthcare's footprint in Western India and will enable provisioning of best in class clinical care to all patients in the region.

The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been allocated to the assets acquired and liabilities assumed based on the fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

During the year ended March 31, 2024, Alexis made a loss after tax of ₹293 Lakhs and a total comprehensive loss of ₹318 Lakhs.

##### ✳ Starlit Medical Centre Private Limited

On December 8, 2023, Crosslay Remedies Limited (CRL), wholly-owned subsidiary of MHIL, executed a binding share purchase agreement ("SPA") to acquire 100% shareholding of Starlit Medical Centre Private Limited ("Starlit"). Starlit had entered into a business transfer agreement ("BTA") with Sahara India Medical Institute Limited ("SIMIL") for purchase of its Healthcare Undertaking consisting of 550 bedded Sahara Hospital, Lucknow, Uttar Pradesh with its operations, assets and liabilities, on a slump sale basis for a cash consideration of ₹7,278 lakhs. This excludes the amount towards land and building registration and mutation charges of ₹5,265 lakhs.

On fulfilment of conditions precedent CRL acquired control over Starlit w.e.f. March 4, 2024 and Starlit completed

acquisition of Healthcare Undertaking on March 7, 2024. Post-acquisition, Starlit has become step down wholly-owned subsidiary of the Company.

The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been allocated to the assets acquired and liabilities assumed based on the fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

During the year ended March 31, 2024, Starlit made a loss after tax of ₹2,132 Lakhs and a total comprehensive loss of ₹2,102 Lakhs.

#### Joint Ventures and Associates

The Company does not have any Joint Venture and/or Associate company.

#### International Presence

##### Kenya

The Nairobi branch office continued to play a stellar role in representing the Company as a provider of high-end medical care to medical value travelers from Kenya. It is focusing on promoting high-end tertiary and quaternary care services including Bone Marrow Transplants, Liver Transplants and Paediatric Cardiac Surgeries. The branch office has enabled addition of more partners and expansion of the Company's footprint in cities like Mombasa, Kisi, Kisumu and El-Doret. The Company is now able to reach patients in these cities and facilitate their travel to India for treatment of complex medical conditions.

##### United Arab Emirates

The office in Dubai, UAE is operated under a wholly-owned subsidiary. The office has been able to make a mark for itself in a short time. The Dubai office has been focusing on the large Indian diaspora based in UAE as the initial set of patients who might travel to India. It has also entered into tie-ups with local insurance companies to provide cashless services to their beneficiaries, while being treated at Max Network Hospitals in India. It has also reached out to local corporates, healthcare facilitators, charitable organizations funding treatment of indigent patients and the government departments facilitating treatment abroad.

The Dubai office is also engaging with other expat communities based in Dubai, particularly the African diaspora and actively exploring tie-ups with local hospitals in Dubai for collaborations to provide high end care to patients in the region.

##### Ethiopia

With a focus on Neurology, Oncology, Transplant surgeries (including bone and kidney transplants) and Orthopaedics, Ethiopia office in Addis Ababa provides assistance to patients seeking medical treatment in India. The client base includes corporate organisations, local hospitals, and direct patients,

reflecting the broad reach and diverse partnerships established by the Company in Ethiopia. By collaborating with corporate entities and hospitals, the office is able to extend its services to a wider population, ensuring access to high-quality healthcare to those in need.

#### Oman

Oman office in Muscat works closely with the Treatment Abroad department of the Ministry of Health, Government of Oman. The office assists residents of Oman in seeking medical care in Neurology, Orthopaedics, Liver Transplants (Adult & Paediatrics), Bone Marrow Transplants, and Neuro Rehabilitation in India. This diverse range of specialties ensures that patients with complex medical conditions receive comprehensive and holistic treatment in India. The office caters to a wide range of clients including insurance companies, charities and NGOs, local hospitals, and local medical travel companies. By collaborating with these entities and through its very active presence in Oman, the Company has been able to establish itself as a preferred destination for Omanis wishing to travel abroad for medical travel.

#### Myanmar

The Myanmar office located in Yangon, assists in providing information on advanced treatment interventions in Oncology, Paediatric Cardiac Care, Liver Transplantation, and Kidney Transplantation in India. The clientele of the Myanmar office primarily consists of local medical tourism companies and domestic hospitals. The office has been steadily building the reputation of the Company as one of the finest healthcare destinations in South East Asia. The office has already extended its operations in Mandalay and will target other parts of Myanmar later in the year.

#### Uzbekistan

The office located in Tashkent, Uzbekistan works closely with numerous healthcare facilitators located not only in Tashkent but also in different regions of the country. The Company has been able to reach disparate regions of the country and help patients access high-end healthcare services. With a focus on Oncology, Liver Transplants, and Neurology, the office assists patients in Uzbekistan for advanced treatments and interventions for complex medical conditions in India.

#### Nigeria

The office located in Lagos, Nigeria is operated under a wholly-owned subsidiary and helps patients seeking medical treatments options in India. The office has been able to build trust and confidence amongst the local Nigerians in assisting them access world-class healthcare in India. The office assists the patients with medical opinions from Max clinicians, video-consults, visa assistance and connecting them with the hospital teams in India. The office has been able to build excellent relationships with various healthcare facilitators, government institutions and public sector undertakings, as well as large hospitals for patient treatment at various Max Network Hospitals.

#### Nepal

There is large number of patients in Nepal who have availed exceptional medical care at Max Network Hospitals in India.

The Nepal office based in Kathmandu helps patients in seeking information regarding treatments in various specialties including Oncology, Orthopaedics, Liver Transplants, Kidney Transplants, Urology, and Neurology. Patients from Nepal, with the help of staff at Nepal Office, are able to easily access comprehensive and cutting-edge treatments for a wide range of medical conditions at Max Network Hospitals in India. The client base of the Nepal office includes corporates, local medical tourism companies and numerous small and large hospitals.

#### Bangladesh

Bangladeshi patients constitute one of the largest share of medical value travelers to India seeking high-end care at affordable costs and can receive top-tier medical services at Max Network Hospitals in India, facilitated by the Dhaka office. They can access information on treatments across diverse specialties such as Oncology, Orthopaedics, Liver Transplants, Kidney Transplants, Urology, and Neurology. The Bangladesh office serves a clientele including corporations, local medical tourism agencies, and various hospitals.

### Board and its Committees

The Company has a strong and diverse Board which has oversight over the Company's management and its governance. The individual members of the Board bring in wide range of skills, knowledge, experiences, perspective etc. The Board level diversity enriches the effectiveness and efficiency in decision making and flawlessly navigate through complex transactions and strategies. The Board is supported by specialized Board level committees which work within the crafted terms of reference. This allows Board to concentrate on other critical matters and enables them to deep dive into the areas like risk management, information technology, environment, social, governance, sustainability, stakeholders' management, financials and internal control aspects etc.

#### Meetings of Board

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. The schedule of the Board/Committee Meetings to be held in the forthcoming financial year is circulated to the directors in advance to enable them to plan their schedule for effective participation in the meetings. Due to business exigencies, the Board has also been approving several proposals through resolution by circulation from time to time.

During FY 2023-24, the Board met 8 (Eight) times on May 16, 2023, August 7, 2023, November 6, 2023, December 8, 2023, January 31, 2024, February 9, 2024, February 24, 2024 and March 19, 2024. The intervening gap between the two consecutive Board meetings was within the period prescribed under the provisions of section 173 of the Act and regulation 17 of the SEBI Listing Regulations. The details of the meetings and the attendance of each director are mentioned in the report on Corporate Governance which forms part of the Integrated Annual Report.

#### Committees of Board

As required under the Act and SEBI Listing Regulations, the Company has constituted various statutory committees.

Additionally, the Board has also formed various non-statutory committees to review specific business operations and governance matters. As on March 31, 2024, the Company has following committees of the Board.

#### Statutory Committees:

1. Audit Committee\*
2. Risk Management Committee<sup>#</sup>
3. Nomination and Remuneration Committee
4. Stakeholders Relationship Committee
5. Corporate Social Responsibility Committee

#### Non-Statutory Committees:

1. ESG and Sustainability Committee<sup>\$</sup>
2. Debenture Committee
3. IT Strategy Committee<sup>^</sup>

\* Nomenclature of 'Audit & Risk Management Committee' was changed to 'Audit Committee' on October 29, 2023.

<sup>#</sup> Earlier was a part of 'Audit and Risk Management Committee'. A separate 'Risk Management Committee' was constituted on October 29, 2023.

<sup>\$</sup> Nomenclature of 'Business Responsibility & Sustainability Committee' was changed to 'ESG and Sustainability Committee' on October 29, 2023.

<sup>^</sup> Committee Constituted on October 29, 2023.

The composition, terms of reference and number of meetings of the Committees are mentioned in the Report on Corporate Governance which forms part of the Integrated Annual Report.

During the FY 2023-24, all the recommendations made by Board committees, including the Audit Committee, were accepted by the Board.

### Directors and Key Managerial Personnel

#### Directors

As on March 31, 2024, the Company's Board had 8 (Eight) Directors comprising of 1 Executive Director, 2 Non-Executive Directors and 5 Independent Directors including 1 Independent Woman Director. The details of Directors and composition of various committees of the Board and other details are provided in Corporate Governance report which forms part of the Integrated Annual Report

#### Appointments

- **Ms. Amrita Gangotra**

The Board of the Company, based on the recommendation of NRC, approved the appointment of Ms. Amrita Gangotra (DIN: 08333492) with effect from August 23, 2023, as an additional director in the category of Independent Woman Director, subject to approval of members of the Company. Subsequently, members of the Company at the 22<sup>nd</sup> AGM held on September 27, 2023, approved the appointment of Ms. Gangotra as an Independent Woman Director for a term of 5 (five) years with effect from August 23, 2023 to August 22, 2028 (Both days inclusive).

- **Mr. Narayan K. Seshadri**

The Board of the Company, based on the recommendation of the NRC, approved the appointment of Mr. Narayan K.

Seshadri (DIN: 00053563) with effect from May 16, 2023, as an additional director in the category of non-executive director, subject to approval of members of the Company. Subsequently, members of the Company via postal ballot dated July 13, 2023, approved the appointment of Mr. Seshadri as a non-executive director, liable to retire by rotation, on August 14, 2023 for a term of 3 (three) years with effect from May 16, 2023 to May 15, 2026 (Both days inclusive).

#### Re-Appointments

- **Mr. Abhay Soi**

The Board of the Company at its meeting held on August 31, 2022, based on the recommendation of the NRC, approved the re-appointment of Mr. Abhay Soi (DIN: 00203597) as Chairman and Managing Director of the Company for a term of 5 (five) years with effect from June 19, 2023, subject to approval of members of the Company. Subsequently, members of the Company at the 21<sup>st</sup> AGM held on September 26, 2022, approved the re-appointment of Mr. Soi as Chairman and Managing Director, not liable to retire by rotation.

- **Mr. Anil Kumar Bhatnagar**

Mr. Anil Kumar Bhatnagar (DIN: 09716726), Non-Executive Director of the Company was liable to retire by rotation at the 22<sup>nd</sup> AGM held on September 27, 2023 and being eligible, sought re-appointment. Subsequently, members of the Company at the 22<sup>nd</sup> AGM, approved the re-appointment of Mr. Bhatnagar as Non-Executive Director of the Company and fixed his tenure for a term of 3 (three) years with effect from October 1, 2023 to September 30, 2026, liable to retire by rotation.

- **Mr. Mahendra Gumanmalji Lodha (Post FY 2023-24)**

The Board of the Company at its meeting held on March 19, 2024, based on the recommendation of NRC and the positive outcome of performance evaluation and contributions during his first term as Independent Director, approved the re-appointment of Mr. Mahendra Gumanmalji Lodha (DIN: 00012920), as an Independent Director for a second consecutive term of 5 (five) years effective from June 21, 2024 to June 20, 2029 (both days inclusive).

Subsequently, on May 5, 2024, members approved the re-appointment of Mr. Lodha vide special resolution passed through postal ballot, details whereof are mentioned in the report on Corporate Governance which forms part of the Integrated Annual Report.

- **Mr. Michael Thomas Neeb (Post FY 2023-24)**

The Board of the Company at its meeting held on March 19, 2024, based on the recommendation of NRC and the positive outcome of performance evaluation and contributions during his first term as Independent Director, approved the re-appointment of Mr. Michael Thomas Neeb (DIN: 08522685), as an Independent Director for a second consecutive term of 5 (five) years effective from June 21, 2024 to June 20, 2029 (both days inclusive).



Subsequently, on May 5, 2024, members approved the re-appointment of Mr. Neeb vide special resolution passed through postal ballot, details whereof are mentioned in the report on Corporate Governance which forms part of the Integrated Annual Report.

#### Cessation

##### • Ms. Harmeen Mehta

Ms. Harmeen Mehta (DIN:02274379) resigned as an Independent Director of the Company with effect from April 14, 2023 due to personal and unavoidable circumstances like other professional commitments etc. She further confirmed that there was no material reason for her resignation.

The Board places on record its appreciation for the invaluable contribution made by Ms. Mehta during the course of her tenure as an Independent Director.

#### Director liable to retire by rotation

##### • Mr. Narayan K. Seshadri

As per the provisions of the Act, Mr. Narayan K. Seshadri (DIN: 00053563), Non-Executive Director of the Company is liable to retire by rotation at the ensuing 23<sup>rd</sup> AGM and being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of NRC, the Board recommends his re-appointment. A brief profile of Mr. Seshadri is provided in the Notice of ensuing 23<sup>rd</sup> AGM along with appropriate resolution for his re-appointment for the approval of the members of the Company at the ensuing 23<sup>rd</sup> AGM.

In the opinion of the Board, all the directors, including the directors appointed during the FY 2023-24, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Brief resume, nature of expertise, disclosure of relationship between directors, *inter-se*, details of directorships and committee memberships held in other companies of the directors proposed to be appointed/ re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard - 2 and regulation 36 of the SEBI Listing Regulations, forms part of notice of the forthcoming 23<sup>rd</sup> AGM.

#### Familiarisation Programme

Pursuant to regulation 25 of the SEBI Listing Regulations, the Company familiarises its Independent Directors with their roles, rights, and responsibilities, as well as with the Company's business and operations, both upon induction and on a regular basis. Moreover, Directors are frequently updated, *inter alia*, on the business strategies and performance, management structure and key initiatives of businesses at each Board Meeting and the same is elaborated in the Corporate Governance Report which forms part of Integrated Annual Report.

#### Key Managerial Personnel

Pursuant to the provisions of section 2(51) and 203 of the Act, followings are the Key Managerial Personnel of the Company as on March 31, 2024:

1. Mr. Abhay Soi, Chairman and Managing Director;
2. Mr. Yogesh Kumar Sareen, Senior Director & Chief Financial Officer; and
3. Mr. Dhiraj Aroraa, SVP-Company Secretary & Compliance Officer.

During FY 2023-24, there were no changes in the Key Managerial Personnel of the Company.

#### Declaration by Independent Directors

Independent Directors have submitted their declaration of independence, stating that:

- (i) they continue to fulfil the criteria of independence as required pursuant to section 149(6) read with schedule IV of the Act and regulation 16(1)(b) of the SEBI Listing Regulations;
- (ii) they have confirmed that they are not aware of any circumstances or situation which exist or may be anticipated, that could impair or impact their ability to discharge their duties in terms of regulation 25(8) of the SEBI Listing Regulations;
- (iii) they are not debarred from holding the office of Director pursuant to any SEBI order or order of any such authority; and
- (iv) there has been no change in the circumstances affecting their status as Independent Director of the Company.

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in schedule IV to the Act. In Board's opinion, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields. The Independent Directors have also confirmed that they have complied with the Company's code of conduct. Independent Directors have also confirmed that they have registered their names in the independent directors' databank with the Indian Institute of Corporate Affairs

#### Directors' Responsibility Statement

Pursuant to clause (c) of sub-section (3) of Section 134 of the Act, it is confirmed that:

- (a) in the preparation of the Annual Accounts for the period under review, the applicable accounting standards have been followed along with proper explanations relating to material departures therefrom, if any;
- (b) the selection and application of accounting policies were assessed for their consistent application and judgements and estimates made that are reasonable and prudent so as

to give a true and fair view of the state of the affairs of your Company at the end of the financial year and of the profit of the Company for the financial year ended March 31, 2024;

- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) proper internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### Policy on Appointment and Remuneration

The Board has framed and adopted a nomination, remuneration and board diversity policy in terms of the section 178 of the Act. The policy, *inter-alia*, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel ("KMP") and senior management personnel of the Company. The policy also provides guidance on diversity at Board level. The Nomination, Remuneration and Board Diversity Policy of the Company is available on the website of the Company at [https://d350enyzp35321.cloudfront.net/Nomination\\_Remuneration\\_and\\_Board\\_Diversity\\_Policy\\_Oca6ab6554.pdf](https://d350enyzp35321.cloudfront.net/Nomination_Remuneration_and_Board_Diversity_Policy_Oca6ab6554.pdf). No changes were carried out in aforesaid policy during FY 2023-24.

The NRC has also developed the criteria for, *inter-alia*, determining the qualifications, positive attributes and independence of Directors. It takes into consideration the best remuneration practices in the industry while fixing appropriate remuneration packages.

The Board members affirm that the remuneration paid to the directors, KMPs, Senior Management is as per the Nomination, Remuneration and Board Diversity Policy of the Company.

The salient features of the Nomination, Remuneration and Board Diversity Policy are detailed in Corporate Governance Report which forms part of the Integrated Annual Report.

#### Board Evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. Pursuant to applicable provisions of the Act and SEBI Listing Regulations, the Board, in consultation with NRC, has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board, its Committees, Chairperson and Individual Directors, including Independent Directors. The Board evaluation process for FY 2023-24 was carried out through a digital platform namely "Dess Digital".

S. No.	Category	Criteria
1.	Board of Directors	Board structure, composition, diversity, experience, competencies, performance of specific duties and obligations, quality of decision making, board practices, regular meetings, healthy discussions, active participation, risk management, open for new ideas and practices, appropriate succession planning and overall effectiveness of Board as a whole.
2.	Board Committees	Optimum composition, effectiveness of Committee in terms of well-defined charters & powers, regular meetings, healthy discussions, information-flow with the Board in terms of reporting and due consideration of Committees' decisions, findings after seeking input from the Committee members and recommendations at the Board level, effective and efficient discharge of duties.
3.	Individual Directors	Requisite qualification, skills and experience, understanding of the Company's business, its market and its goals along with roles and responsibilities, ability to express disagreement & divergent views and independent judgement, open to new ideas and views from other members, confidentiality and adherence to legal obligations and Company's code of conduct.
4.	Chairman and Managing Director	Leadership development, Board management, developing and delivering the Company's strategy and business plans, encouragement to effective and open communication and active engagement.
5.	Independent Directors	Besides the criteria mentioned in point no. 3 above, the following are additional criteria: <ul style="list-style-type: none"> <li>• Independence criteria and conflict of interest;</li> <li>• Providing external expertise and independent judgement that contributes to Board's deliberations, strategy and performance.</li> </ul>

#### Evaluation Process

- Structured questionnaire covering aforementioned aspects were circulated to Directors;
- Directors submitted their response on questionnaire circulated at a scale of 1 (strongly disagree) to 5 (strongly agree) and evaluated performance of Board, its committees and individual directors, including Chairman of the Board;
- The independent directors met separately on May 14, 2024, without the presence of non-independent directors and discussed, *inter-alia*, the performance of non-independent



directors and Board as a whole and the performance of the Chairman of the Company. They have also assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties; and

- The NRC has also carried out evaluation of each Director's performance. The performance evaluation of Independent Directors has been done by the entire Board, excluding concerned Director being evaluated and decision has been taken/ recommended accordingly.

#### Outcome of Evaluation

All Directors participated in the performance evaluation process for FY 2023-24. Following is summary of outcome of evaluation:

- The directors expressed their satisfaction with the evaluation process;
- The results of evaluation showed high level of commitment and engagement of Board, its various committees and management;
- The evaluation process has reaffirmed the Board members' trust in the Company's ethical standards, the Board and management's ability to steer the Company, the positive rapport between the Board and management, and the management's transparency in providing essential strategic information well in time to facilitate the Board's fulfillment of its responsibilities and fiduciary duties; and
- The results of evaluation were shared with the Board, Nomination and Remuneration Committee, Chairperson of respective Committees.

#### Action Taken on previous Evaluation

Actions taken on the previous Board evaluation were also presented to the Board. The Board noted that management has considered the suggestions and taken reasonable steps to enhance the Board Effectiveness.

#### Particulars of Employees and Related Disclosures

As required under section 197(12) of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration is enclosed as **Annexure - I** to this report.

The information required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, pursuant to first proviso to section 136(1) of the Act, this report is being sent to the members excluding the said annexure. Any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com)

#### Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company strongly believes in providing a safe and harassment free workplace for every individual through various interventions, policies and practices. The Company has a robust policy on prevention of sexual harassment at workplace in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). The policy aims at prevention of harassment of all employees of the Company and visitors at these hospitals including off-site locations (as defined in the policy) and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has complied with the provisions relating to constitution of Internal Committee ("IC") as specified under POSH. There is IC at every work locations/ hospitals, which is responsible for redressal of complaints related to sexual harassment in accordance with the guidelines provided in the policy. The details of Sexual harassment complaints that were filed, disposed off and pending during the FY 2023-24 are provided in the Business Responsibility and Sustainability Report which forms part of the Integrated Annual Report.

#### Corporate Social Responsibility

In terms of the provisions of section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended from time to time) the Board has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report which forms part of the Integrated Annual Report.

The Company has adopted a CSR Policy in accordance with the provisions of the Act and rules made thereunder. During FY 2023-24, CSR Policy was amended to align the CSR Policy with updated regulatory requirements, to make it more robust and other incidental, editorial, consistency changes. The CSR Policy of the Company outlines its CSR focus areas, guiding principles for CSR activities, identified sectors, reporting mechanism etc.

Updated CSR Policy is available on the website of the Company at [https://d35oenny35321.cloudfront.net/CSR\\_Policy\\_1a1f5b9b2c.pdf](https://d35oenny35321.cloudfront.net/CSR_Policy_1a1f5b9b2c.pdf).

As per the CSR Policy, the Company continues its endeavors to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas of Education, Skill Training and Water recharge & rejuvenation for achieving water neutrality. The Company believes in leaving no one behind as it moves forward. It has been consistent in its efforts towards striving to serve the communities in and around its operations and creating access for healthcare.

Further, on January 11, 2024, Max Healthcare Foundation, a public company, limited by guarantee, was incorporated and registered under section 8 of Companies Act, 2013 for undertaking CSR initiatives of the Company and its subsidiaries. The Company is

one of the subscribers to Memorandum of Association of Max Healthcare Foundation.

Annual Report on CSR activities, in the prescribed format, for FY 2023-24 as required under section 134 and 135 of the Act read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and rule 9 of the Companies (Accounts) Rules, 2014, is enclosed as **Annexure - II** to this report.

#### Transactions with Related Parties

All contracts, arrangements and transactions entered into by the Company with related parties during FY 2023-24 were in the ordinary course of business and on an arm's length basis. The Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on dealing with related party transactions. Further, during FY 2023-24, there were no materially significant related party transaction(s) entered by the Company which might have potential conflict with the interest of the Company at large.

Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. However, detailed disclosure on related party transactions as per IND AS- 24 containing name of related parties and details of the transactions entered into with them have been provided under Note No. 31.10 of Standalone Financial Statements.

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a policy on related party transactions, which is available on the website of the Company at [https://d35oenny35321.cloudfront.net/RPT\\_Policy\\_2a10152cff.pdf](https://d35oenny35321.cloudfront.net/RPT_Policy_2a10152cff.pdf)

#### Auditors and Auditor's Report

##### Statutory Auditors

Deloitte Haskins & Sells, Chartered Accountants ("Deloitte"), having Firm Registration No. 015125N, are statutory auditor of the Company who have been appointed at 19<sup>th</sup> AGM of the Company held on September 29, 2020 for a term of 5 years until the conclusion of the AGM of the Company to be held in the year 2025. Deloitte has confirmed that it satisfies the independence criteria required under the Act and the code of ethics issued by the Institute of Chartered Accountants of India.

Auditor's Report on the standalone and consolidated financial statements of the Company for FY 2023-24 forms part of the Integrated Annual Report. The auditor's report is unmodified and does not contain any qualification, reservation or adverse remark.

During FY 2023-24, Deloitte has not reported any fraud committed against the Company by its officers or employees, as required to be reported in terms of section 143(12) of the Act read with rules made there under.

Further, the Company has made downstream investments as per Foreign Exchange Management (Non-Debt Instruments)

Rules, 2019 and accordingly, the Company has obtained a certificate from Deloitte as required under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

#### Rotation of Statutory Auditors and Audit Partners

The Board has laid down a Policy on Independence of Statutory Auditors/ Provision of Non-audit Services by Statutory Audit Firm & related matters with a view to ensure independence and objectivity in the audit process, avoid conflict of interest and protect the interest of shareholders at large. The said Policy is also available on the website of the Company at [https://max-website20-images.s3.ap-south-1.amazonaws.com/7\\_Policy\\_of\\_Independence\\_of\\_Statutory\\_Auditors\\_5e35f99e0e.pdf](https://max-website20-images.s3.ap-south-1.amazonaws.com/7_Policy_of_Independence_of_Statutory_Auditors_5e35f99e0e.pdf)

This key features of the aforesaid policy, *inter-alia*, are as follows:

- **Criteria for Selecting an Audit Firm:** This includes statutory and other eligibility requirements, such as the firm's size, Profile, experience, and areas of expertise.
- **Permitted Non-Audit Services:** Outlines pre-approved non audit services with a set fee limit.
- **Prohibited Non-Audit Services:** Lists the non-audit services that are not allowed.
- **Rotation of Audit Partner:** Requires the rotation of audit partners at least every five years and prohibits the reappointment of the audit firm or its network firm after two consecutive five-year terms.
- **Hiring Arrangements:** States that the Company or its subsidiaries cannot hire partners, managers, or employees of the statutory audit firm for 18 months without the Managing Partner's approval. Similarly, statutory auditors are prohibited from hiring employees of the Company or its subsidiaries within 12 months of their employment termination, subject to the Audit Committee Chair's approval.

#### Cost Auditors

In terms of section 148(1) of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to make and maintain the cost accounting records and have them audited every year by a qualified Cost Accountant. The Company has made and maintained the cost accounts and records as required.

The Company has appointed Chandra Wadhwa & Co., Cost Accountants, having Firm Registration No. 000239, as the Cost Auditor of the Company for FY 2023-24. The Cost Auditor has submitted their report for the FY 2023-24 and it does not contain any qualification, reservation or adverse remark.

Further, upon receipt of certificate confirming their eligibility and willingness for appointment as the Cost Auditor of the Company for FY 2024-25 and based on the recommendation of Audit Committee, Chandra Wadhwa & Co., have been appointed as Cost Auditor of the Company for FY 2024-25 and their remuneration is being proposed for ratification by the members of the Company at the ensuing AGM.

During the year under review, Cost Auditor has not reported any fraud committed against the Company by its officers or employees, as required to reported in terms of section 143(12) of the Act read with rules made there under.

#### Secretarial Auditors

Pursuant to the provisions of section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 24A of the SEBI Listing Regulations, the Company has appointed DPV & Associates LLP, Company Secretaries, having Firm Registration No. L2021DE009500, as Secretarial Auditor for FY 2023-24. The Secretarial Audit Report for FY 2023-24 is enclosed as **Annexure - III** to this report.

The Secretarial Auditors have given following observation in their report:

“During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above *except that there was a delay of forty days in appointment of independent woman director, as required under regulation 17(1) of SEBI Listing Regulations and section 149 of the Act, due to immediate resignation by independent woman director on April 14, 2023.* Consequently, the National Stock Exchange of India Limited and BSE Limited (“Stock Exchanges”) levied fine of ₹ 2.36 Lakhs each and the same was duly paid by the Company.”

The observation is self-explanatory in nature and doesn't require any comments from the Board, as the Company has already complied with the regulation 17(1) of SEBI Listing Regulations and section 149 of the Act, effective from August 23, 2023. The Company's unlisted material subsidiaries viz. HBPL and CRL have also undergone Secretarial Audit in terms of regulation 24A of SEBI Listing Regulations. The Secretarial Audit Reports for FY 2023-24 of HBPL and CRL are also annexed herewith as **Annexure - IV** and **Annexure - V**, respectively to this report. The Secretarial Audit Report of these subsidiaries does not contain any qualification, reservation or adverse remark.

During FY 2023-24, Secretarial Auditors has not reported any fraud committed against the Company by its officers or employees, as required to reported in terms of section 143(12) of the Act read with rules made there under.

#### Internal Auditor

The Company has in place a robust Internal Audit function. The Internal Audit function also partners with professional firms in the area of fraud investigation, market intelligence, digital forensics, IT audits and with other firms having expertise in certain specific areas on need basis. The audit conducted by Internal Audit team is based on an internal audit plan aligned with risk profile of business operations, which is also reviewed and approved by the Audit Committee on annual basis. These audits are based on risk and control based methodology and *inter alia*, involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances at all locations of the Company.

The Internal Auditor of the Company reports functionally to the Audit Committee of the Company and administratively to Senior

Director-Corporate Affairs. He also participates in the meetings of the Audit Committee of the Company and shares exceptions report on financial, safety, information security, compliance and reporting risks etc. on a periodic basis with the Audit Committee along with recommendations and mitigation plans provided by management.

The Internal Audit function is duly supported by the Internal Audit Charter which, *inter-alia*, provides for the scope of work of the internal audit function along with the independence, objectivity, reporting structure, authority and responsibilities of the Internal Audit function. The Company on a periodical basis get a third-party expert to carry out a quality assurance review of the Internal Audit processes. The report is discussed at the meeting of Audit Committee in order to improve the effectiveness of Internal Audits.

Internal Audit Charter is hosted on the website of the Company at [https://max-website20-images.s3.ap-south-1.amazonaws.com/9\\_Internal\\_Audit\\_Charter\\_c60583850a.pdf](https://max-website20-images.s3.ap-south-1.amazonaws.com/9_Internal_Audit_Charter_c60583850a.pdf).

#### Internal Financial Controls

The Company has a robust and well embedded system of internal controls facilitated through appropriate IT system and workflows, which are reviewed and upgraded based on risk control testing performed from time to time. Comprehensive policies, guidelines and procedures are laid down, reviewed and updated for all business processes and these are accessible to the concerned employees through the designated web page. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial statements, management reporting for business performance management and for maintaining accountability of assets.

An extensive risk-based programme of concurrent audits, internal audits, exceptional reporting and IT based transaction controls, coupled with constant management reviews and dash boarding of data, provide assurance to the Board regarding the adequacy and efficacy of internal controls. The internal audit plan is dynamic and aligned to the business objectives of the Company and is reviewed by the Audit Committee periodically, including the high and medium risk observations emanating from such audits. Further, Audit Committee also monitors the status of management actions emanating from internal audit reviews. Even the Internal Audit function and its processes are subjected to audit by third party experts, on periodical basis. During FY 2023-24, above controls were assessed and no reportable material weaknesses in the design or operation were observed. The Statutory Auditor of the Company during the course of their audit did not find any material weakness in controls and / or misstatement resulting from lack of internal controls.

#### Risk Management

The Company has robust risk management framework designed to comprehensively identify, analyse, assess, mitigate, monitor and report risks that could potentially affect the achievement of our strategic and business objectives across multiple facets of our operations which includes operations, legal, treasury, regulatory, strategic and financial. Risk Management Committee periodically reviews the risk registers, risk heat map and mitigation plans for all high and critical risks that may adversely affect the operations

and profitability of business and suggest suitable measures to mitigate such risks. These reviews also involve discussions on measures implemented by the Company to mitigate risks through avoidance, transfer, control or acceptance strategies.

The Company's risk management framework is a combination of formally documented policies in certain areas such as financial, legal and regulatory and an informal approach to risk management in others. The Company periodically reviews its risk management policy, risk appetite and other relevant frameworks to adapt to evolving market conditions and business activities. This regular review process ensures that these frameworks remain responsive and aligned with current and emerging risks, thereby enhancing the organization's ability to effectively identify, assess, and manage risks in accordance with its strategic goals and regulatory requirements. A comprehensive disclosure concerning critical facets of risk management forms part of the Integrated Report.

#### Whistle Blower Policy / Vigil Mechanism

The Company promotes integrity and ethical behaviour in its business activities and has a whistle blower policy in place to provide appropriate avenues to the stakeholders to raise bona-fide concerns relating to unethical and improper practices, irregularities, governance weakness, financial reporting issues or any other wrongful conduct and to prohibit the victimisation of the whistle blowers.

A whistle blower can raise his/her concerns with the designated official as defined under the whistle blower policy and under exceptional circumstances with Audit Committee. The investigations relating to the concern is required to be carried out by/or under the instructions of the Ethics and Compliance Committee comprising of members from senior leadership and Internal Auditor as members. Any allegations that fall within the scope of the concern are investigated and resolved appropriately. Further, during FY 2023-24, no individual was denied access to the Chairman of Audit Committee for reporting concerns, if any.

Audit Committee periodically reviews the complaints received, if any, the action taken and appropriate closure of the complaint(s). The whistle blower policy is available on the Company's website viz. [https://d35oenyzp35321.cloudfront.net/Whistle\\_Blower\\_Policy\\_78a38693ca1\\_591b23d44e.pdf](https://d35oenyzp35321.cloudfront.net/Whistle_Blower_Policy_78a38693ca1_591b23d44e.pdf). The policy, *inter-alia*, provides direct access to the Chairman of Audit Committee and has been appropriately communicated within the Company across all levels and the details of establishment of vigil mechanism for directors and employees to report genuine concerns, are provided therein.

#### Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, is enclosed as **Annexure - VI** to this report.

#### Annual Return

The Annual Return of the Company in Form MGT-7 as required under section 92 and section 134 of the Act read with rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot>.

#### Corporate Governance

The Company has complied with the corporate governance requirements under the Act and SEBI Listing Regulations. A separate section on corporate governance, along with a certificate from the practicing company secretary confirming Corporate Governance compliance is provided as **Annexure - D** of the Corporate Governance Report forming part of the Integrated Annual Report.

#### Statement of Deviation or Variation in Utilisation of Proceeds

The Company had raised funds amounting ~ ₹1,200 Crore by issuing equity shares through qualified institutional placement (“QIP”) route on March 9, 2021. The details of utilisation of funds were submitted to stock exchanges in the prescribed format in accordance with SEBI notification dated December 24, 2019 read with regulation 32 of the SEBI Listing Regulations and no deviation/variation was reported during the FY 2023-24, in the utilisation of proceeds as stated under “Use of Proceeds” in the placement document of QIP.

The funds have been fully utilized during the quarter ended March 31, 2024 and in compliance with regulation 32(7A) of the SEBI Listing Regulations, a status report as on March 31, 2024 on utilisation of funds raised through QIP is provided in the report on Corporate Governance which forms part of the Integrated Annual Report.

#### Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report for FY 2023-24, as stipulated under the SEBI Listing Regulations, forms part of the Integrated Annual Report.

#### Management Discussion and Analysis Report

Management Discussion and Analysis Report for FY 2023-24, as stipulated under the SEBI Listing Regulations, forms part of the Integrated Annual Report.

#### Secretarial Standards

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India in terms of section 118(10) of the Act.



**General**

No disclosure or reporting is made in respect following items, as there were no transactions during FY 2023-24:

- ✦ The issue of equity shares with differential rights as to dividend, voting or otherwise;
- ✦ Issue of shares (including sweat equity shares) to employees of the Company under any scheme except Employees' Stock Options Schemes referred to in this report;
- ✦ There were no amount proposed to be transferred to general reserves;
- ✦ In terms of the provisions of section 73 of the Act read with the relevant rules made thereunder, the Company had no opening or closing balances and also has not accepted any deposits during the financial year under review and as such, no amount of principal or interest was outstanding as on March 31, 2024;
- ✦ There are no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- ✦ The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees;
- ✦ There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- ✦ There was no instance of onetime settlement with any Bank or Financial Institution;
- ✦ There was no revision in the financial statements and Board's Report;

- ✦ There was no change in the nature of business;
- ✦ There were no material changes and commitments affecting financial position of the Company between the end of the financial year and the date of this report;
- ✦ The Chairman & Managing Director of the Company has not received any remuneration or commission from any of its subsidiaries during FY 2023-24. During the FY 2023-24, there were no other whole-time director appointed/holding office in the Company; and
- ✦ There was no instance where the Company failed to implement any corporate action within the prescribed statutory timelines.

**Acknowledgement**

The Board wishes to express their sincere appreciation for the assistance and co-operation received from the banks, government and regulatory authorities, stock exchanges, customers, vendors and members during FY 2023-24.

The Board also acknowledges and appreciates the exemplary efforts and hard work put in by all employees of the Company and look forward to their continued support and participation in sustaining the growth of the Company in the coming years.

**For and on behalf of the Board**

**Abhay Soi**

DIN: 00203597

Chairman & Managing Director

Place: New Delhi

Date: August 1, 2024

**Annexure - I**

## Disclosure on Remuneration

(Pursuant to section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

### 1. The percentage increase in remuneration of each Director and ratio of their remuneration to the median remuneration of the employees of the Company during FY 2023-24 are as under:

S. No.	Name of the Director	Ratio of Remuneration of each Director to Median Remuneration of employees	% Increase/(decrease) in remuneration
<b>Executive Director</b>			
1.	Mr. Abhay Soi	633.37:1 <sup>^</sup>	Not Comparable*
<b>Non-Executive Directors</b>			
2.	Mr. Anil Kumar Bhatnagar	12.16:1	Not Comparable <sup>o</sup>
3.	Mr. Narayan K. Seshadri**	9.80:1 <sup>o</sup>	Not Comparable <sup>o</sup>
<b>Independent Directors</b>			
4.	Ms. Harmeen Mehta <sup>o</sup>	0.26:1 <sup>o</sup>	Not Comparable <sup>o</sup>
5.	Mr. K. Narasimha Murthy	14.98:1	Not Comparable <sup>o</sup>
6.	Mr. Mahendra Gumanmalji Lodha	13.44:1	Not Comparable <sup>o</sup>
7.	Mr. Michael Thomas Neeb	12.16:1	Not Comparable <sup>o</sup>
8.	Mr. Pranav Amin	11.14:1	Not Comparable <sup>o</sup>
9.	Ms. Amrita Gangotra <sup>^^</sup>	9.55:1 <sup>o</sup>	Not Comparable <sup>o</sup>

<sup>^</sup> The ratio of the remuneration computation for Mr. Abhay Soi to the median remuneration of the employees excludes one-time car buy back perquisite of ₹33,12,639 and one-time Performance Bonus of ₹3,50,00,000 paid to him during FY 2023-24 as a token of appreciation for his contribution towards the growth of the Company over the past three years.

\* The remuneration of Mr. Abhay Soi drawn during FY 2023-24 is not comparable with the remuneration drawn by him during the previous FY 2022-23 as his remuneration was revised with effect from June 19, 2023 pursuant to special resolution passed by the members of the Company at their Annual General Meeting held on September 26, 2022.

<sup>o</sup> Since the remuneration of these Directors is only for the part of the current year/previous year, hence the increase in remuneration during the year is not comparable.

\*\* Appointed as Non-Executive Director with effect from May 16, 2023.

<sup>o</sup> The ratio of remuneration of these Directors to the median remuneration of employees has been computed from the date of their joining on the Board of the Company.

<sup>o</sup> Ceased to be Independent Director with effect from April 14, 2023.

<sup>o</sup> The percentage increase in remuneration of independent directors for the current year is not comparable with the remuneration drawn by them during the previous FY 2022-23 as their remuneration was revised with effect from October 1, 2023 pursuant to an ordinary resolution passed by the members of the Company at their Annual General Meeting held on September 27, 2023.

<sup>^^</sup> Appointed as Independent Woman Director with effect from August 23, 2023.

### 2. The percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in FY 2023-24:

S. No.	Name of the Director & KMP	Designation	% Increase/(decrease) in Remuneration
1.	Mr. Yogesh Kumar Sareen	Senior Director and Chief Financial Officer (KMP)	17.56 <sup>1</sup>
2.	Mr. Dhiraj Arora	Company Secretary & Compliance Officer (KMP)	NA <sup>2</sup>

<sup>1</sup> Perquisite value of ₹5,98,75,622 arising out of exercise of stock options by Mr. Sareen, during FY 2023-24 has not been considered while calculating percentage increase in remuneration.

<sup>2</sup> Appointed with effect from February 3, 2023 and hence increase in remuneration for FY 2023-24 is not applicable.

### 3. The percentage increase in median remuneration of employees in FY 2023-24: 5.50%



#### 4. The number of permanent employees on the rolls of Company as on March 31, 2024:

There are 4047 permanent employees on the rolls of the Company as on March 31, 2024.

#### 5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the remuneration of employees, excluding remuneration of managerial personnel, during FY 2023-24 was 9.20%. The average increase in the remuneration of managerial personnel during FY 2023-24 was 31.49% on account of revision in remuneration of Chairman & Managing Director with effect from June 19, 2023. The remuneration paid to Chairman & Managing Director and Non-executive Directors (including independent directors) during FY 2023-24 is within the limits approved by the members of the Company.

#### 6. The key parameters for any variable component of remuneration availed by the directors:

Nomination and Remuneration Committee ("NRC") determines key parameters for variable compensation of Chairman & Managing Director and paid annually based on the individual performance and organisation performance. The parameters for variable compensation include targets linked to EBITDA achievement, ROCE, patient satisfaction score, attrition rate, ESG metrics, diversity and inclusion, strategic growth initiatives, capability building and such other areas as may be determined by NRC from time to time. Variable payout for Chairman & Managing Director ranges between 0% to 120%. Overall variable payout is capped at 36% of fixed annual remuneration. No variable compensation is paid to Non-Executive Directors.

#### 7. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that remuneration is in line with the Nomination, Remuneration and Board Diversity Policy of the Company.

For and on behalf of the Board

Abhay Soi

DIN: 00203597

Chairman & Managing Director

Place: New Delhi

Date: August 1, 2024



Annexure - II

## Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014)

### 1. Brief outline on CSR Policy of the Company:

Our philosophy of prioritising social well-being of communities near our hospitals is deeply ingrained in our organisational values. We strive to create access to healthcare for all and support local communities by empowering them through initiatives in the areas of education, awareness about community health & hygiene and clinical support. We believe that by addressing the broader needs of society, we can create a positive impact beyond the confines of our healthcare facilities.

We believe in leaving no one behind as we move forward. It focuses on including communities in healthcare awareness programmes, providing quality healthcare to economically weaker sections, fostering societal well-being, and equipping its people and partners to help realize aspirations responsibly.

### Key Focus Areas outlined in the CSR Policy:

Focus Area	Objective	Key Highlights of CSR Activities undertaken during FY 2023-24
Health Awareness and Capacity Building	Enhance community understanding of health issues and build the capacity to address them effectively. Improve the overall health and well-being of communities through accessible and effective healthcare services.	<ul style="list-style-type: none"> <li>Carried out multiple awareness outreach camps.</li> <li>Medical Furniture, Equipment &amp; Medicines for Free Medical Camps &amp; Hospital Run by Swami Vivekanand Health Mission Society, Dehradun Uttarakhand.</li> <li>Monthly nutritional support for TB patients registered with public hospitals.</li> </ul>
Education	To bridge educational gaps, uplift marginalized groups, and contribute to building a more equitable and knowledgeable society.	<ul style="list-style-type: none"> <li>Identified and awarded Max Medical Scholarships to forty-four first-year MBBS Students for the academic year 2024-25 in Government medical colleges in Delhi. Students will receive a laptop, tuition fees, a monthly stipend, books and mentorship.</li> <li>Distribution of book "Principles of Critical Care" by Dr Udwardia to libraries.</li> <li>Contribution to Delhi Police Public School, managed by Police Foundation by covering additional expenses for purchasing a school bus for students.</li> <li>Provided desks for Sewa Bharti Schools.</li> </ul>
Skill Training	To contribute to overall community development and economic growth.	<ul style="list-style-type: none"> <li>Successfully Completed the Max Skill Training and Certification for Sustainable Livelihoods program for 1700 undertrials in F&amp;B Hospitality at Tihar Jail. This initiative marks India's largest and first ever corporate sector partnership for correctional reforms.</li> </ul>
Water Recharge & Rejuvenation	Ensure sustainable water management and contribute to the replenishment of natural water resources.	<ul style="list-style-type: none"> <li>Distributed foot sewing machines with motors &amp; accessories.</li> <li>Construction of pond in Rajpura village, Kharkhauda district of Meerut. IIT Delhi is the assessment partner for the water projects. Their team has submitted their assessment report on the water capacity, potential created by the pond.</li> <li>Tree plantation, Yamuna river front cleaning on World environment day.</li> </ul>

## 2. Composition of CSR Committee as on March 31, 2024:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Abhay Soi	Chairman (Executive Director)	4	4	4
2.	Mr. Anil Bhatnagar	Member (Non-Executive Director)	4	4	4
3.	Mr. K Narasimha Murthy <sup>1</sup>	Member (Independent Director)	4	2	2
4.	Ms. Amrita Gangotra <sup>2</sup>	Member (Independent Director)	4	2	2

<sup>1</sup> Mr. K Narasimha Murthy ceased to be member of CSR Committee due to reconstitution of CSR Committee by the Board on October 29, 2023.

<sup>2</sup> Ms. Amrita Gangotra inducted as member of the Committee with effect from October 29, 2023.

## 3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee: <https://www.maxhealthcare.in/investors/corporategovernance/committees>

CSR Policy: [https://d350enyzp35321.cloudfront.net/CSR\\_Policy\\_1a1f5b9b2c.pdf](https://d350enyzp35321.cloudfront.net/CSR_Policy_1a1f5b9b2c.pdf)

CSR projects (Annual Action Plan) approved by the Board: <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>

## 4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Provisions of rule 8(3) of the Companies (CSR Policy) Rules, 2014 with respect to Impact Assessment are not applicable on the CSR projects undertaken by the Company during the financial year 2023-24.

## (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5,44,08,770			Not Applicable		

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ **271,67,81,580**
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **5,43,35,632**
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**
- (d) Amount required to be set-off for the financial year, if any: ₹ **2,48,975**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **5,40,86,657**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **5,44,08,770**
- (b) Amount spent in administrative overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Not applicable for the financial year 2023-24**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **5,44,08,770**

## (f) Excess amount for set-off, if any:

S. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	5,43,35,632
(ii)	Total amount spent for the Financial Year	5,46,57,745*
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3,22,113
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3,22,113

\*including carry forward of excess CSR expenditure of FY 2022-23 amounting to ₹2,48,975.

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2022-23				None			
2.	2021-22				None			
3.	2020-21				None			
	Total				-			

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
1.	Pond Construction Address: Rajpura village, Khakhauda Block, Meerut, Uttar Pradesh	245 206	March, 2024	39,05,849	CSR00004997	Natural Environmental Education and Research Foundation	Village and Post - Poothi Block, Parikshitgarh, Mawana Tehsil, Meerut Uttar Pradesh 250 401
2.	Medical Furniture for Swami Vivekanand Charitable Hospital, Dharmawala, Dehradun Address: B-207, Pacific Estate, Anurag Chowk, Vasant Vihar, Dehradun	248 006	March, 2024	19,69,968	CSR00013441	Swami Vivekanand Health Mission Society	B-207, Pacific Estate, Anurag Nursery Chowk, Vasant Vihar, Dehradun - 248 006

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
3.	Laptop to Students under Max Medical Scholarship Program	110 017	March, 2024	23,98,813	CSR00065853	Max Healthcare Foundation and various students	N-110, Panchsheel Park New Delhi - 110 017
4.	Desks for School Students Address: Sewa Bharti Sewa Dham Vidya Mandir School, Near Mandoli, Behta Hazipur, Loni, Ghaziabad	201 102	September, 2023 - October, 2023	9,38,100	CSR00003477	Sewa Bharti	Sewa Kunj, 13, Bhai Veer Singh Marg, Gole Market, New Delhi - 110 001
5.	Foot Sewing Machines with motors and accessories Address: 4B, Sarvapalli, Lucknow G.P.O, Lucknow	226 001	January, 2024	9,91,725	---	Shree Pitambara Baglamukhi Sidh Peeth Uttarakhand and various women	4B, Sarvapalli, Lucknow G.P.O, Lucknow - 226 001

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

**For and on behalf of the Board**

**Abhay Soi**

DIN: 00203597

Chairman & Managing Director  
Chairman of CSR Committee

Place: New Delhi  
Date: August 1, 2024

## Secretarial Audit Report

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Max Healthcare Institute Limited**  
(CIN: L72200MH2001PLC322854)  
401, 4<sup>th</sup> Floor, Man Excellenza, S. V. Road,  
Vile Parle (West), Mumbai - 400 056 Maharashtra, India

We have conducted the secretarial audit of compliance of applicable statutory provisions and adherence to good corporate practices by **Max Healthcare Institute Limited** (hereinafter called as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

**We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:**

- (i) The Companies Act, 2013 ("Act") and rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations as prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (h) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(No activities have been undertaken by the Company under the Regulations mentioned under clause (d) to (h) above and hence, are not relevant for the purpose of audit).

- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the nature of its business activities are:

- \* Atomic Energy Act, 1962 and the rules made thereunder and the Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001;
- \* The Clinical Establishment (Registration and Regulation) Act, 2010 and rules made thereunder;
- \* The Drugs Control Act, 1950 and rules made thereunder;
- \* Drugs and Cosmetics Act, 1940 and rules made thereunder;
- \* Delhi Nursing Homes Registration Act, 1953 and Rules made thereunder; and similar Registration Acts of other States, wherever applicable;
- \* The Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and Rules made thereunder;



- ✦ Medical Termination of Pregnancy Act, 1971 and Rules made thereunder;
- ✦ Narcotic Drugs and Psychotropic Substances Act, 1985 and Rules made there under and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013;
- ✦ The Nursing Council Act, 1947;
- ✦ Indian Medical Council Act, 1956;
- ✦ The Transplantation of Human Organs Act, 1994 and bye laws made thereunder;
- ✦ The Pharmacy Act, 1948;
- ✦ Environmental Protection Act, 1986;
- ✦ Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; and
- ✦ Bio-Medical Waste Management Rules, 2016.

**We have also examined compliance with the applicable clauses of:**

- (i) Secretarial Standards on Meetings of Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above *except that there was a delay of forty days in appointment of independent woman director, as required under regulation 17(1) of SEBI Listing Regulations and section 149 of the Act, due to immediate resignation by independent woman director on April 14, 2023.* Consequently, the National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") levied fine of ₹ 2.36 Lakhs each and the same was duly paid by the Company.

In respect of specifically applicable laws, we checked the Compliance Management System of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws as mentioned above and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the Compliance Management System of the Company seems adequate to ensure compliance of above-mentioned specific laws applicable to the Company. The compliance of all the applicable laws was also noted in the minutes of the Board on quarterly basis.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including the Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except meetings convened at a shorter notice) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that during the audit period:**

- ✦ The Company made allotment of 9,89,583 equity shares of face value of ₹ 10/- each under the Employee Stock Option Scheme 2020 from time to time.
- ✦ The Company acquired 100% equity stake of Alexis Multi-Speciality Hospital Private Limited and of Starlit Medical Centre Private Limited through its wholly-owned subsidiary.
- ✦ The Company acquired additional 34% equity stake in Eqova Healthcare Private Limited and after this acquisition, the Company holds its 60% equity shares.
- ✦ The members of the Company at their Annual General Meeting held on September 27, 2023, accorded their approval for alteration in the Articles of Association of the Company.

For **DPV & Associates LLP**  
Company Secretaries  
Firm Reg. No.: L2021DE009500  
Peer Review Certificate No. 2792/2022

August 1, 2024  
New Delhi

**Devesh Kumar Vasisht**  
Managing Partner  
CP No.:13700 / Mem. No. F8488  
UDIN: FO08488FO00870206

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

**Annexure to the Secretarial Audit Report**

To,  
The Members,  
**Max Healthcare Institute Limited**  
(CIN: L72200MH2001PLC322854)  
401, 4<sup>th</sup> Floor, Man Excellenza, S. V. Road,  
Vile Parle (West), Mumbai - 400 056 Maharashtra, India

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DPV & Associates LLP**  
Company Secretaries  
Firm Reg. No.: L2021DE009500  
Peer Review Certificate No. 2792/2022

**Devesh Kumar Vasisht**  
Managing Partner  
CP No.:13700 / Mem. No. F8488  
UDIN: FO08488FO00870206

August 1, 2024  
New Delhi

## Annexure - IV

## Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Hometrail Buildtech Private Limited**  
(CIN: U45400DL2008PTC176962)  
N-110, Panchsheel Park, South Delhi,  
New Delhi-110017, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hometrail Buildtech Private Limited** (hereinafter called as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:**

- (i) The Companies Act, 2013 and the rules made thereunder ("Act");
- (ii) The Securities Contracts (Regulation) Act, 1956 and rules made thereunder; (Not Applicable)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment as applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"); (Not Applicable)
  - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - d) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
  - e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
  - f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - h) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the nature of its business activities are:
- ✦ Atomic Energy Act, 1962 and the rules made thereunder and the Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001;
  - ✦ The Clinical Establishment (Registration and Regulation) Act, 2010 and rules made thereunder;
  - ✦ The Drugs Control Act, 1950 and rules made thereunder;
  - ✦ Drugs and Cosmetics Act, 1940 and rules made thereunder;
  - ✦ Delhi Nursing Homes Registration Act, 1953 and Rules made thereunder; and similar Registration Acts of other States, wherever applicable;
  - ✦ The Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and Rules made thereunder;
  - ✦ Medical Termination of Pregnancy Act, 1971 and Rules made thereunder;
  - ✦ Narcotic Drugs and Psychotropic Substances Act, 1985 and Rules made there under and Narcotic Drugs and

Psychotropic Substances (Regulation of Controlled Substances) Order, 2013;

- ✦ The Nursing Council Act, 1947;
- ✦ Indian Medical Council Act, 1956;
- ✦ The Transplantation of Human Organs Act, 1994 and bye laws made thereunder;
- ✦ The Pharmacy Act, 1948;
- ✦ Environmental Protection Act, 1986;
- ✦ Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; and
- ✦ Bio-Medical Waste Management Rules, 2016.

I have also examined compliance with the applicable clauses of the Secretarial Standard -1 ("SS-1") and Secretarial Standard - 2 ("SS-2") issued by The Institute of Company Secretaries of India.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also checked the Compliance Management System of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws as mentioned above and this verification was done on test basis. I believe that the Audit evidence which I have obtained is sufficient and appropriate to provide a basis for our audit opinion. In my opinion and to the best of my information and according to explanations given to me, I believe that the Compliance Management System of the Company seems adequate to ensure compliance of above-mentioned specific laws applicable to the Company. The compliance of all the applicable laws was also noted in the minutes of the Board on quarterly basis.

**I further report that during the audit report:**

- ✦ The Board of Directors ("Board") of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and woman director. The Company, being a wholly-owned subsidiary of Max Healthcare Institute Limited, is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014;
- ✦ Adequate notice is given to all Directors to schedule the Board and/ or Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with SS -1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; and
- ✦ All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board or Committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Mukesh Sharma**

ACS No.: A23205, C. P. No.: 23755

Place: Faridabad Peer Review Certificate No. : 3153/2023

Date: July 30, 2024 UDIN: A023205F000855641

This report is to be read with my letter of even date which is annexed as **Annexure** and forms an integral part of this report.

## Annexure to the Secretarial Audit Report

## Annexure - V

To,  
The Members,  
**Hometrail Buildtech Private Limited**  
(CIN: U45400DL2008PTC176962)  
N-110, Panchsheel Park, South Delhi,  
New Delhi-110017, India

My report of even date is to be read along with this letter:

- Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, I have obtained Management Representation, about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
- The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Mukesh Sharma**

ACS No.: A23205, C. P. No.: 23755  
Peer Review Certificate No. : 3153/2023  
UDIN: A023205F000855641

Place: Faridabad  
Date: July 30, 2024

## Secretarial Audit Report

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**Crosslay Remedies Limited**  
CIN:U24239DL2002PLC113719  
Registered Address: N-110, Panchsheel Park, South Delhi,  
New Delhi, India, 110017

### We report that

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Crosslay Remedies Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 (hereinafter referred as "period under review") according to the provisions of:**

- The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable)**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (Applicable to the extent of shares in Dematerialized form)
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment to the extent applicable;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **Not Applicable**
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable and Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 to the extent applicable, prior to its repealment;



- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
- ✦ Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1945;
  - ✦ Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004 and Guidelines to set up Nuclear Medicine Facility;
  - ✦ The Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and Rules made there under;
  - ✦ Medical Termination of Pregnancy Act, 1971 and Rules made there under;
  - ✦ Narcotic Drugs and Psychotropic Substances Act, 1985 and Rules made there under and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013;
  - ✦ The Transplantation of Human Organs Act, 1994 and Rules made there under;
  - ✦ Food Safety and Standards Act, 2006 and Rules made there under;
  - ✦ The Bio Medical Waste (Management & Handling Rules), 2016;
  - ✦ Indian Explosives Act, 1884 and Rules made there under;
  - ✦ Payment of Gratuity Act, 1972 and Rules made thereunder;
  - ✦ Payment of Bonus Act, 1965 and Rules made thereunder;
  - ✦ Employees Provident Fund Scheme, 1952 and Rules made thereunder;
  - ✦ Employees State Insurance Corporation, 1952 and Rules made thereunder;
  - ✦ Other Environment and Labour Laws Act, 2006 and Rules made thereunder.

**We have also examined compliance with the applicable clauses/Regulations of the following, to the extent applicable:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Not Applicable**

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Note: For clause (vi) above, the scope of our audit was limited to check the representation, requisite licenses, permissions and registration under the specified Acts as provided by the management of the Company. For the purpose of examining the adequacy of compliances with other applicable laws including industry/ sector specific, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Management, on a quarterly basis, which were placed before the Board meeting, based on the reports received by the Company from various hospitals, along with action taken/ to be taken, wherever required, as part of the Company's Compliance Management and Reporting System.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, in accordance with the laws applicable. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board & Committee Meetings, agenda and detailed notes on agenda were sent in advance and in case of shorter notice, compliance as required under the Act has been made by the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings held during the period under review were carried out unanimously, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- ✦ The Board of Directors of the Company accorded their consent on May 15, 2023 to invest upto ₹1,26,00,000/- towards subscription to 12,60,000 (Twelve Lakhs Sixty Thousand) equity shares of face value of ₹10/- each of Avaada Indsolar Private Limited.

- ✦ The Company has amended its Memorandum of Association ("MOA") of the Company, for setting up of radiopharmaceutical production Centre by alteration of sub-clause 3 of Main Objects Clause as mentioned in clause III of MOA of Company. The Board has approved by passing of resolution unanimously in its meeting held on November 3, 2023 and subsequently approved by the shareholders by passing special resolution in their Extra Ordinary General Meeting held on November 27, 2023.
- ✦ The Board of Directors of the Company accorded their consent on November 3, 2024 to incorporate a company under section 8 of the Companies Act 2013, limited by guarantee and not having share capital as public company under the name and style of 'Max Healthcare Foundation' and to contribute to the assets of 'Max Healthcare Foundation' for an amount of ₹ 5000/-.
- ✦ In order to have adequate financial feasibility, the Company has increased the limit upto ₹ 500 Crore in terms of granting of Inter-Corporate Loan, Guarantee, Investment and Security to any Body corporate. The Board has approved by passing of resolution unanimously in its meeting held on December 7, 2023 and subsequently approved by the shareholders by passing special resolution in their Extra Ordinary General Meeting held on December 7, 2023.
- ✦ The Board of Directors of the Company accorded their consent on December 8, 2023 to borrow money in the form of Loan for an amount upto ₹ 200 Crore (Rupees Two Hundred Crore only) from Max Healthcare Institute Limited, Holding Company.

- ✦ The Board of Directors of the Company, on January 10, 2024, declared first interim dividend for the financial year 2023-24 at a rate of ₹ 3.35 per equity share of face value of ₹ 10/- each fully paid up aggregating ₹ 47,96,98,020.65 out of the profits of the Company for the half year ended September 30, 2023.
- ✦ Starlit Medical Centre Private Limited has become wholly-owned subsidiary of the Company with effect from March 4, 2024.
- ✦ The Board of Directors of the Company accorded their consent on March 5, 2024 to give money in the form of Loan for an amount ₹ 30 Crore (Rupees Thirty Crore only) Starlit Medical Centre Private Limited, wholly-owned subsidiary of the Company.

For **Varuna Mittal & Associates**  
**Company Secretaries**

Firm Registration No. S2020DE762400  
Peer Review Certificate No. 2745/2022

**Varuna Mittal**

Membership No.: 57727

Date: July 30, 2024

Certificate of Practice No.: 23575

Place: New Delhi

UDIN: A057727F000854941

Notes: This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.



## Annexure - A to the Secretarial Audit Report

To  
The Members  
**Crosslay Remedies Limited**  
CIN:U24239DL2002PLC113719  
N-110, Panchsheel Park, South Delhi,  
New Delhi, India, 110017

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Varuna Mittal & Associates**  
**Company Secretaries**  
Firm Registration No. S2020DE762400  
Peer Review Certificate No. 2745/2022

**Varuna Mittal**  
Membership No.: 57727  
Certificate of Practice No.: 23575  
UDIN: A057727F000854941

Date: July 30, 2024  
Place: New Delhi

## Annexure - VI

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014]

### CONSERVATION OF ENERGY

#### (i) & (ii) Steps taken or impact on energy conservation / utilizing alternate source of energy:

We continuously monitor our energy performance across all units and adopt these measures to improve energy intensity. Following are some of the actions taken during the year:

- ✦ Construction of new Hospital to conform to Indian Green Building Council norms and to have double glaze unit glass, high efficient equipment, robust PPM, analogue based sensors for external lights etc.;
- ✦ 100% on LED instead of normal lights;
- ✦ Maintaining the power factors up-to 0.99;
- ✦ Variable frequency drives in high running HVAC equipment;
- ✦ Switching over to MBR based STP for improving the cooling water quality;
- ✦ Installation of Electronically commuted fan for energy efficiency in high running Air Handling Units (AHUs);
- ✦ Reduction in fresh water consumption through low flow sanitary fixtures and reusing the treated waste-water in premises;
- ✦ Use of RO reject water of dialysis for secondary purpose;
- ✦ Reducing the "Heat Island Effects" by providing efficient landscape;
- ✦ Using of solar energy for hot water requirements through solar water heating system;
- ✦ Exploring for increased share of renewable sources of energy by investing in-group captive and increasing our solar energy footprint in existing facilities;
- ✦ Observing Earth Hour across all hospitals by switching off energy without compromising the safety and comforts of occupants;
- ✦ Monitoring and benchmarking of energy consumption Energy Performance Index (EPI);
- ✦ Training on energy conservation and regular energy audits within its network for exploring avenues for reducing energy consumption;
- ✦ Rain Water Harvesting Pits to conserve rainwater and improve the water table;
- ✦ More daylight exposure and natural ventilation into the environment through building design & planning; and
- ✦ Monitoring, controlling & efficient operation of Plant Room by technological means like Building Management System (BMS) to save the energy.

#### Impact:

There is 5.21% reduction in per bed (OBD) energy consumption in FY 2023-24 as compared to FY 2022-23 despite increase in the volume of patients and deployment of additional medical equipment's across the hospitals.

#### Capital Investment:

We spent approx. ₹330 Lakhs for energy conservation activities in FY 2023-24.

### TECHNOLOGY ABSORPTION

(i) & (ii): Efforts in brief, made towards technology absorption and benefits derived as a result of these efforts, e.g. product improvement, cost reduction, product development, import substitution etc.

#### LAP Tower (3D, 4K & HD)

Laparoscopic surgery refers to surgical procedures that are performed through one or multiple small incisions, rather than through a larger, usually single, incision through the abdominal wall. Laparoscopy Tower provides visualization and documentation of procedures. It has the capacity for arthroscopy and other rigid endoscopy procedures.

The laparoscopic tower has a monitor (HD/3D/4K) that makes it possible to distinguish whether the blood perfusion to organs and tissues is adequate. The components of a laparoscope are light post, light fibers, lens system, lens train, the shaft carrying the lens train, lens assembly at the proximal end and the eye-piece.

#### Thulium laser:

The thulium laser is highly versatile and can be utilized in various ways to perform laser prostatectomy including vaporization, enucleation, and vapoenucleation. ThuVEP, TmLRP, ThuLEP, and ThuVP techniques appear safe and effective with low morbidity.

Thulium laser a type of laser capable of offering great advantages over other types of lasers, such as better quality of the laser beam, the possibility of making a more precise incision and the choice of operating in continuous wave mode or in pulse mode.

#### Application of thulium laser:

- In General Surgery: frequently in laparoscopic surgery and tumour removal.
- In Urology: usually in incisions in the neck of the bladder and in condylomas, although its most common use, as mentioned above, is in the operation for BPH.
- In Gynaecology: usually in endometriosis and in the removal of polyps and tumours.

4. In Pulmonology: usually in coagulation and malformations.
5. In Otolaryngology: frequently in nasal turbinate hyperplasia and tonsillectomy.

#### Full Room Digital Radiography Machine:

Digital radiography machines uses wireless detector to convert your existing imaging equipment to full digital operation, quickly and cost effectively.

#### Advantages of digital radiography:

1. Radiation exposure: Radiation exposure is a measure of the ionization of air due to ionizing radiation from photons. It is defined as the electric charge freed by such radiation in a specified volume of air divided by the mass of that air.
2. Image quality-High Image Quality: Another DR advantage is its use of detectors that have markedly higher imaging power compared with conventional film or computerized.
3. Enhanced images-Enhanced Image Quality: Digital radiography produces high-resolution images that offer superior detail and clarity compared to traditional X-rays.
4. Efficient Workflow: Digital radiography streamlines the dental workflow by eliminating the time-consuming process of developing X-ray films.

#### OCT Machine for Cardiology:

Optical coherence tomography (OCT) is a novel invasive imaging technique done along with coronary angiography that produces high resolution intracoronary images. Using infrared light, OCT allows detailed evaluation of coronary atherosclerotic plaques and fills up the gaps in conventional invasive coronary angiography.

#### Benefits of OCT:

1. Live sub-surface images at near-microscopic resolution: Using this technology, images can be recorded that are clearer and more detailed than those which can be obtained using other imaging methods like MRIs and/or ultrasounds.
2. Instant, direct imaging of tissue morphology: OCT allows diagnosticians and doctors to understand not only the image of the tissue, but also its composition, enabling them to determine whether buildups like plaque are hardened or fatty.
3. No preparation of the sample or subject: This technique can be used on anyone without prior preparation or the injection of any radioactive dyes etc. such as are often used in other imaging techniques.
4. No ionizing radiation: The rays of light that are used are optically safe, near infra-red light which means that there is no damage to the patient. The technique, unlike diagnostic tools like CT scans and Xrays does not make use of ionizing radiation to obtain the images.

#### (iv) The expenditure incurred on Research and Development for FY 2023-24: ₹51.08 Lakhs

#### FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in Lakhs)	
Particulars	Amount
Foreign Exchange Earnings	10,196.19
Foreign Exchange Outgo	40,720.51

For and on behalf of the Board

**Abhay Soi**

DIN: 00203597

Chairman & Managing Director

Place: New Delhi

Date: August 1, 2024

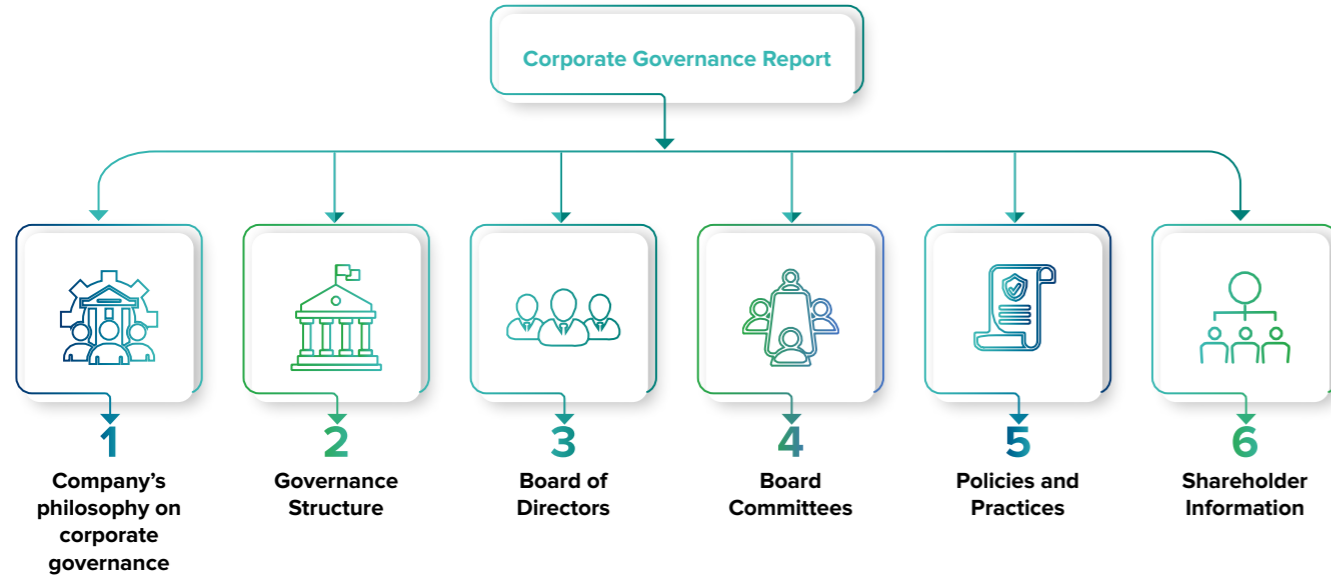
#### (iii) In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year), following information may be furnished:

Details of technology imported	Year of import	Whether technology has been fully absorbed	If not fully absorbed, areas where absorption has not taken place and reasons
CT Scan	21-22	Yes	NA
Cath Lab	21-22	Yes	NA
Full Room Digital Radiography Machine	21-22	Yes	NA
CT Scan	22-23	Yes	NA
MRI	22-23	Yes	NA
Cath lab	22-23	Yes	NA
Robotic	22-23	Yes	NA
Full Room Digital Radiography Machine	22-23	Yes	NA
Thulium Laser	22-23	Yes	NA
Linac Machine	22-23	Yes	NA
OCT Machine	22-23	Yes	NA
LAP Tower (3D, 4K & HD)	23-24	Yes	NA
Thulium laser	23-24	Yes	NA
Full Room Digital Radiography Machine	23-24	Yes	NA
OCT Machine for Cardiology	23-24	Yes	NA



# Corporate Governance Report

This Corporate Governance Report demonstrates our steadfast commitment to transparency, accountability and ethical leadership. We believe in fostering a culture of integrity and responsibility, which is reflected in every aspect of our operations. This report provides a clear and comprehensive overview of our governance structure, policies and procedures. We have organized the report into following easy-to-navigate sections:



## 1. Company's Philosophy on Corporate Governance

Our Corporate Governance Philosophy is a derivative of our vision and guiding principles outlined in our Code of Conduct. At Max Healthcare Institute Limited ("MHIL" or "Company"), 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 all our stakeholders.

Our purpose is "To serve; To excel", mirroring our core values i.e., Compassion, Excellence, Efficiency and Consistency. These values shape our cultural ethos, policies, and relationships with our stakeholders. Our Core values forms integral part of guiding principles and continuously illuminate our path as we conduct our business in well-governed and ethical manner.

Embracing these guiding principles lies at the heart of our corporate governance practices and performance. These principles form the bedrock of our approach, ensuring that we consistently earn and uphold the unwavering trust of our stakeholders.

### Guiding Principles

#### Fairness & Excellence

We believe in conducting business ethically with fairness which is core to our values. While fairness underpins trust through practices, our pursuit of excellence sets high standards for quality and innovation. By embracing these values, we not only maintain stakeholders trust but also establish ourselves as industry leaders committed to exceptional outcomes.

#### Governance, Legal & Risk Management

At MHIL, we understand the importance of robust governance practices, Legal & Risk Management and its impact on our business. Our commitment to regulatory and statutory compliances, both in substance and intent, is matched by

our recognition of the inherent risks posed by our global operations. This awareness drives in developing strong governance structure, risk management viz. meticulous risk identification, vigilant monitoring, and effective mitigation strategies. The Company has put systems, procedures, policies, practices, standards in place to ensure effective strategic planning, optimum risk management, integrity of internal control and financial reporting.

#### Sustainability

For MHIL, sustainability revolves around skillful management of the 3 (three) key dimensions viz. financial, social, and environmental considerations, while upholding seamless business continuity. Our commitment lies in advancing economic growth while vigilantly monitoring our ESG initiatives and enhancing our positive social contributions.

#### Integrity & Transparency

Our approach to corporate governance is rooted in the principles of integrity and transparency, forming the foundation of a morally-guided business processes that enhances our capacity to create value. Upheld through ethical decisions and a steadfast commitment to our core

values, this approach is essential for meeting stakeholders expectations and gaining their trust.

#### Exemplary Leadership

We firmly believe that a dynamic and diverse board of directors ("Board") and Senior Management, dedicated to excellence, plays a central role in developing strong governance process across the Company. To achieve this, we are committed to maintaining a well-balanced Board composition that encompasses a blend of skills, experience, independence, assurance, growth-oriented mindset, and in-depth sector knowledge.

#### Relationship with Stakeholders

We recognize that stakeholders play a vital role throughout the life cycle of an organisation's success. Therefore, we prioritize our relationship with stakeholders as the foundation of our approach. Through open communication and collaboration, we build trust, understand diverse perspectives, and address concerns effectively. This dialogue-driven approach ensures alignment with stakeholder expectations, driving our growth and positive impact.

### Core Values

**COMPASSION**

We have a deeper level of patient understanding and are always empathetic to their needs. This encourages a culture of providing a higher standard of patient-centred care. We respect each other and our patients, and ensure that their needs are met with dignity. We rise to the occasion each time for we recognise the positive social impact we can create.

**EXCELLENCE**

We ask more of ourselves and are always passionate about achieving the highest standards of medical expertise and patient care. We understand that being the best is a continuous journey of becoming better versions of ourselves every day.

**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. We are focused yet fast, personal yet practical, advanced yet seamless in delivering the exact care our patients need.

**CONSISTENCY**

We always deliver on our commitment and ensure the highest level of patient care is met at every stage, every time. We believe that only through consistency we can achieve our patients' trust and fulfil our goals.





## 2. Governance Structure

At MHIL, strong governance structure is a founding pillar for ensuring long term value creation for all the stakeholders. MHIL's strong governance philosophy is implemented through multi-level governance structure, outlining roles and responsibilities for each element within the governance structure.

### 1 Board of Directors

Responsible for ensuring long-term business strategy, governance, enhancing shareholders' value and overseeing the interest of all stakeholders

### 2 Board Committees

Board Committees handle specialized areas, ensuring focused oversight and decision-making. Each committee operates under a defined charter to provide strategic recommendations to Board

### 3 Chairman and Managing Director

Implements strategy, develops organisation culture & brand, and manages operations

### 4 Management Committee

Support in implementing the long-term strategy and operational decision making

### 5 Group Medical Advisory Council

Ensures that the Company's healthcare services adhere to the highest standards, foster innovation, and prioritize patient safety and quality care

#### Board of Directors

Elected by the shareholders, Board is entrusted with the crucial task of strategically supervising and overseeing the Company's management performance and governance on behalf of all the stakeholders. The Board leads the management in defining the company's purpose, strategy and governance framework, ensuring alignment and driving the Company's success. Through exercising independent judgment, the Board plays a pivotal role in vigilantly monitoring the Company's operations. Moreover, it ensures that the Company upholds the principles of corporate governance and transparency.

#### Board Committees

In order to ensure special attention to complex technical agenda items and utilizing its time efficiently, the Board has established 5 (five) statutory Board committees and 3 (three) non-statutory Board committees. These committees are responsible for addressing designated areas, either making ultimate decisions or providing well-considered recommendations to the Board. Each committee operates with a well-defined charter and is responsible for discharging their respective roles and responsibilities in alignment with their charters.

#### Chairman and Managing Director

The Chairman and Managing Director ("CMD") leads & manages overall effective functioning of the Board and presides over the meetings of the Board and the members. The CMD also assumes responsibility for driving business performance, environment, social and governance, spearheading growth and executing strategic decisions that align with the Company's vision viz. "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". This vision is guided by the imperative principle of 'To serve. To excel' and underscored by our core values of Compassion, Excellence, Efficiency, and Consistency.

In addition to these responsibilities, the CMD takes charge of governance matters, encompassing aspects like meeting dynamics and Board effectiveness. Serving as a vital link between the management and the Board, the CMD ensures cohesive governance.

The CMD's focal points include driving the Company's long-term strategy through a blend of organic and inorganic initiatives. This includes defining the innovation and business reimagining agenda, driving growth sustainably by leveraging digitalization and automation endeavors, future-ready organization. Central to this mission is the cultivation of a dynamic and inclusive 'One Max Culture' that nurtures talent, fostering both personal and professional growth.

#### Management Committee

The Management Committee functions as the highest echelon of leadership, responsible for shaping and executing

the Company's overarching long-term growth strategy under the guidance of CMD. This is achieved through the creation and implementation of top-tier practices and processes which is cascaded across the operations. The Management Committee plays a crucial role in propelling the Company's growth aspirations and championing sustainability initiatives throughout the entire organization.

The Management Committee comprises senior leadership including CMD, Senior Director – Operations and Planning & Chief Operating Officer (Cluster 1), Senior Director – Chief Operating Officer (Cluster 2), Senior Director – Chief Financial Officer, Senior Director – Corporate Affairs, Senior Director – HR & Chief People Officer, Senior Director – Chief Sales & Marketing Officer, Senior Director – Growth, M&A and Business Planning, Group Medical Director, Director & Chief Procurement Officers, Director IT & Chief Information Officer, Director & Chief Digital Officer, Director – Projects.

#### Group Medical Advisory Council

Group Medical Advisory Council ("GMAC") is a panel of experienced medical professionals who provide invaluable guidance to the Company's management. Comprising physicians, specialists and healthcare experts, this council ensures that the Company adheres to the latest medical standards and regulations. They contribute to policy development, research initiatives and innovation, focusing on maintaining top-notch patient care and quality assurance while managing healthcare-related risks. Moreover, GMAC is committed to ensuring people development through competency building at all levels to maintain safe care. Overall, GMAC plays a crucial role in ensuring the Company's healthcare services align with best practices and stay at the forefront of medical advancements.

#### Role of Company Secretary in Governance Process

The role of Company Secretary at Max Healthcare broadly encompasses assisting and advising the Board on company affairs, ensuring compliance with statutory and regulatory requirements, facilitating Board and committee meetings, advancing corporate governance practices across the organisation.

The Company Secretary ensures that the Board / Board Committees related procedures are followed and regularly reviewed. The Company Secretary also ensures that all relevant information, details and documents are made available to the Directors for effective decision-making at the meetings and important decisions of the Board/ Committee meetings are communicated to the management teams promptly for action.

The Company Secretary interfaces between the Board, Management of the Company, regulatory authorities and other relevant stakeholders for various matters and provides necessary guidance to the Board members regarding their duties, responsibilities and powers, while ensuring that corporate governance principles are integrated into every

aspect of Board activities. Furthermore, the Company Secretary assists the CMD in all Board development processes including Board evaluation, inductions and trainings etc.



### 3. Board of Directors

#### Composition, category & size of the Board

The Company acknowledges and embraces the paramount importance of fostering a diverse Board as a driving force behind its accomplishments. We firmly believe that a truly diverse Board will harness the wealth of varied thought, perspectives, regional and industry insights, cultural and geographical backgrounds, age, ethnicity, gender, knowledge, race, skills and expertise. This cohesive diversity is instrumental in securing and fortifying the Company's enduring competitive advantage.

The Company adheres to a policy that aims to establish a well-balanced composition of Directors, encompassing both Executive and Non-Executive Directors, including Independent Directors and Independent Woman Director. This composition reflects a thoughtful combination of professionalism, knowledge and experience, aligning

seamlessly with the management's dedication to the principles of integrity and transparency in business operations for the promotion of sound Corporate Governance.

As on March 31, 2024, the Board comprised of 8 (eight) Directors, out of which 1 (one) was a Promoter and Executive Director (CMD), 2 (two) were Non-Executive Directors and 5 (five) Independent Directors (including one Woman Independent Director).

The composition of the Board is in conformity with section 149 of the Companies Act, 2013 ("Act") and regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). During the year under review, none of the Directors was a director in more than 10 (ten) public limited companies and director in more than 7 (seven) equity listed entities or acts as an Independent Director in more than 7 (seven) equity listed entities or 3 (three) equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity, as specified in regulation 17A of the SEBI Listing Regulations. Furthermore, none of the Directors on the Board was a member of more than 10 (ten) Committees and Chairman/ Chairperson of more than 5 (five) Committees as specified in regulation 26 of the SEBI Listing Regulations, across all the Indian public limited companies in which he/ she is a director.

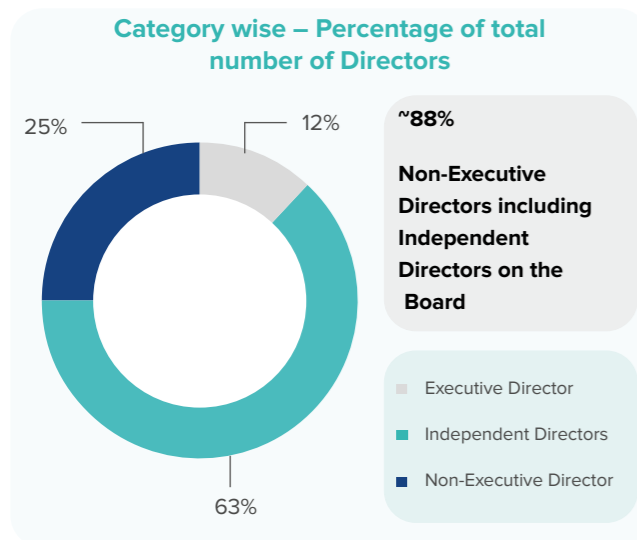
#### Details of profile of Directors

The comprehensive profiles of our Directors can be accessed on the Company's official website at [www.maxhealthcare.in/investors/corporategovernance/board-of-directors](http://www.maxhealthcare.in/investors/corporategovernance/board-of-directors).

#### The composition of our Board as on March 31, 2024

Chairman and Managing Director	Independent Director	Non-Executive Director
Mr. Abhay Soi	Ms. Amrita Gangotra	Mr. Anil Kumar Bhatnagar
	Mr. K Narasimha Murthy	Mr. Narayan K. Seshadri
	Mr. Mahendra Gumanmalji Lodha	
	Mr. Michael Thomas Neeb	
	Mr. Pranav Amin	

Male Female



**~4.2 years**  
Average Tenure of Independent Directors

**~3.7 years**  
Average Tenure of all the Directors

#### Changes in the Board during the Financial Year 2023-24

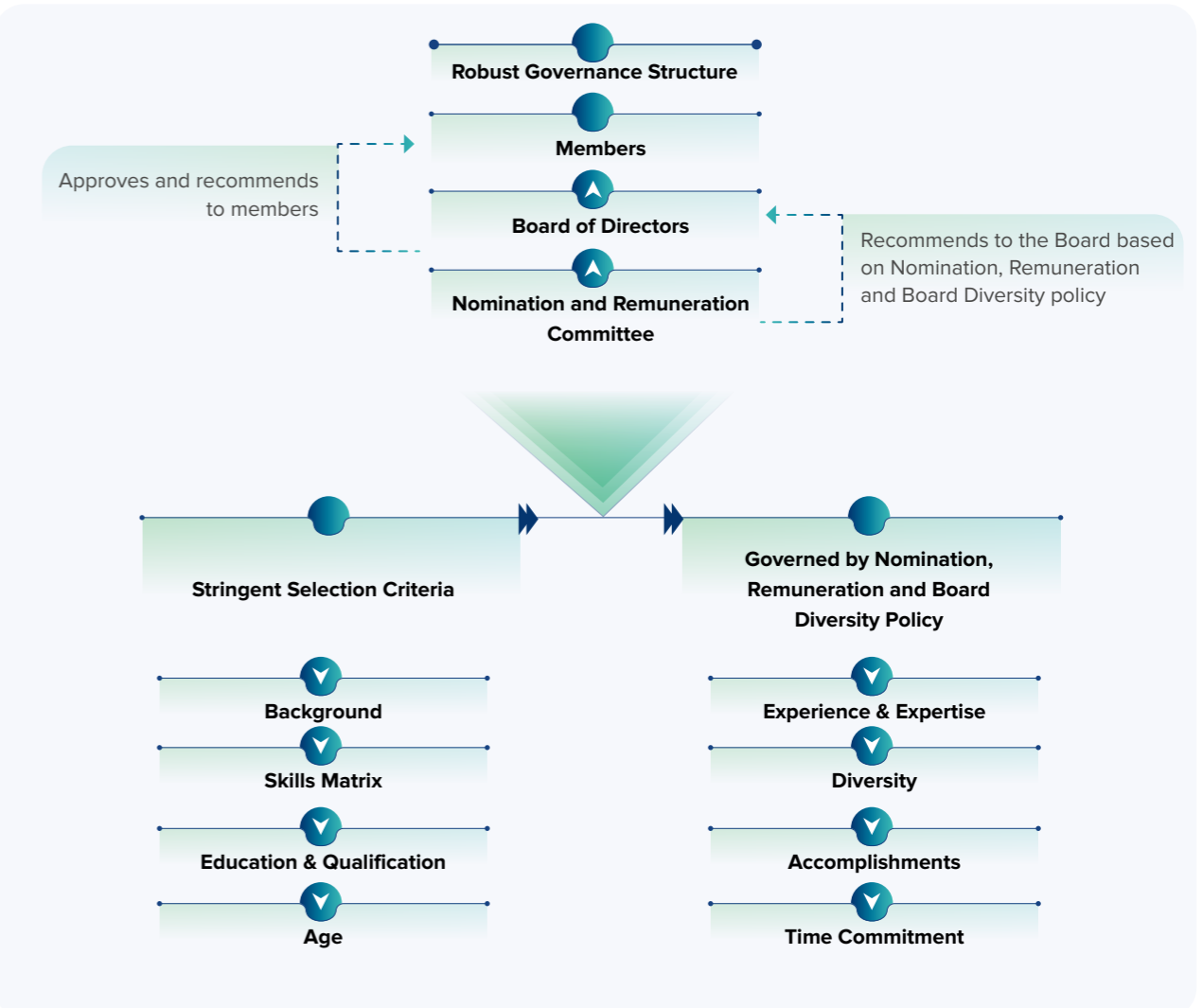
- Ms. Harmeem Mehta resigned as Independent Director of the Company w.e.f. April 14, 2023 due to personal and unavoidable circumstances like other professional commitments etc. She further confirmed that there was no material reason for her resignation;
- Mr. Narayan K. Seshadri was appointed as Non-Executive Director of the Company, liable to retire by rotation, for term of 3 (three) years w.e.f. May 16, 2023;
- Mr. Abhay Soi was re-appointed as CMD by the members of the Company in the 21<sup>st</sup> Annual General Meeting held on September 26, 2022 for a further period of 5 (five) years w.e.f. June 19, 2023;
- Ms. Amrita Gangotra was appointed as an Independent Woman Director of the Company for a term of 5 (five) consecutive years w.e.f. August 23, 2023.

#### Changes in the Board subsequent to the Financial Year 2023-24:

- Mr. Michael Thomas Neeb was re-appointed as an Independent Director of the Company for a second term effective from June 21, 2024 to June 20, 2029 (both days inclusive);
- Mr. Mahendra Gumanmalji Lodha was re-appointed as an Independent Director of the Company for a second term effective from June 21, 2024 to June 20, 2029 (both days inclusive).

The details of Director(s) seeking appointment/re-appointment at the 23<sup>rd</sup> Annual General Meeting ("AGM") of the Company, have been provided in the Notice of 23<sup>rd</sup> AGM.

#### Board membership criteria and selection process






Nomination and Remuneration Committee (“NRC”) holds the responsibility of, *inter-alia*, identifying and assessing a suitable candidate for the Board. During the candidate selection process, NRC meticulously reviews and evaluates the need, composition and diversity of the Board, aiming to secure an appropriate mix of skills, experience, independence, knowledge etc. across the Board and Committees. This commitment to a balanced composition boosts the Board’s continued effectiveness.

MHIL acknowledges the importance of diversity in the Boardroom as a driver of effectiveness. For the Board, diversity encompasses plurality in perspective, relevant experience, suitability and other personal attributes. To ensure a transparent selection process, the guidance on eligibility criteria and attributes for an individual’s appointment on the Board, including Independent Directors, has been defined in the Nomination, Remuneration and Board Diversity Policy of the Company.

























































The NRC recommends the appointment of a candidate based on the defined criteria and attributes. The Board, on the recommendation of NRC and based on profile of the candidate, extensive evaluation etc., recommends the appointment of Directors to the members of the Company, wherever applicable, for seeking their approval.

#### Core skills, expertise and attributes available with the Board

In accordance with the requirement of the SEBI Listing Regulations and considering the Company’s business operations and activities, the Board has meticulously identified the essential knowledge, expertise, core skills, and behavioural traits required in its directors, as given below:

Board Skill	Description
 Strategic Leadership & People Management	Experience in guiding and leading management teams, strategic planning, succession planning, workplace health & safety, understanding of organizational systems & processes and appreciation of long-term trends/ choices.
 Financial & Risk Management	Wide-ranging financial acumen encompassing corporate accounting, internal controls, and reporting, along experience to evaluate the effectiveness of risk management frameworks and practices.
 Healthcare Acumen & Operations	Knowledge and experience in healthcare sector to provide strategic guidance to the management in fast changing environment. Operational expertise and technical know-how in the areas of services, quality, supply chain etc.
 Marketing & Business Management	Experience in formulating strategies for market share growth, cultivating brand awareness, enhancing enterprise reputation. Possess knowledge on general knowhow of the business management, understanding diverse business environment, global economy & cultures.
 Information Technology & Digital	Experience in business ideas or models in the area of technology and innovation, adept at foreseeing technological trends.
 Corporate Governance, Public Policy and Legal	Experienced in developing governance practices to protect stakeholders’ best interests and a compliance system for sustainable growth, ensure Board and management accountability and oversee compliance, corporate ethics, and values. Possess understanding of the legal and regulatory landscape, as well as national/ global policy developments and their impact on the dynamic business environment.
 ESG & Sustainability	Experienced in overseeing ESG & Sustainability matters, including Corporate Social Responsibility, while possessing understanding of diverse and global sustainability and ESG practices, enabling effective alignment with the Company growth strategy.

The skills as possessed by each Director, as on the date of this report, are given below:

Board Skill	Mr. Abhay Soi	Ms. Amrita Gangotra	Mr. Anil Kumar Bhatnagar	Mr. K Narasimha Murthy	Mr. Mahendra Gumanmalji Lodha	Mr. Michael Thomas Neeb	Mr. Pranav Amin	Mr. Narayan K. Seshadri
Strategic Leadership & People Management								
Financial & Risk Management								
Healthcare Acumen & Operations								
Marketing & Business Management								
Information Technology & Digital								
Corporate Governance, Public Policy and Legal								
ESG & Sustainability								

The Board is satisfied that it comprised of highly qualified members who possess requisite skills, expertise, diversity and competencies for effective functioning of the Company and allow them to make effective contributions for the functioning of the Board and its Committees.

#### Board functioning and procedure

##### Background

To establish a framework for managing corporate affairs comprehensively and implementing structured systems and processes for proactive deliberation and decision-making by the Board, the Company has formulated robust procedures governing the conduct of Board and Committee meetings.

##### Scheduling and selection of agenda items for the Board/ Committee meetings

The Board meets at least 4 (four) times in a year, with a maximum time gap of 120 days between any 2 (two) meetings, to discuss and review the quarterly results and other items of agenda, including the minimum information required to be placed before the Board, as per Part-A of Schedule II of the SEBI Listing Regulations. The dates for the Board and Committee meetings are pre-determined and communicated in advance to the Directors. Furthermore, the Board convenes additional meetings as deemed necessary and appropriate. In case of urgent matters, the approval of the Board/ Committee is taken through resolution by circulation.

The annual Board/Committee meetings calendar is prepared and rolled out in advance in alignment with the Board members. The meeting calendar includes (i) key agenda items; (ii) mode; (iii) day, date, time; and (iv) place. This comprehensive planning helps the Board to develop a structured approach, allowing them to calendarize their plans well in advance. Additionally, it provides an opportunity for Board members to request additional agenda items or seek clarifications as needed.

**Web-based Application & Digital Platform for circulating Notices, Agendas and Minutes:** To leverage technology and reduce paper consumption, the Company is using web-based application for circulating Board and Committee meeting notices, agendas and minutes. Directors receives the agendas and pre-reads electronically through this application, which can be accessed via

a web browser or digital application on tablets. The application ensures high standards of security and integrity required for the storage and transmission of Board and Committee agendas, minutes and other documents in electronic form.

The CMD, Senior Director - Chief Financial Officer, Senior Director-Corporate Affairs and SVP - Company Secretary & Compliance Officer, discuss the items to be included in the Board / Committee agenda and seek inputs from other Management team members wherever required. The proposed agenda of the meetings accompanied with relevant supporting documents and explanatory notes are generally circulated in advance to all the Directors entitled to facilitate meaningful and comprehensive discussions during the meeting. The Board/ Committees Agenda encompasses an Action Taken Report detailing the outcome/actions emanating from the Board/ Committee Meetings and status updates thereof. The management generally circulates the agenda of meetings of Board and its committees 10 (ten) days before the meeting. In exceptional case where detailed agenda is shared in less than 7 (seven) days before the date of meeting, the agenda is taken up with the permission of the Chairman of the meeting and with the consent of majority of the Board / Committee members present in the meeting, including Independent Director(s). Moreover, Senior Management officials are also invited to various Board / Committee meetings to provide additional information on the matters being discussed by the Board and its Committees.

The Board has access to all relevant information and holds the liberty to engage with both the Company’s Management and its subsidiaries which helps in ensuring well-informed decision making. Driven by the principles of corporate governance philosophy, the Board is dedicated to operating in the utmost interest of the Company and its valued stakeholders.

The Directors have complete freedom to express their opinion/ views. The decisions are taken on the basis of consensus/ majority arrived at after detailed discussions. The Directors are

also free to bring up any matter for discussion at the Board/ Committee Meetings. During the financial year ("FY") 2023-24, all the decisions taken at respective Board and Committee meetings were unanimously approved by the Directors.

#### Recording minutes of meetings of the Board & its Committees and Shareholders

The minutes of the proceedings of each Board/ Committee/ Shareholders' meetings are recorded. Draft minutes of the Board and Committee meetings are circulated amongst all members of the Board and Committee for their feedback and comments within prescribed timelines of 15 (fifteen) days. The finalized minutes are

promptly entered in the respective minute's books within 30 (thirty) days of the meeting. Certified copy of the signed minutes is also circulated to the Board and respective Committee Members in compliance with the Secretarial Standard on meetings of the Board of Directors issued by the Institute of Company Secretaries of India.

#### Post meeting follow-up mechanism

In adherence to good corporate governance, the important and significant decisions taken at the Board / Committee levels are communicated to the concerned functions/ departments. Moreover, the action taken in respect of such decisions are also reported to the Board and relevant Committees.

### Board meetings and attendance

During the FY 2023-24, the Board met 8 (eight) times. The attendance of Directors at Board meetings and AGM held during the year, is as under:

S. No.	Name of the director	AGM held on September 27, 2023	Date of Board Meeting								Held during tenure	Attended	% of attendance
			May 16, 2023	August 7, 2023	November 6, 2023	December 8, 2023	January 31, 2024	February 9, 2024	February 24, 2024	March 19, 2024			
<b>Executive Director</b>													
1	Mr. Abhay Soi	✓	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100.00%
<b>Non-Executive Director</b>													
2	Mr. Anil Kumar Bhatnagar	✓	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100.00%
3	Mr. Narayan K. Seshadri <sup>1</sup>	✓	NA	✓	✓	✓	✓	✓	✓	✓	7	7	100.00%
<b>Independent Directors</b>													
4	Ms. Amrita Gangotra <sup>2</sup>	✓	NA	NA	✓	✓	✓	✓	✓	✓	6	6	100.00%
5	Mr. K Narasimha Murthy	✓	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100.00%
6	Mr. Mahendra Gumanmalji Lodha	✓	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100.00%
7	Mr. Michael Thomas Neeb	✓	⊗	✓	✓	✓	✓	✓	✓	✓	8	7	87.50%
8	Mr. Pranav Amin	✓	✓	✓	✓	✓	✓	✓	⊗	⊗	8	6	75.00%
<b>Attendance (%)</b>		<b>100.00%</b>	<b>83.33%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>87.50%</b>	<b>87.50%</b>			

✓ Present ⊗ Leave of Absence

<sup>1</sup> Mr. Narayan K. Seshadri was appointed as Non-Executive Director w.e.f. May 16, 2023

<sup>2</sup> Ms. Amrita Gangotra was appointed as an Independent Woman Director w.e.f. August 23, 2023

#### Notes:

Ms. Harmeem Mehta resigned as an Independent Woman Director w.e.f. April 14, 2023. Further, no board meetings were held during her tenure as Independent Director of the Company.

### Details of other Directorships and Committee memberships/Chairpersonships held by Directors as on March 31, 2024

S. No.	Name of the director and category of directorship	No. of directorship and committee memberships/ chairpersonship held in other companies			Name of other listed companies and categories of directorship	
		Directorship	Committee Membership	Committee Chairpersonship	Name of the Company	Category
<b>Executive Director</b>						
1.	Mr. Abhay Soi Promoter, Chairman and Managing Director	7	-	-	-	-
<b>Non-Executive Directors</b>						
2.	Mr. Anil Kumar Bhatnagar	-	-	-	-	-
3.	Mr. Narayan K. Seshadri	15	7	3	<ul style="list-style-type: none"> <li>PI Industries Limited</li> <li>AstraZeneca Pharma India Limited</li> <li>SBI Life Insurance Company Limited</li> <li>TVS Supply Chain Solutions Limited</li> <li>Kalpataru Projects International Limited</li> </ul>	<ul style="list-style-type: none"> <li>Non-Executive - Director and Chairperson</li> <li>Independent Director and Chairperson</li> <li>Independent Director</li> <li>Independent Director</li> <li>Independent Director</li> </ul>
<b>Independent Directors</b>						
4.	Ms. Amrita Gangotra	6	3	-	<ul style="list-style-type: none"> <li>Tanla Platforms Limited</li> </ul>	<ul style="list-style-type: none"> <li>Independent Director</li> </ul>
5.	Mr. K Narasimha Murthy	9	7	4	<ul style="list-style-type: none"> <li>Max Financial Services Limited</li> <li>Nelco Limited</li> <li>Raymond Limited</li> </ul>	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Independent Director</li> <li>Independent Director</li> </ul>
6.	Mr. Mahendra Gumanmalji Lodha	9	1	1	-	-
7.	Mr. Michael Thomas Neeb	-	-	-	-	-
8.	Mr. Pranav Amin	4	1	-	<ul style="list-style-type: none"> <li>Alembic Pharmaceuticals Limited</li> <li>Elecon Engineering Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Managing Director</li> <li>Independent Director</li> </ul>

#### Notes:

- The directorships, held by Directors, as mentioned above, exclude the directorships held in foreign body corporates and MHIL.
- In accordance with Regulation 26(1) of SEBI Listing Regulations, memberships / chairpersonships of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies (listed and unlisted), excluding private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act, have been considered.

<b>8</b>	<b>~95%</b>	<b>8</b>	<b>100%</b>
<b>Meetings</b>	<b>Attendance</b>	<b>Directors</b>	<b>Attendance at AGM</b>

#### Disclosure of relationships between Directors inter-se

As on March 31, 2024, there are no inter-se relationship between Company's Board members except for Mr. Abhay Soi and Mr. Anil Kumar Bhatnagar. Mr. Abhay Soi is son-in-law of Mr. Anil Kumar Bhatnagar.

### Number of shares and convertible instruments held by Directors and Key Managerial Personnel

Name	Designation	As on March 31, 2024	
		No. of equity shares held	% of equity shares held
<b>Directors</b>			
Mr. Abhay Soi	Chairman and Managing Director	23,07,17,699	23.74
Ms. Amrita Gangotra	Independent Director	-	-
Mr. Anil Kumar Bhatnagar	Non-Executive Director	-	-
Mr. K Narasimha Murthy <sup>1</sup>	Independent Director	4,950	Negligible
Mr. Mahendra Gumanmalji Lodha	Independent Director	-	-
Mr. Michael Thomas Neeb	Independent Director	-	-
Mr. Narayan K. Seshadri	Non-Executive Director	-	-
Mr. Pranav Amin	Independent Director	-	-
<b>KMPs</b>			
Mr. Yogesh Kumar Sareen	Chief Financial Officer	72,373	Negligible
Mr. Dhiraj Arora	Company Secretary	-	-

<sup>1</sup> As on March 31, 2024, Mr. K Narasimha Murthy, Independent Director, holds 4,950 (Four Thousand Nine Hundred Fifty) equity shares of the Company (on account of his shareholding in erstwhile Max India Limited prior to the merger and these equity shares were allotted to him by virtue of the merger pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, the Company, Radiant Life Care Private Limited, Max India Limited and their respective shareholders and creditors effective from June 1, 2020 ("Scheme").

As on March 31, 2024, the Company does not have any outstanding convertible instruments.

### Familiarisation Programme for Directors

MHIL boasts a robust process of familiarisation of Directors including the Independent Directors. While Directors go through a detailed familiarisation programme at the time of induction, they are familiarised about the business, outlook, policies, innovation, industry through various interventions. Through a structured process of curating the agenda items

for familiarisation, the Directors can make effective and informed decision.

The Process ensures that they have objective understanding of the business, industry, new technology, outlook and are well prepared to steer the Company by developing long term strategy around risk and opportunities.

### Process to finalise the agenda items for familiarisation programme:



We understand that the familiarisation programme aims at helping the Board members to understand the functions and operations of the Company, its management, its business model and business risks, nature of industry in which it operates, the regulatory challenges apart from their roles, rights, responsibilities in the Company, etc.

We have a strong induction process designed to familiarize newly appointed Directors including Independent Directors, which comprises delivering comprehensive understanding of the Company, its Management, operations, the hospital industry as a whole, briefing Directors regarding their roles, functions, and responsibilities within the Company in line with requirements of the SEBI Listing Regulations and the Act.

Directors are provided with, amongst other documents, copy of the constitutional documents of the Company, latest annual report and internal policies to familiarize them with the Company's procedures and practices. Interactions are held between the Directors and Senior Management of the Company to familiarize the Directors with the Organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company.

Apart from the above, periodic presentations are made at meetings of the Board/ various Committees of the Board, to familiarize the Directors with the Company's strategy, business performance, business environment, regulatory framework, operations review, risk management and other related matters. These presentations are based on the comprehensive process fostered by the Company and feedback received from the Board/ Committees during the meetings and annual evaluation process.

### Familiarisation Programmes during FY 2023-24

#### Quarterly/Event based engagements

1. Quarterly Sessions with the management focused on business updates, financials, operations, compliances, litigation, succession planning.
2. Periodic/Event based sessions focused on acquisitions, industry outlook, risk, evolving technology, performance against the industry etc.

These engagements helps the Board in keeping oversight on business, performance and future outlook, and supports meaning full discussion and keeping track to the business alignment with the strategy of the Company.

#### Induction

1. One to one sessions of Director with Senior Management to provide brief about the Company's business, operations, vision & purpose, business outlook, processes, policies and standard operating procedures.
2. Copies of constitutional documents and policies viz Memorandum of Association and Articles of Association, Code of Conduct and other important polices are provided to Director.
3. Apprising on Roles and Responsibilities of Directors including responsibilities under applicable laws, policies of the Company including the Code of Conduct.

This provided an overview of Company's vision, purpose, business operations and policies.

### Strategy Sessions

- **Extensive 3 (three) days session-** November 4, 2023 to November 6, 2023.
- **Hospital Visit-** A visit to hospitals was organized, where directors met ground level staff, doctors and other employees to understand the hospital operations.
- **Insights into the "One Max Culture-** A dedicated session outlining the strategic vision and unified organizational ethos was organised which provided an oversight over Company's culture and its alignment with its strategic vision.
- **Special Presentations-** were given by leaders across functions which covered technology and digital advancements, clinical update including academic and research, patient care services, best practice, latest medical technology, strategic risks, growth plan etc. This provided an overview of initiatives taken by Company and future outlook.
- **ESG with external experts-** External experts provided an update on the ESG landscape and initiatives taken by the Company, road map to sustainable value creation including long term strategy and key initiatives.

This session helped the Board to re-visit and develop long strategy in ever changing environment, realign business priorities and develop processes to meet the strategic objectives.



Details of the familiarisation programme conducted for the Directors are uploaded on the Company's website at [www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents](http://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents).

### Independence Confirmation

The Nomination, Remuneration and Board Diversity Policy sets out the criteria for appointment of Independent Directors. Each Independent Director, at the time of appointment and thereafter at the beginning of each FY submits a declaration confirming their independence as well as compliances under section 149(6) and the rules made thereunder, Schedule IV of the Act and regulation 16 and regulation 25 of SEBI Listing Regulations and all other applicable provisions of the Act and SEBI Listing Regulations. The declaration of independence received from the Independent Directors are noted and taken on record by the Board.

On the basis of confirmations/ declarations/ disclosures received from the Independent Directors and on evaluation of the relationship disclosed, the Board confirms that in its opinion, the Independent Directors of the Company fulfil the conditions as specified in the Act and SEBI Listing Regulations and are independent of the Company's Management. Further in terms of section 150 of the Act read with rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have registered themselves on the data bank maintained by the Indian Institute of Corporate Affairs. Requisite disclosures in terms of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, have also been received from the Independent Directors in this regard.

### Separate meeting of Independent Directors

In terms of requirements under Schedule IV of the Act and regulation 25(3) of the SEBI Listing Regulations, for the FY 2023-24, a separate meeting of Independent Directors was held on May 14, 2024

without presence of non-independent directors and Management of the Company.

Independent Directors at the meeting, *inter-alia*:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman considering the views of Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

Based on majority of the feedback, the Independent Directors expressed satisfaction with the overall evaluation process.

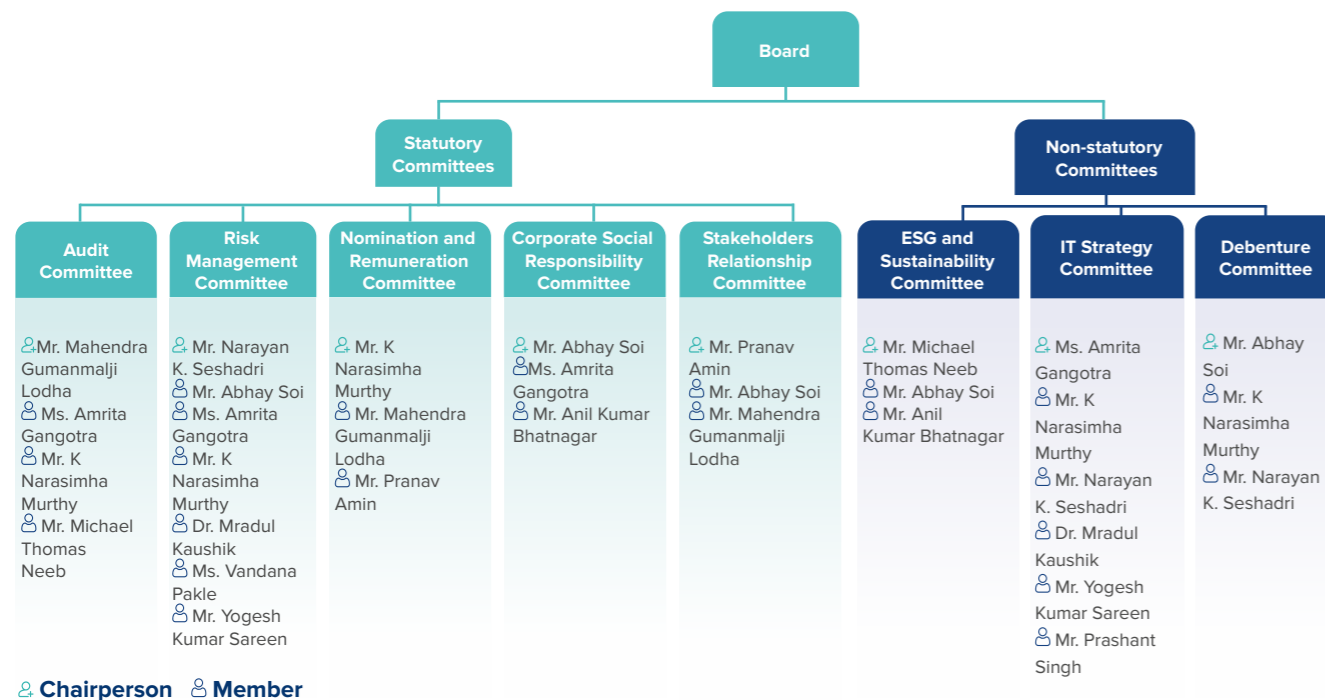


### 4. Board Committees

The Board Committees play a crucial role in shaping the governance structure of the Company. Therefore, the Board has constituted various statutory and non-statutory Committees, guided by its charter, which provides for their scope, powers & authority and responsibilities. The objective is to focus effectively on specific areas and ensure expedient resolution and decision-making.

The recommendations, if any, of the Committees are submitted to the Board for consideration and approval. During the year, all recommendations of the Committees were approved by the Board.

### Committees Composition as on March 31, 2024



### Audit Committee



**Mr. Mahendra Gumanmalji Lodha**  
Chairman

### Composition

The Board at its meeting held on October 29, 2023 constituted separate Risk Management Committee and consequently changed nomenclature of 'Audit and Risk Management Committee' to Audit Committee ("AC").

As on March 31, 2024, Audit Committee comprised 4 (four) members, all of them being Independent Directors. The Chairman of AC, Mr. Mahendra Gumanmalji Lodha, Independent Director is a qualified Chartered Accountant and has over 4 (four) decades of experience, *inter-alia*, in fields of mergers & acquisitions, corporate restructuring, business turnaround and strategy, investment banking, corporate finance, corporate governance and risk management.

During FY 2023-24, the following changes occurred in the composition of AC:

- Mr. Abhay Soi ceased to be the member of AC due to reconstitution by the Board at its meeting held on August 7, 2023;
- Ms. Amrita Gangotra was inducted as member of AC by Board w.e.f. October 29, 2023.

### Meetings of AC and attendance of members

During FY 2023-24, AC met 8 (eight) times and the attendance of members of AC at these meetings was as follows:

S. No.	Name of the member	Date of Audit Committee Meeting								Held during tenure	Attended	% of attendance
		May 16, 2023	August 7, 2023	September 14, 2023	November 6, 2023	December 8, 2023	January 31, 2024	February 9, 2024	March 19, 2024			
1	Mr. Mahendra Gumanmalji Lodha	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100.00%
2	Mr. Abhay Soi <sup>1</sup>	✓	✓	NA	NA	NA	NA	NA	NA	2	2	100.00%
3	Ms. Amrita Gangotra <sup>2</sup>	NA	NA	NA	✓	✓	✓	✓	✓	5	5	100.00%
4	Mr. K Narasimha Murthy	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100.00%
5	Mr. Michael Thomas Neeb	ⓧ	✓	✓	✓	✓	✓	✓	✓	8	7	87.50%
<b>Attendance (%)</b>		<b>75.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>			

✓ Present Leave of Absence

#### Notes

<sup>1</sup> Mr. Abhay Soi ceased to be a member of AC due to reconstitution by the Board at its meeting held on August 7, 2023.

<sup>2</sup> Ms. Amrita Gangotra was inducted as member of AC by Board w.e.f. October 29, 2023.

<b>8</b>	<b>~97%</b>	<b>4</b>	<b>100%</b>
<b>Meetings</b>	<b>Attendance</b>	<b>Members*</b>	<b>Independence*</b>

\*As on March 31, 2024

### Committee governance

- The composition and terms of reference of AC are in line with the applicable provisions of the SEBI Listing Regulations and the Act. Further, AC is an independent Committee.
- The members of AC are financially literate and have relevant expertise in financial management.
- The AC meets at least 4 (four) times in a year, within a maximum time gap of 120 days between any 2 (two) meetings.

- The Company Secretary of the Company acts as the Secretary to AC. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- Members of the Management, external experts in legal, financial and technical matters are invited to provide clarification, advice and guidance, as and when required.
- The representative of Statutory Auditors, Cost Auditors, Secretarial Auditors and Internal Auditor also attended the respective AC meetings, where financial results/ statements and statutory audit reports or limited review reports, cost audit reports, secretarial audit reports, internal audit reports were placed before AC. Further, during the year under review, members of AC had an independent session with Statutory Auditors.
- Dedicated meetings of the Committee are held to review the key internal audit observations.
- The Chairman of the AC attended the 22<sup>nd</sup> AGM of the Company held on Wednesday, September 27, 2023.
- All the decisions and recommendations made by the Committee during the year, if any, were unanimously approved by the Board.

#### Terms of reference

The Committee is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations. The detailed terms of reference of the AC in the form of Charter is available at [www.maxhealthcare.in/investors/corporategovernance/committees](http://www.maxhealthcare.in/investors/corporategovernance/committees).

#### Brief terms of reference and key matters considered by the Committee

S. no	Particulars	Frequency
1.	Reviewed with the management, standalone and consolidated financial results and annual financial statements and, recommended to the Board for its approval.	
2.	Reviewed compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verified adequacy of internal controls.	
3.	Reviewed compliance certificates confirming compliance with laws and regulations, including any exceptions.	
4.	Reviewed transaction with related parties.	
5.	Reviewed inter-corporate loans and investments.	
6.	Reviewed utilisation of issue proceeds of funds raised by the Company through Qualified Institutional Placement.	
7.	Monitored and reviewed functioning of the whistle blower mechanism and report on whistle blower incidents.	
8.	Evaluated the internal financial controls and risk management policies of the Company.	
9.	Discussed with statutory auditors regarding the Company's audited financial statements/ results or any other matters as the committee deemed necessary.	
10.	Granted omnibus approval for the related party transactions proposed to be entered into by the Company.	
11.	Recommended acquisitions, investments, divestment and reviewed the performances of the acquired entities.	
12.	Reviewed the significant transactions of the subsidiaries.	
13.	Reviewed and monitored the auditor's independence and performance and effectiveness of audit process and audit reports submitted by the auditor.	
14.	Approved non-audit services to be obtained from the statutory auditors and approved payment for such non-audit services.	
15.	Oversaw the Company's financial reporting process and reviewed, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.	
16.	Reviewed the adequacy of internal audit function and discussed with the internal auditors on the significant findings and further course adopted.	
17.	Reviewed management's discussion and analysis report.	
18.	Considered and approved the report of Cost Auditors and other statements.	
19.	Noted the disclosures by promoters under Regulation 31(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	
20.	Noted the list of material subsidiaries of the Company as per SEBI Listing Regulations	

Frequency



#### Rotation of Statutory Auditors and Audit Partners

The Board has laid down a Policy on Independence of Statutory Auditors/ Provision of Non-audit Services by Statutory Audit Firm & related matters with a view to ensure independence and objectivity in the audit process, avoid conflict of interest and protect the interest of members at large. The said Policy is also available on the website of the Company viz. [www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents](http://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents)

This key features of the aforesaid policy, *inter-alia*, are as follows:

- **Criteria for Selecting an Audit Firm:** This includes statutory and other eligibility requirements, such as the firm's size, profile, experience, and areas of expertise.
- **Permitted Non-Audit Services:** Outlines pre-approved non-audit services with a set fee limit.
- **Prohibited Non-Audit Services:** Lists the non-audit services that are not allowed.
- **Rotation of Audit Partner:** Requires the rotation of audit partners after 5 (five) consecutive years and prohibits the reappointment of the audit firm or its network firm after 2 (two) consecutive terms of 5 (five) years.
- **Hiring Arrangements:** States that the Company or its subsidiaries cannot hire partners, managers, or employees of the statutory audit firm for 18 months without the Managing Partner's approval. Similarly, statutory auditors are prohibited from hiring employees of the Company or its subsidiaries within 12 (twelve) months of their employment termination, subject to the AC Chair's approval.

#### Fees paid to the Statutory Auditors

Total fees (excluding taxes) for all services availed by the Company and its subsidiaries on consolidated basis, during the year under review, and all entities in group of which it Statutory Auditors viz. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N) ("Deloitte") is a part, has been provided below:

Type of Services	Amount (₹ in Lakh)
Audit Fee	315.00
Out of Pocket Expenses (Including Technology and telecommunication charges)	26.00
Other Services	14.00
<b>Total</b>	<b>355.00*</b>

\* Note : Out of above mentioned total fee of ₹355 lakh, ₹11 lakh paid to Deloitte Haskins & Sells, Chartered Accountants Firm Registration No. 117366W/W-100018.

#### Audit Committee Report

To the members of the Company,

The Audit Committee ("Committee") is pleased to present its report for the year ended March 31, 2024:

1. The Committee presently comprises of 4 (four) members and all of them including the Chairman are Independent Directors, as against the requirement of two thirds prescribed under Regulation 18 of the SEBI Listing Regulations and Act.
2. The responsibility for the Company's internal controls and financial reporting processes lies with the Management. The Statutory Auditors have the responsibility of performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards ("Ind-AS") and issuing a report thereon. The Internal auditors of the Company are, *inter-alia*, responsible for the Company's Whistle Blower Mechanism.
3. The audit conducted by the Internal Auditors is based on an internal audit plan, which is approved by the Audit Committee at the start of the FY. These audits are based on risk-based methodology and, *inter-alia*, involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. Additionally, the support of specialists is sought through specific audits in areas such as Information Technology, GST etc.
4. The Audit Committee oversees the work of Statutory Auditors, Secretarial Auditors and Internal Auditor. It is also responsible for overseeing the processes related to the financial reporting and information dissemination which includes review of matters involving judgments, estimates and accounting policies.
5. In this regard, the Committee reports as follows:
  - I. The Committee has discussed with the Company's Statutory Auditors and Internal Auditor, the overall scope and plan for their respective audits. The Committee has also discussed the results and effectiveness of the audit, evaluation of the Company's internal controls and the overall quality of financial reporting.
  - II. The Management has presented the Company's financial statements to the Committee and affirmed that the Company's financial statements have been drawn in accordance with Ind-AS. Based on its review and the discussions conducted with the Management and the Statutory Auditors, the Committee believes that the Company's financial statements are fairly presented in conformity with applicable accounting standards in all material aspects. The Committee also considers that the financial statements are true and fair and provide sufficient information. The Committee believes the Company has followed adequate processes to prepare these financial statements.

- III. The Committee has reviewed standalone and consolidated financial statements of the Company for the year ended March 31, 2024 and has recommended the same for the Board's approval.
- IV. The Committee has reviewed the internal controls for ensuring that the Company's accounts are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material deficiency or weakness in the Company's internal control systems.
- V. The Committee has also reviewed the Company's internal financial controls and risk management systems.
- VI. The Committee has reviewed with the Management, the independence and performance of Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company. This review encompassed the compliance with the Company's policy on Independence of Statutory Auditors and Provision of non-audit Services by the Statutory Audit Firm, as well as other related matters.
- VII. The Committee reviewed the Internal Auditors' report on the functioning of the Whistle Blower Mechanism for reporting concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy. In addition, the Committee reviewed the cases relating to violation of code of conduct on quarterly basis. The Committee believes that the Company has an effective Whistle Blower Mechanism and the same was accessible to people at large.

- VIII. The Committee has reviewed compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and the adequacy of internal controls. The Committee believes that the Company has sufficient controls in compliance with PIT Regulations.
- IX. The Committee has been vested with the adequate powers to seek support and other resources from the Company. The Committee has access to the information and records as well. It also has the authority to obtain professional advice from external sources, if required.
- X. The Committee monitored and approved all related party transactions, including modification /amendment, if any, therein.

In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Committee's Charter.

**Mahendra Gumanmalji Lodha**  
DIN: 00012920  
Chairman, Audit Committee

## Risk Management Committee



**Mr. Narayan K. Seshadri**  
Chairman

### Composition

The Board at its meeting held on October 29, 2023 constituted separate Risk Management Committee ("RMC") to perform risk management functions as provided under Schedule II of SEBI Listing Regulations.

As on March 31, 2024, the RMC comprised 7 (seven) members, 2 (two) of them being Independent Directors, 1 (one) Non-Executive Director, CMD and rest 3 (three) members are from senior management team. The Chairman of RMC, Mr. Narayan K. Seshadri, Non-Executive Director is a qualified chartered accountant and has over 4 (four) decades of experience, *inter-alia*, in fields of M&A, strategies, corporate restructuring, governance, regulatory framework and clinical research.

### Meetings of RMC and attendance of members

During FY 2023-24, RMC met 2 (two) times and the attendance of members of RMC at these meetings was as follows:

S. No.	Name of the member	Date of Risk Management Committee Meeting		Held during tenure	Attended	% of attendance
		November 6, 2023	March 19, 2024			
1	Mr. Narayan K. Seshadri	✓	✓	2	2	100.00%
2	Mr. Abhay Soi	✓	✓	2	2	100.00%
3	Ms. Amrita Gangotra	✓	✓	2	2	100.00%
4	Mr. K Narasimha Murthy	✓	✓	2	2	100.00%
5	Dr. Mradul Kaushik	✓	✓	2	2	100.00%
6	Ms. Vandana Pakle	✓	✓	2	2	100.00%
7	Mr. Yogesh Kumar Sareen	✓	✓	2	2	100.00%
<b>Attendance (%)</b>		<b>100.00%</b>	<b>100.00%</b>			

✓ Present

<b>2</b>	<b>100%</b>	<b>7</b>
<b>Meetings</b>	<b>Attendance</b>	<b>Members*</b>

\*As on March 31, 2024

### Committee governance

- The composition and terms of reference of the RMC are in line with the applicable provisions of the SEBI Listing Regulations.
- During the year, RMC met 2 (two) times and not more than 180 days elapsed between 2 (two) meetings.
- The Company Secretary of the Company acts as the Secretary to RMC. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- The RMC is responsible for oversight of the overall risk management processes of the Company and ensuring that key strategic and business risks are identified and addressed by the management.
- During the year, the Risk Management Policy of the Company was reviewed by the Committee. The Risk Management Policy has been uploaded on the Company's website at [www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents](http://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents).
- The Chairman of the RMC attended the 22<sup>nd</sup> AGM of the Company held on Wednesday, September 27, 2023.



- The RMC obtains outside legal or other professional advice and secures attendance of outsiders with relevant expertise, if it considers necessary.
- All the decisions and recommendations made by RMC to the Board during the year under review, if any, were unanimously approved by the Board.

#### Chief Risk Officer

The Company has designated Dr. Sandeep Budhiraja, Group Medical Director and Mr. Yogesh Sareen, Senior Director – Chief Financial Officer as Joint Risk Officers for Medical & Non-Medical operations, respectively.

#### Terms of reference

The Committee is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations. The detailed terms of reference of the RMC in the form of Charter is available at [www.maxhealthcare.in/investors/corporategovernance/committees](http://www.maxhealthcare.in/investors/corporategovernance/committees).

#### Brief terms of reference and key matters considered by the Committee

S. no.	Particulars	Frequency
1.	Identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC.	
	a) Measures for risk mitigation including systems and processes for internal control of identified risks.	
	b) Business continuity plan	
2.	Review of risk management policy	
3.	Ensure appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company	
4.	Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	

Frequency Periodically Annually

#### Nomination and Remuneration Committee



**Mr. K Narasimha Murthy**  
Chairman

#### Composition

As on March 31, 2024, NRC comprised 3 (three) Directors all of them being Independent Directors. The Chairman of NRC, Mr. K Narasimha Murthy, Independent Director is a qualified chartered accountant and a cost and works accountant and has over 4 (four) decades of experience, *inter-alia*, in fields of cost and management accounting/ information systems, cost reduction approach, strategic planning, corporate governance, financial and risk management.

#### Meetings of NRC and attendance of members

During the FY 2023-24, NRC met 6 (six) times and the attendance of the members of NRC at these meetings was as follows:

S. No.	Name of the member	Date of Nomination and Remuneration Committee Meeting						Held during tenure	Attended	% of attendance
		May 16, 2023	August 7, 2023	August 23, 2023	November 6, 2023	January 30, 2024	March 18, 2024			
1	Mr. K Narasimha Murthy							6	6	100.00%
2	Mr. Anil Kumar Bhatnagar <sup>1</sup>				NA	NA	NA	3	3	100.00%
3	Mr. Mahendra Gumanmalji Lodha <sup>2</sup>	NA	NA	NA				3	3	100.00%
4	Mr. Pranav Amin							6	5	83.33%
<b>Attendance (%)</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>66.67%</b>			

Present Leave of Absence

#### Notes

<sup>1</sup> Mr. Anil Kumar Bhatnagar ceased to be member of NRC w.e.f. October 29, 2023.

<sup>2</sup> Mr. Mahendra Gumanmalji Lodha was inducted as member of NRC w.e.f. October 29, 2023.

<b>6</b>	<b>~94%</b>	<b>3</b>	<b>100%</b>
<b>Meetings</b>	<b>Attendance</b>	<b>Members*</b>	<b>Independence*</b>

\*As on March 31, 2024

#### Committee governance

- The composition and terms of reference of NRC are in line with the applicable provisions of the SEBI Listing Regulations and the Act. Further, NRC is an independent Committee.
- The NRC Meets at least 4 (four) times in a year.
- The Company Secretary of the Company acts as the Secretary to NRC. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- The Chief People Officer is a regular invitee to the meetings of NRC and provide such information and clarifications as required by NRC.
- The Chairman of NRC attended the 22<sup>nd</sup> AGM of the Company held on Wednesday, September 27, 2023.
- All the decisions and recommendations made by the Committee during the year under review, if any, were unanimously approved by the Board.

### Terms of reference

The NRC is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations. The detailed terms of reference of NRC in the form of Charter is available at [www.maxhealthcare.in/investors/corporategovernance/committees](http://www.maxhealthcare.in/investors/corporategovernance/committees).

### Brief terms of reference and key matters considered by the Committee

S. No.	Particulars	Frequency
1.	Reviewed HR Update comprising of key metrics including head count movement, manpower cost movement, attrition, key initiatives for retention, training & development, organisation structure	
2.	Played the role of Compensation Committee and act as an administrator to the Employees' Stock Option Scheme of the Company	
3.	Reviewed detailed reports w.r.t. ESOP Schemes including total grants, live grants yet to be exercised	
4.	Determined/recommended the criteria for appointment of Directors, KMPs and SMPs and recommended their remuneration to the Board	
5.	Evaluated the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities, if any, required for Independent Director(s)	
6.	Reviewed and determined all elements of remuneration package of CMD, i.e. salary, benefits, bonuses, variable pay, pension etc	
7.	Reviewed detailed Succession planning framework for Board and key leadership	
8.	Approved metrics for undertaking exit interviews of Directors, Key Managerial Personnel and Senior Management Personnel	
9.	Specified methodology for effective evaluation of performance of Board/ Committees of the Board and individual Directors including CMD	
10.	Reviewed and recommended the annual rotation of Directors	

Frequency Quarterly Periodically Annually

### Nomination, Remuneration and Board Diversity Policy

Nomination, Remuneration and Board Diversity Policy, *inter-alia*, represents the approach of the Company for payment of remuneration to Directors and Senior Management and on the Board Diversity which set out the approach to have a diversity on the Board in terms of profession, experience, skills, knowledge etc.

The Key features of Nomination, Remuneration and Board Diversity Policy, *inter-alia*, are as follows:

- Specifies criteria and terms for identifying qualified individuals for positions as Directors, Key Managerial Personnel (KMP), and other senior management roles, and includes procedures for their appointment and removal.
- Establishes a framework for determining the remuneration of Directors, KMP, Senior Management Personnel, and other employees, aligning these with the Company's business strategies, values, priorities, and goals.
- Aims to provide rewards directly linked to the effort, performance, dedication and achievement of company targets by employees.
- Sets an approach for ensuring board diversity, including aspects such as gender, ethnicity, education, and experience, to enhance the effectiveness of the board.
- Specifies provisions for evaluation of every director's performance, ensuring that the board maintains high standards of effectiveness and accountability.

The policy is available on the Company's website and can be accessed at [www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents](http://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents).

### Remuneration to Directors

The Brief details of Remuneration is provided below:

#### 1. Remuneration to Non-Executive Including Independent Directors

- The Non-Executive Directors are entitled to receive the sitting fees of ₹ 1,00,000 per meeting for attending the Board and Committee meetings. The sitting fee is paid immediately after the respective Board and Committee meeting to those Directors who have attended the meetings.
- The members of the Company at their 22<sup>nd</sup> AGM held on September 27, 2023 approved the increase in remuneration of non-executive directors including Independent Directors from ₹ 26 Lakh per annum to ₹ 35 Lakh per annum for a period of 3 (three) years with effect from October 1, 2023. Further, no variable compensation is paid to Non-Executive Directors (including Independent Directors).
- During the year, the Non-Executive Directors (including Independent Director) did not have any pecuniary relationship or transactions with the Company, except payment of Director's remuneration, sitting fees & reimbursement of expenses, if any incurred by them for attending the Board and Committee meetings thereof, as disclosed in note no. 31.10 of the standalone financial statements of the Company.

- Independent Directors are not entitled to benefits under share-based incentive schemes of the Company.

#### 2. Remuneration to Executive Director

- The remuneration payable to Mr. Abhay Soi, CMD, for a period of 3 (three) years w.e.f. June 19, 2023, was approved by members of the Company by passing special resolution at the AGM held on Monday, September 26, 2022, in accordance with Section 196, 203 and Schedule V to the Act and applicable provisions of SEBI Listing Regulations. The remuneration payable to Mr. Soi was arrived at after considering various factors such as qualification, experience, expertise, criticality of the position held, prevailing remuneration in the industry etc. The remuneration commensurate with the roles and responsibilities/ duties and time commitment etc.

- NRC determines key parameters for variable compensation of CMD and paid annually based on the individual performance and organisation performance. The parameters for variable compensation include targets linked to EBITDA achievement, ROCE, patient satisfaction score, attrition rate, ESG metrics, diversity and inclusion, strategic growth initiatives, capability building and such other areas as may be determined by the Nomination and Remuneration Committee from time to time. Variable payout for Chairman and Managing Director ranges between 0% to 120%. Overall variable payout is capped at 36% of fixed annual remuneration.
- Mr. Soi is not entitled to benefits under share-based incentive schemes of the Company.

The details of remuneration to Directors during FY 2023-24 are given below:

S. No.	Directors	Sitting Fees	Fixed Pay	Performance Linked Incentives	Perquisites	Total
<b>Executive Director</b>						
1.	Mr. Abhay Soi	-	19,71,83,331	5,01,07,377	39,600	24,73,30,308
<b>Non-Executive Directors</b>						
2.	Mr. Anil Kumar Bhatnagar	17,00,000	30,50,000	-	-	47,50,000
3.	Mr. Narayan K. Seshadri <sup>1</sup>	11,00,000	27,28,494	-	-	38,28,494
<b>Independent Directors</b>						
4.	Ms. Harmeem Mehta <sup>2</sup>	-	1,01,111	-	-	1,01,111
5.	Mr. K Narasimha Murthy	28,00,000	30,50,000	-	-	58,50,000
6.	Mr. Mahendra Gumanmalji Lodha	22,00,000	30,50,000	-	-	52,50,000
7.	Ms. Amrita Gangotra <sup>3</sup>	17,00,000	20,29,569	-	-	37,29,569
8.	Mr. Michael Thomas Neeb	17,00,000	30,50,000	-	-	47,50,000
9.	Mr. Pranav Amin	13,00,000	30,50,000	-	-	43,50,000

<sup>1</sup>Mr. Narayan K. Seshadri was appointed as Non-Executive Director w.e.f. May 16, 2023

<sup>2</sup>Ms. Harmeem Mehta ceased to be an Independent Director with effect from April 14, 2023

<sup>3</sup>Ms. Amrita Gangotra was appointed as an Independent Director w.e.f. August 23, 2023

### Notes

- The terms and conditions of the appointment of Mr. Abhay Soi is governed by the MD Employment Agreement executed between him and the Company on November 10, 2022 as amended from time to time.
- The above amount excludes the provision for gratuity and leave encashment, as the same is calculated on overall Company basis for CMD and does not form part of remuneration in terms of Schedule V of the Act.
- Value of Performance Linked Incentive (PLI) based on mix of short-term and long-term goals. PLI considered above represents incentive which accrued at 100% performance level for FY 2023-24 and will get paid on the basis of actual performance parameters. At 100% performance level, the performance linked incentive of Mr. Abhay Soi was ₹ 5,01,07,377 for FY 2023-24.
- The terms of service contracts, notice period, severance fees etc. are governed by MD Employment Agreement executed between Mr. Abhay Soi and the Company which, *inter-alia*, provides that (i) Abhay Soi is entitled to terminate the agreement by giving 180 days' notice period; and (ii) the Company is entitled to terminate the agreement for Cause wherein Mr. Abhay Soi has been convicted for such Cause event by a non-appealable court order of competent jurisdiction or upon Mr. Abhay Soi being an undischarged insolvent or Mr. Abhay Soi being of unsound mind and stands so declared by a competent court. Further, in case Mr. Abhay Soi terminates MD Employment Agreement on account of change in control of the Company, the Company shall pay compensation equal to the Annual Remuneration to Mr. Abhay Soi.
- The remuneration of Mr. Abhay Soi excludes one-time car buy back perquisite of ₹ 33,12,639 and one-time Performance Bonus of ₹ 3,50,00,000 paid to him during FY 2023-24 as a token of appreciation for his contribution towards the growth of the Company over the past 3 (three) years.

### Performance evaluation

Pursuant to applicable provisions of the Act and SEBI Listing Regulations, the Board, in consultation with NRC, had formulated a framework containing, *inter-alia*, the criteria for performance

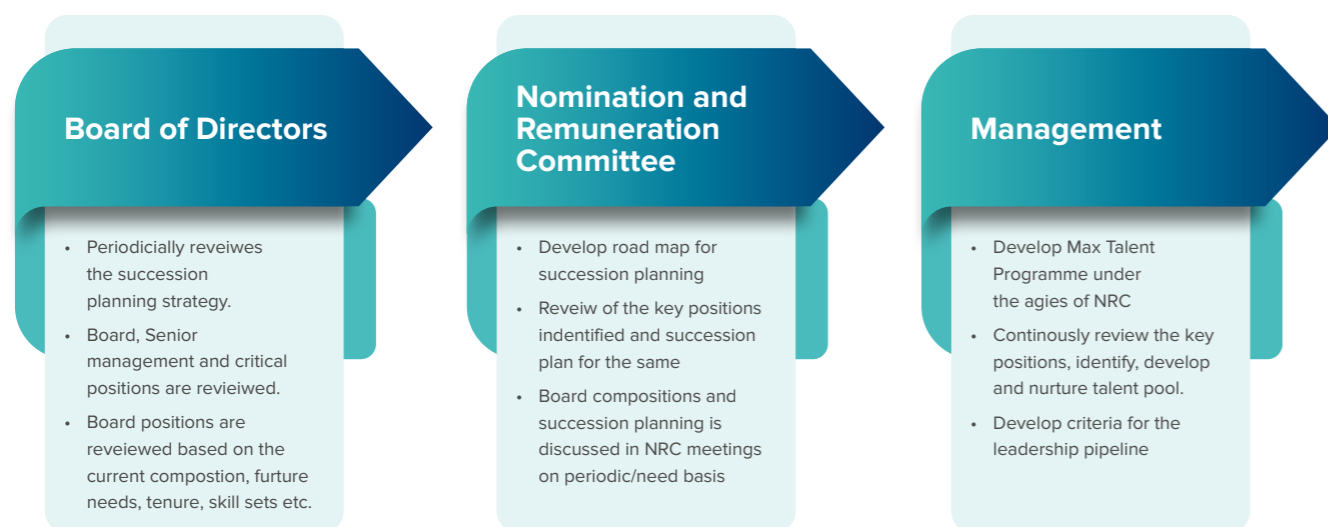
evaluation of the entire Board, its Committees, Chairman and Individual Directors, including Independent Directors.

A formal evaluation of performance was carried out during the year under review, and details along with outcome of evaluation are provided in the Board's Report.

### Succession Planning

The Company places strong emphasis on the significance of a robust succession plan, which lays the foundation for a resilient future. The Board and NRC ensures that plans are in place for orderly succession of Board, Senior Management and other critical positions. Chief People Officer develops and recommends to NRC, a well-structured succession plan for senior management. This plan undergoes a comprehensive annual review by NRC, which may result in recommendations for areas of improvement as and when needed.

### Succession planning framework



### Board

A robust process is followed for selecting board members and succession planning which is a hallmark of a forward-thinking, future-ready and progressive Board. The Board and NRC thoroughly assesses various factors while considering appointment of director including candidate's background, expertise, skill set, professional experience, educational & professional qualifications and personal achievements. Further, the Board also deliberates on various factors including present composition of the Board to ensure optimum combination of executive and non-executive directors, tenure of the Board members, skill matrix, board diversity, time-commitment and statutory requirements.

### Senior Management and Critical Position

Pursuant to the approval of NRC, the Company has implemented the "Max Talent Development Program" as a vital component of Companies succession planning strategy. This program is designed with a clear focus on aligning with Companies business strategy while ensuring a harmonious connection between organization's structure and culture. Critical roles are identified within the Company along-with essential leadership traits associated with such roles.

Talent philosophy at MHIL revolves around fostering a culture of high performance and continuous excellence. We believe in nurturing individuals who mirror our core values of "To Serve. To Excel." With this philosophy at the core, talent development program aims to not only recognize and develop high-potential

employees but also to engage and retain them, fostering both their individual growth and the growth of the organization.

This comprehensive program is built upon a robust framework, characterized by its scientific approach, alignment with Companies current values, goals, competency requirements, technical skills, readiness for the future, effectiveness, scalability and a commitment to transparency & objectivity. It is structured across 3 (three) distinct phases:

- 1. Identification of High Potential:** Through a meticulous process, the Company identifies individuals with the potential to drive its future success.
- 2. Evaluation & Selection of High Potentials:** High-potential employees undergo thorough evaluation and selection processes, ensuring that the chosen individuals possess the qualities required to excel in key leadership roles.
- 3. Career Aspirations & Learning Path:** The management of the Company engages with these high-potential individuals to identify their career aspirations and develop personalized learning paths that align with their growth objectives and the Company's needs.

Max Talent Development program underscores our commitment to building a robust pipeline of leaders who are not only equipped to meet the challenges of today but also to navigate the complexities of tomorrow. Through structured phases and a meticulous approach, we ensure that our succession planning strategy aligns with our organizational goals and values.

### Corporate Social Responsibility Committee



**Mr. Abhay Soi**  
Chairman

### Composition

As on March 31, 2024, Corporate Social Responsibility ("CSR") Committee comprised 3 (three) members, 1 (one) of them being Independent Director, 1 (one) Non-Executive Director and CMD. The Chairman of CSR, Mr. Abhay Soi, CMD of the Company, holds a Master's degree from European University, Belgium, and a Bachelor in Arts from St. Stephen's College, Delhi University and is a distinguished first-generation entrepreneur with over 2 (two) decades of transformative leadership and experience *inter-alia*, in fields of strategic management in Healthcare Sector, financial restructuring and business transformation.

### Meeting of CSR Committee and attendance of the members

During the FY 2023-24, CSR Committee met 4 (four) times and the attendance of members of CSR Committee at these meetings was as follows:

S. No.	Name of the member	Date of Corporate Social Responsibility Committee Meeting				Held during tenure	Attended	% of attendance
		May 16, 2023	August 7, 2023	November 6, 2023	March 18, 2024			
1	Mr. Abhay Soi	✓	✓	✓	✓	4	4	100.00%
2	Mr. Anil Kumar Bhatnagar	✓	✓	✓	✓	4	4	100.00%
3	Ms. Amrita Gangotra <sup>1</sup>	NA	NA	✓	✓	2	2	100.00%
4	Mr. K Narasimha Murthy <sup>2</sup>	✓	✓	NA	NA	2	2	100.00%
<b>Attendance (%)</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>			

✓ Present

### Notes

<sup>1</sup> Ms. Amrita Gangotra was inducted as member of CSR Committee w.e.f. October 29, 2023.

<sup>2</sup> Mr. K Narasimha Murthy ceased to be member of CSR Committee w.e.f. October 29, 2023.

<b>4</b>	<b>100%</b>	<b>3</b>
<b>Meetings</b>	<b>Attendance</b>	<b>Members*</b>

<sup>1</sup>As on March 31, 2024

### Committee governance

- The composition and terms of reference of the CSR Committee are in line with the applicable provisions of the Act.
- The CSR Committee is responsible for identifying the areas of CSR activities, programs and execution of initiatives as per defined guidelines and for overseeing the activities / functioning of Max Healthcare Foundation and other initiatives undertaken by the Company.
- The Company Secretary of the Company acts as the Secretary to CSR Committee. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- The details of the CSR initiatives as per the CSR Policy of the Company is available in the Board's Report forming part of this Integrated Annual Report.
- The CSR Committee approved the incorporation of Section 8 Company in the name and style as 'Max Healthcare Foundation' as its CSR arm.
- The CSR Policy is available on Company's website in the form of Charter at [www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents](http://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents).
- All the decisions and recommendations made by the Committee during the year under review, if any, were unanimously approved by the Board.



### Terms of reference

The CSR Committee is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act. The detailed terms of reference of the CSR Committee in the form of Charter is available at [www.maxhealthcare.in/investors/corporategovernance/committees](http://www.maxhealthcare.in/investors/corporategovernance/committees).

### Brief terms of reference and key matters considered by the Committee

S. No	Particulars	Frequency
1.	Monitored implementation and adherence to the CSR Policy of the Company from time to time.	
2.	Oversaw the manner of execution of projects or programmes; the modalities of utilisation of funds and implementation schedules for the projects/programmes	
3.	Recommended the amount of expenditure to be incurred on the CSR activities.	
4.	Reviewed and approved CSR Annual Action Plan	
5.	Recommended CSR Annual Report	

Frequency Periodically Annually

### Stakeholders Relationship Committee



**Mr. Pranav Amin**  
Chairman

#### Composition

As on March 31, 2024, Stakeholders Relationship Committee ("SRC") comprised 3 (three) members, 2 (two) of them being Independent Directors and CMD. The Chairman of SRC, Mr. Pranav Amin, Independent Director, holds a Double Major in Economics and Industrial Management, and an MBA in International Management, and has over 2 (two) decades of experience.

#### Meeting of SRC and attendance of the members

During the FY 2023-24, SRC met 3 (three) times and the attendance of members of SRC at these meetings was as follows:

S. No.	Name of the member	Date of Stakeholders Relationship Committee Meeting			Held during tenure	Attended	% of attendance
		August 7, 2023	November 6, 2023	March 18, 2024			
1	Mr. Pranav Amin <sup>1</sup>				3	2	66.67%
2	Mr. Abhay Soi				3	3	100.00%
3	Mr. Mahendra Gumanmalji Lodha <sup>2</sup>				3	3	100.00%
<b>Attendance (%)</b>		<b>100.00%</b>	<b>100.00%</b>	<b>66.67%</b>			

Present Leave of Absence

#### Notes:

<sup>1</sup> Mr. Pranav Amin has been elected as Chairman due to reconstitution of the SRC w.e.f. May 16, 2023;

<sup>2</sup> Mr. Mahendra Gumanmalji Lodha ceased to be Chairman and continued as member due to reconstitution of the SRC w.e.f. May 16, 2023.

<b>3</b>	<b>~89%</b>	<b>3</b>
<b>Meetings</b>	<b>Attendance</b>	<b>Members*</b>

\*As on March 31, 2024

#### Committee governance

- The composition and terms of reference of the SRC Committee are in line with the applicable provisions of the Act and SEBI Listing Regulations.
- The Company Secretary of the Company acts as the Secretary to SRC. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- The SRC Committee reviewed the report on Shareholder's satisfaction survey conducted by the Company and noted the responses received from various shareholders.
- The Chairman of SRC attended the 22<sup>nd</sup> AGM of the Company held on Wednesday, September 27, 2023.
- All the decisions taken and recommendations made by the SRC to the Board during the year under review, if any, under review were unanimously approved by the Board.






#### Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr. Dhiraj Arora is the Company Secretary & Compliance Officer of the Company.

#### Terms of reference

The SRC is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations. The detailed terms of reference of the SRC Committee in the form of Charter is available at [www.maxhealthcare.in/investors/corporategovernance/committees](http://www.maxhealthcare.in/investors/corporategovernance/committees).

### Brief terms of reference and key matters considered by the Committee

S. No	Particulars	Frequency
1.	Resolved the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meetings	
2.	Approved the questionnaires of Shareholders Satisfaction Survey and reviewed the results thereof	
3.	Reviewed measures taken for effective exercise of voting rights by shareholders	
4.	Reviewed adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent	
5.	Reviewed various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	

Frequency  Periodically  Annually

### Shareholders Satisfaction Survey

In order to facilitate shareholder engagement, improving shareholder services and understanding & strengthening shareholder service standards, the Company, launched the shareholders satisfaction survey ("Survey"). The proposal for Survey along with the questionnaire was duly approved by the SRC.

A web-link containing questionnaire for survey was sent to ~1.33 Lakh shareholders through email which comprised of 6 (six) key questions, focusing on different facets of shareholder experience and satisfaction:

- Content of the annual report of the Company;
- Company's dividend payouts;
- Timely receipt of annual report, dividend, etc.;
- Returns on Investment/appreciation of Company's shares;
- Responsiveness to shareholder's queries with respect to annual report, dividend, etc.; and
- Overall assessment of investor service standards of the Company.

A feedback box was also provided for shareholders to provide their valuable feedback and suggestion to the Company.

A report on Survey was placed before the SRC along with certain suggestions received from shareholders.

The Company's overall satisfaction score, as on the date of Report, is depicted in the chart below:



### Investor Grievances

The Company is dedicated in upholding its commitment to investor satisfaction through an investor grievance redressal policy. The Company follows highest standards of corporate governance,

transparency and disclosures at all times. Prompt and efficient service is essential for retaining existing relationships and therefore investor satisfaction becomes critical to the Company. Investor queries and complaints constitute an important voice of investor. The policy aims to provide efficient services to the investors and to effectively address and redress the grievances of the investors in a timely manner and provides for structured grievance redressal framework.

#### Availability of Chatbot Facility

The RTA of the Company has developed a Chatbot facility named "iDIA" to enable the investors to ask questions and get information about queries. iDIA is a Chatbot that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries and the same can be accessed by visiting [www.linkintime.co.in](http://www.linkintime.co.in).

The Company has an investor grievance redressal policy which aims to treat investors fairly at all times. The objective of the policy is to deal with the queries and complaints raised by the investors efficiently and fairly that too in timely manner. This policy also informs the investors about the avenues to raise their queries and complaints within the organization, and their rights if they are not satisfied with the resolution of their complaints. The policy is available on Company's website viz [www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents](http://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents).

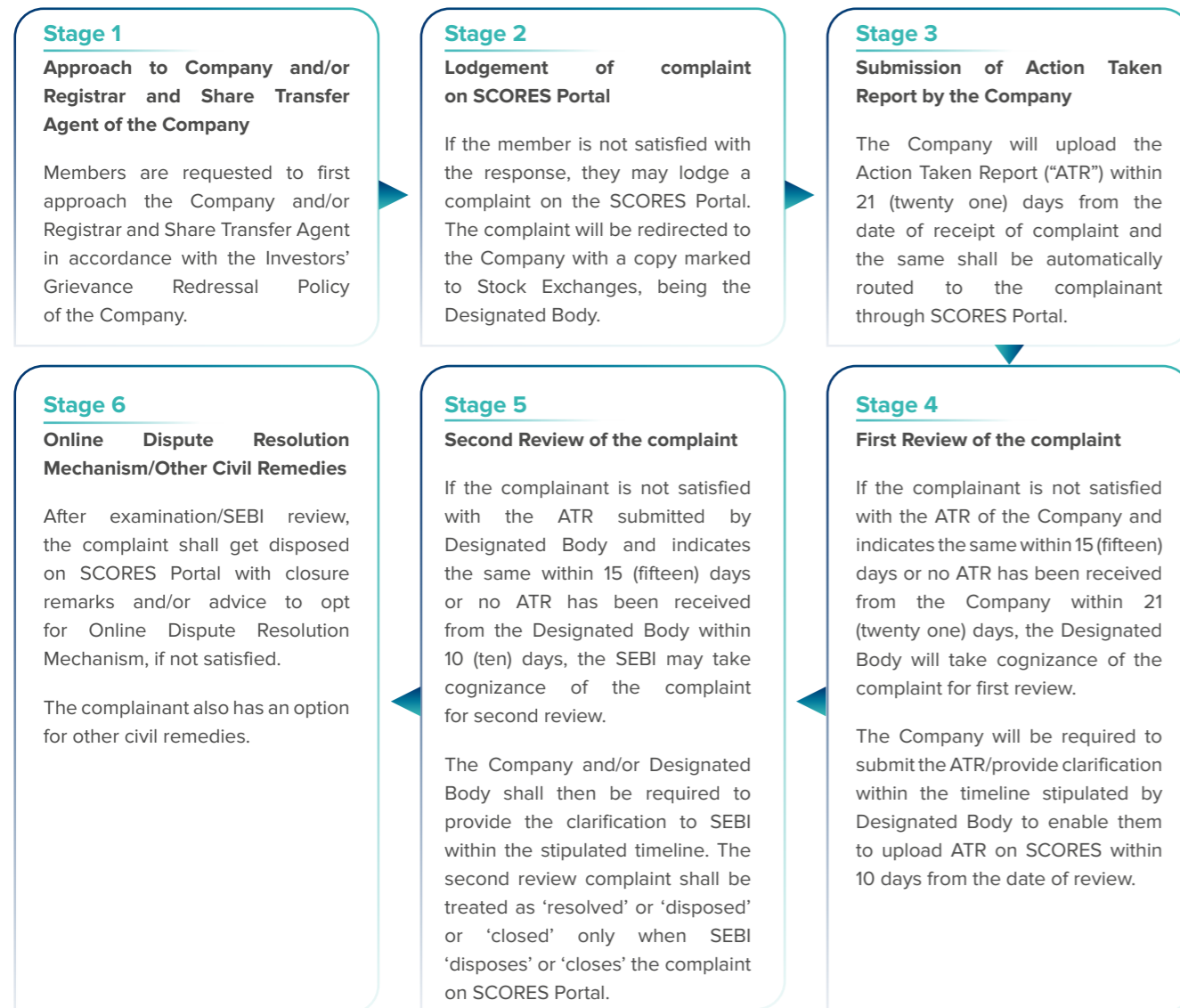
The Company and its RTA constantly monitors the Investor Complaints Module as available on the BSE Listing Centre, NSE Electronic Application Processing System ("NEAPS") Portal, SEBI Complaints Redress System ("SCORES") Portal and Online Dispute Resolution ("ODR") Portal to track and redress the investor complaints and disputes in a time bound manner.

#### Revised framework for handling and monitoring of investor complaints received through SCORES

SEBI has requested the shareholders to approach the Company directly at the first instance for their grievance. If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint with SEBI/ Stock Exchanges for further action.

Further, SEBI vide its Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from April 1, 2024. The shareholders can access the new version of SCORES 2.0 at [scores.sebi.gov.in/](http://scores.sebi.gov.in/).

The diagrammatic representation of the revised timelines and process is provided below:



#### Online Dispute Resolution Portal

SEBI vide its Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023) have issued a Circular for online resolution of disputes in the Indian securities market.

With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

The aforesaid Circular issued by SEBI in this regard can be accessed on the Company's website at [www.maxhealthcare.in/investors/shareholder-information/investor-downloads](http://www.maxhealthcare.in/investors/shareholder-information/investor-downloads). Further, the shareholders can access the ODR Portal at <https://smartodr.in/login>.

#### Nature of complaints and redressal status

The details of investors complaints received and redressed, during FY 2023-24, are as follows:

Particulars	Number of Complaints
Received during FY 2023-24	1
Disposed off during FY 2023-24	1
Pending at the end of FY 2023-24	0
Number of complaints not solved to the satisfaction of shareholders	0

#### ESG and Sustainability Committee



**Mr. Michael Thomas Neeb**  
Chairman

#### Composition

The Board at its meeting held on October 29, 2023, changed the nomenclature of Business Responsibility and Sustainability Committee to ESG and Sustainability Committee.

As on March 31, 2024, ESG and Sustainability Committee comprised 3 (three) members, 1 (one) of them being Independent Director, 1 (one) Non-Executive Director and CMD. The Chairman of ESG and Sustainability Committee, Mr. Michael Thomas Neeb, Independent Director, holds Master's degree in Business Administration from the University of Dallas and Bachelor's degree in accounting from Baylor University and has over 3 (three) decades of experience, *inter-alia*, in US and International healthcare management, finance, operations and strategic growth.

#### Meeting of ESG and Sustainability Committee and attendance of the members

During the FY 2023-24, ESG and Sustainability Committee met 3 (three) times and the attendance of members of ESG and Sustainability Committee at the meeting was as follows:

S. No.	Name of the member	Date of ESG and Sustainability Committee Meeting			Held during tenure	Attended	% of attendance
		August 7, 2023	November 6, 2023	March 18, 2024			
1	Mr. Michael Thomas Neeb <sup>1</sup>	✓	✓	✓	3	3	100.00%
2	Mr. Abhay Soi <sup>1</sup>	✓	✓	✓	3	3	100.00%
3	Mr. Anil Kumar Bhatnagar <sup>2</sup>	NA	✓	✓	2	2	100.00%
<b>Attendance (%)</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>			

**Frequency** Present

#### Notes

<sup>1</sup> Mr. Michael Thomas Neeb was designated as chairman of ESG and Sustainability Committee w.e.f. October 29, 2023 and subsequently Mr. Abhay Soi ceased to be Chairman and continued as member.

<sup>2</sup> Mr. Anil Kumar Bhatnagar was inducted as member of ESG and Sustainability Committee w.e.f. October 29, 2023

<b>3</b>	<b>100%</b>	<b>3</b>
<b>Meetings</b>	<b>Attendance</b>	<b>Members*</b>

\*As on March 31, 2024

#### Committee governance

- The Committee meets as and when required but at least once in a year.
- The Company Secretary of the Company acts as the Secretary to ESG and Sustainability Committee. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- Members of the Management, external experts in legal, financial and technical matters, are invited to provide clarification, advice and guidance, if required.

- All the decisions taken and recommendations made by the ESG and Sustainability Committee to the Board during the year under review, if any, were unanimously approved by the Board.

#### Terms of reference

The detailed terms of reference of the ESG and Sustainability Committee in the form of Charter is available at [www.maxhealthcare.in/investors/corporategovernance/committees](http://www.maxhealthcare.in/investors/corporategovernance/committees).

#### Brief terms of reference and key matters considered by the Committee

S. No.	Particulars	Frequency
1.	Reviewed the ESG policies that are formalised along with the oversight on their implementation	
2.	Reviewed the requirement for external assurance of ESG matters	
3.	Reviewed ESG matters to be presented in the Company's Annual Report and monitored the integrity of these reports	
4.	Guided the creation of the ESG Vision & Ambitions of the company and continuously took into consideration updates on the ESG vision and goals thereon and ensured appropriate measures are undertaken to advance Company's ESG vision and ambitions.	
5.	Reviewed material ESG risks	
6.	Reviewed ESG & Sustainability initiatives	

**Frequency** Periodically



## IT Strategy Committee



**Ms. Amrita Gangotra**  
Chairperson

### Composition

The Board at its meeting held on October 29, 2023, constituted the IT Strategy Committee, *inter-alia*, in order to make the IT governance framework more robust and with the objective of keeping the IT infrastructure up to date with emerging technologies relevant to the healthcare sector.

As on March 31, 2024, IT Strategy Committee comprised 6 (six) members, 2 (two) of them being Independent Directors, 1 (one) Non-Executive Director and the remaining 3 (three) members from the senior management team. The Chairman of IT Strategy Committee, Ms. Amrita Gangotra, Independent Director, holds a Master's degree in Science, Operational Research and Bachelor's degree in Science, Mathematics from University of Delhi and has over 3 (three) decades of experience, *inter-alia*, in fields of Information Technology, Corporate Governance and ESG.

### Meeting of IT Strategy Committee and attendance of the members

During the FY 2023-24, IT Strategy Committee met 2 (two) times and the attendance of members of IT Strategy Committee at the meeting was as follows:

S. No.	Name of the member	Date of IT Strategy Committee Meeting		Held during tenure	Attended	% of attendance
		November 6, 2023	March 18, 2024			
1	Ms. Amrita Gangotra	✓	✓	2	2	100.00%
2	Mr. Narayan K. Seshadri	✓	✓	2	2	100.00%
3	Mr. K Narasimha Murthy	✓	✓	2	2	100.00%
4	Dr. Mradul Kaushik	✓	✓	2	2	100.00%
5	Mr. Prashant Singh	✓	✓	2	2	100.00%
6	Mr. Yogesh Kumar Sareen	✓	✓	2	2	100.00%
<b>Attendance (%)</b>		<b>100.00%</b>	<b>100.00%</b>			

✓ Present

2

Meetings

100%

Attendance

6

Members\*

\*As on March 31, 2024

### Committee governance

- The Committee meets at least twice a year.
- The Company Secretary of the Company acts as the Secretary to IT Strategy Committee. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- Members of the Management, external experts in legal, financial and technical matters, are invited to provide clarification, advice and guidance, if required.
- All the decisions taken and recommendations made by the IT Strategy Committee to the Board during the year under review, if any, were unanimously approved by the Board.

### Terms of reference

The detailed terms of reference of the IT Strategy Committee in the form of Charter are available at [www.maxhealthcare.in/investors/corporategovernance/committees](http://www.maxhealthcare.in/investors/corporategovernance/committees).

### Brief terms of reference of the Committee

- Overseeing Company's major technology positions, strategies relating to emerging technologies relevant for healthcare and means to sustain competitiveness. Review and oversee the information technology (IT) system within the Company.
- Designate/appoint a dedicated IT and Cyber team with respect to protection of various important data across the Company.

- Review periodically as and when required the cyber risk exposure of the Company, future cyber risk strategy and Company's crisis management plan.
- Suggest measures for preventing cyber-attack/data loss etc.
- Regularly review the cyber risk associated with the Max Healthcare Group i.e. Max Healthcare Institute Limited and its subsidiaries/Network Hospitals/Units etc.

- Approve the allotment of the debentures.
- Convene a general meeting of the members of the Company for seeking their approval, if any, required under the Act in connection with the issuance and allotment of the debentures (including without limitation, for the purposes of creation of security in relation thereto).

### Debenture Committee

Debenture Committee is constituted by Board to address the needs concerning debenture issuance and ensure smooth operations. The Committee meets as and when deemed necessary to cater requirements of the Company. During FY 2023-24, no meetings of the Committee were held.

### Committee governance

- The Committee meets as and when it deems fit.
- The Company Secretary of the Company acts as the Secretary to Debenture Committee. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- Members of the Management, external experts in legal, financial and technical matters, are invited to provide clarification, advice and guidance, if required.

### Terms of reference

The detailed terms of reference of Debenture Committee in the form of Charter (i.e. its roles and responsibilities) are available at [www.maxhealthcare.in/investors/corporategovernance/committees](http://www.maxhealthcare.in/investors/corporategovernance/committees).

### Brief terms of reference of the Committee

- Identify the identified person(s) to whom the Company shall make the offer for subscription to the debentures, and to whom the private placement offer letter (in Form PAS-4) and information memorandum (collectively, "Disclosure Documents") will be specifically addressed and issued by the Company in accordance with applicable law.
- Finalize the terms of issuance of the debentures, including without limitation, finalization of any modifications thereof (including the number of debentures to be issued and allotted in each tranche, issue price, redemption, rate of interest, redemption period, creation of security/ pledge/ mortgage/ charge of identified assets held/ to be held by the Company to secure the obligations of the Company in respect of the debentures).
- Approve the Disclosure Documents (including any amendments, supplements thereto) and the terms thereof and filing the same with relevant authority(ies) and/or as may be required in accordance with applicable laws.
- Approve all other matters relating to the issuance and allotment of the debentures, including but not limited to the appointment of a debenture trustee, registrar and transfer agent, depository participant, rating agency, escrow bank (including their successors and / or their agents) and such other intermediaries and /or agencies, as may be required to be appointed in relation thereto.

### Restructuring Committee

The Board had constituted Restructuring Committee, for Company's governance framework, focusing on facilitating effective restructuring strategies. The Board on October 29, 2023 dissolved the Restructuring Committee.



### 5. Policies and Practices

Well-structured policies and practices, supported by a robust monitoring process, ensure that business operations comply with applicable laws. This framework establishes strong internal control, thereby boosting investors confidence.

### Related Party Transactions

The Board has formulated a comprehensive 'Policy on Related Party Transactions' governing framework for determining the materiality of/ ensuring approval of Related Party Transactions pursuant to the applicable provisions of the Act and SEBI Listing Regulations and the same is available on the website of the Company viz [www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents](http://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents).

- In terms of section 177 of the Act and regulation 23 of the SEBI Listing Regulations, related party transactions entered into by the Company during FY 2023-24 were carried out with prior approval of AC.
- The Directors and Key managerial personnel are mandated to provide annual disclosure of the list of related parties as per the definition of the Act and SEBI Listing Regulations or wherever there is a change. Once the Directors and Key managerial personnel provide the details, the management prepares a comprehensive list of Related Parties as per the definition of the Act and SEBI Listing Regulations. This helps the management to keep a track of potential list of transactions with the Related Parties.
- Any Director who is interested in any transaction being considered for approval at the Board and Committee meetings, such Director recuses himself during discussions pertaining to such Related Party Transaction. The AC/ Board seeks for opinion of management or external consultant, as it may deem necessary, before it approves any transaction with the related party.
- Omnibus approval of AC is obtained for related party transactions that are repetitive in nature.
- All the related party transactions entered against the omnibus approval are placed before AC on a quarterly basis for review and noting.

- A confirmation as to compliance of related party transactions as per the SEBI Listing Regulations are sent to Stock Exchanges along with quarterly compliance report on Corporate Governance. In terms of Regulation 23(9) of SEBI Listing Regulations, the Company also submits half yearly disclosure on Related Party Transactions to Stock Exchanges.

All contracts, arrangements and transactions entered by the Company with related parties during FY 2023-24 were in the ordinary course of business and on an arm's length basis. The details of related party transactions as per IND AS-24 have been disclosed in Note No. 31.10 & 36.10 to the Standalone and Consolidated Financial Statements, respectively.

During the FY 2023-24, there were no material related party transactions made by the Company with the Promoters, Directors, KMP or other related parties, which may have a potential conflict with the interest of the Company at large.

**Code of Conduct**

The Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The said Code has been effectively communicated to the Directors and Senior Management Personnel and is also available on the website of the Company at [www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents](http://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents). A declaration from the Chairman and Managing Director, confirming that the Company has received affirmations from the Board and Senior Management Personnel regarding the compliance of Code of Conduct during the year under review, is annexed as **Annexure - A** and forms part of this Report.

The Key features of Code of Conduct, *inter-alia*, are as follows:

1. Zero tolerance towards unethical behaviour;
2. All employees and Directors will avoid 'conflicts of interest' with the Company and in case there is likely to be a conflict of interest, they will make full disclosure of all facts and circumstances thereof to the Company and obtain prior written approval of the Board or any committee or any officer nominated by the Board;
3. Duty of employees and Directors to report any unethical behaviour;
4. Guidance and authorization on making public statements;
5. Violations of the Code must be reported immediately, and disciplinary actions, including termination, may be taken against violators.; and
6. Mandate to provide annual confirmation on compliance of Code.

**Whistle Blower / Vigil Mechanism**

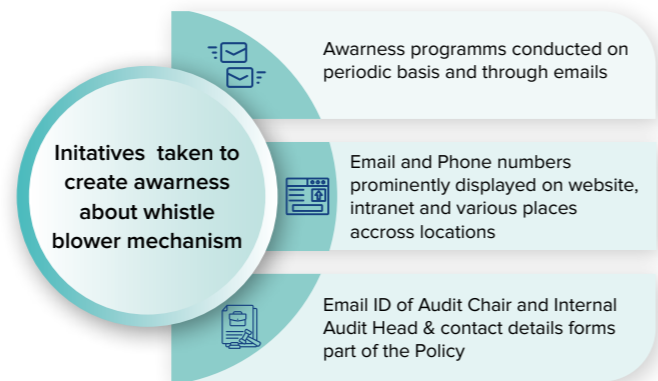
In compliance with the Act and the SEBI Listing Regulations, the Company has adopted a policy on dealing with whistle blowers, which is approved by the Board of the Company. The AC reviews the said policy, as and when required. During the year, no individual was denied access to the Chairman of AC. The Whistle Blower can reach out to the Chairman of AC by writing at [auditchairman@maxhealthcare.com](mailto:auditchairman@maxhealthcare.com) for reporting concerns, if any. The said policy is disclosed on the Company's website

at [www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents](http://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents).

The Company's whistle blower policy empowers stakeholders to anonymously report malpractices without fear, promoting ethical conduct. The Policy applies to all Directors, employees, business partners, 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.

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, 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 Chairman of AC in appropriate and exceptional cases.



The Company is committed to address concerns raised by whistleblowers, including those who choose to remain anonymous. All whistleblower complaints are accepted and thoroughly investigated. The identity of the whistleblower is kept confidential in accordance with applicable laws, and individuals who assist in these investigations are also provided with legal protection.

An Ethics and Compliance Committee comprising of members from senior leadership and Internal Auditor as members, investigate whistle blower complaints. A report on the functioning of the mechanism, including the complaints received, if any and actions taken, is presented to the Audit Committee on a quarterly basis.

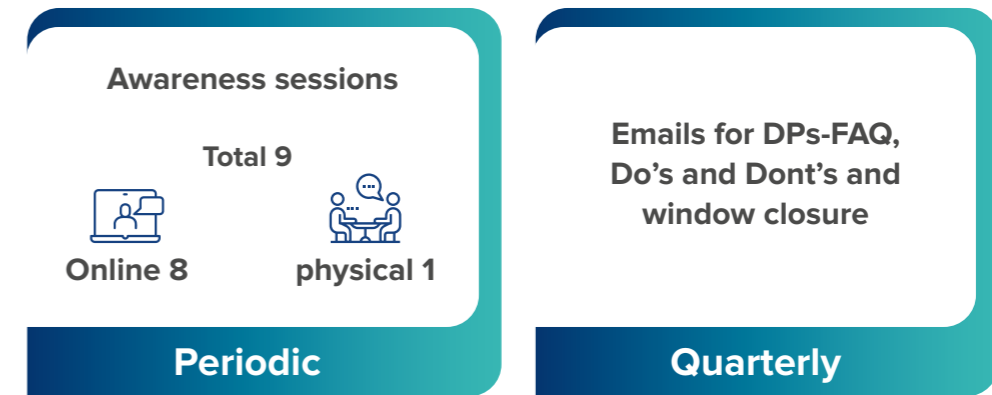
**Prohibition of Insider Trading**

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has a comprehensive Code of Conduct to regulate, monitor and report trading by Designated Persons ("Code"). The said Code lays down guidelines which provide for the procedure to be followed and disclosures to be made whilst dealing with shares of the Company. Further, the Company has complied with the standardized reporting of violations related to the Code under the PIT Regulations. The Company has also put in place the institutional mechanism for prevention of insider trading along with policy for inquiry in case

of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. The Company has set up a mechanism for monitoring the dealings of equity shares of the Company by the designated persons and their immediate relatives.

As part of the awareness programme, the Company has imparted training to concerned persons by the subject matter expert and initiatives are being taken to educate and promote awareness on the practical aspects through audio- video mechanism.

**Awareness Sessions During FY 2023-24**



**Monitoring Committee**

A Monitoring Committee has been established comprising key members, including Senior Director - HR & Chief People Officer, Senior Director - Chief Financial Officer, Senior Director - Corporate Affairs, Director - Legal & Regulatory Affairs and Company Secretary & Compliance Officer.

The Committee is responsible for several crucial functions. It oversees Designated Persons' lists, conducts investigations into alleged misconduct, and decides penalties for breaches of the Insider Trading Code or PIT Regulations, seek any information/documents from the Designated Persons, establish and review of process, procedure and mechanism for identification of unpublished price sensitive information, ensure that a structured digital database is maintained. The Committee also reviews internal controls, manages handling of unpublished price sensitive. It plays a pivotal role in upholding ethical standards and regulatory adherence within MHIL.

**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

At MHIL, we have zero tolerance for Sexual Harassment. We value every single Employee working in the Company and wish to protect their dignity. In doing so, we are determined to promote a working environment in which persons of both sex work side by side as equals in an environment that encourages harmony, productivity and individual growth.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and rules made thereunder, the Company has formed an Internal Committee ("IC") for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed Policy for Prevention of Sexual Harassment at Workplace, which ensures a free and fair enquiry process with clear timelines for resolution. The Policy is uploaded on the website of the Company at [www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents](http://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents).

Status of cases reported during the FY 2023-24:

Particulars	Number
Number of complaints filed during the FY 2023-24	6
Number of complaints disposed of during the FY 2023-24	5
Number of complaints pending as on March 31, 2024	1*

\*One complaint was disposed of after completion of the FY 2023-24

**Statutory compliance of laws and legal compliance management tool**

Periodic reviews by the Board encompasses a comprehensive analysis of the Company's conformity with relevant laws and the subsequent measures undertaken to rectify any instances of non-

compliance. This diligent approach underscores the Company's commitment to upholding legal standards.

To fortify this commitment, the Company has implemented a robust and sophisticated legal compliance management online tool. This tool is meticulously designed to navigate and ensure compliance with all applicable laws that significantly impact the Company's operations. Its purpose extends beyond mere adherence, it provides a tangible assurance mechanism for the Board, underscoring the organization's dedication to upholding legal compliances at all times.

Through this tool, individuals responsible are empowered with real-time notifications, enabling them to proactively address and fulfill their obligations within the ever-evolving legal landscape. This strategic adoption of technology not only streamlines the compliance process but also reinforces the Company's commitment to upholding the highest standards of integrity and legality. This holistic approach is reflective of our steadfast pursuit of a compliant and ethically sound operational framework.

#### Monitoring Governance of Subsidiaries:

As of March 31, 2024, the Company has a total of 11 (eleven) subsidiaries, in India and across the globe, including 2 (two) step-down subsidiaries located in India. Each subsidiary operates autonomously, under the guidance of its board of directors or equivalent governing body, having the rights and obligations to manage such companies in the best interest of their stakeholders.

The Board of the Company or its duly constituted committees also have oversight of the affairs of the subsidiaries and regularly reviews various information w.r.t to subsidiary companies, that *inter-alia* includes:

- Minutes of the Board meetings;
- Summary of Financials;
- Material developments, financial, operating performance and strategies;
- Material borrowing by subsidiaries and guarantees given;
- Related party transactions;
- Utilization of funds and details of investment and advances by the subsidiaries;

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

S. No.	Name of Material Subsidiary	CIN	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
1.	Crosslay Remedies Limited	U24239DL2002 PLC113719	January 8, 2002	Delhi	Deloitte Haskins & Sells, Chartered Accountants	September 29, 2020
2.	Hometrail Buildtech Private Limited	U45400DL2008 PTC176962	April 21, 2008	Delhi	Deloitte Haskins & Sells, Chartered Accountants	September 29, 2020

- Annual Operating Plan;
- Annual Appraisal of Key Managerial Personnel;
- Proposed acquisition of any company /purchase/sale/ disposal equity shares of other company, liquidation of any subsidiary and other material events w.r.t. subsidiary;
- Review of significant transactions or arrangements entered into by the unlisted subsidiaries;
- Compliance status and exception report, if any.

This diligent oversight demonstrates the Company's commitment to ensuring transparency, efficiency, and compliance in the operations of its subsidiaries.

In accordance with section 136 of the Act, the audited financial statements of subsidiaries of the Company are available on Company's website at [www.maxhealthcare.in/financials#subsidiary-financial-statements](http://www.maxhealthcare.in/financials#subsidiary-financial-statements).

In terms of SEBI Listing Regulations, the Company has a policy in place for determining "material subsidiary". The said policy is available on the website viz. [www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents](http://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents).

In terms of regulation 16(1)(c) of the SEBI Listing Regulations, Material Subsidiary shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth, respectively, of the Company and its subsidiaries in the immediately preceding FY. Further, in terms of regulation 24(1) of the SEBI Listing Regulations, at least 1 (one) independent director on the Board of the Company shall be a Director on the Board of an unlisted material subsidiary, i.e. a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Based on the audited financials of the Company for FY 2022-23 and 2023-24, Hometrail Buildtech Private Limited and Crosslay Remedies Limited, wholly-owned subsidiaries, have been identified as material subsidiaries of the Company for FY 2023-24 and FY 2024-25 in terms of regulation 16(1)(c) of SEBI Listing Regulations. Further, no subsidiary of the Company fulfils the criteria prescribed under Regulation 24(1) of SEBI Listing Regulations.

#### Group Governance:

The Company has a well-defined governance structure embedded across the Group, ensuring consistent and robust oversight throughout its operations. Max Healthcare serves as an interconnected entity within a comprehensive corporate ecosystem, facilitating seamless coordination and alignment with the Group's overall strategic objectives. This structure promotes accountability, transparency, and efficient decision-making processes across all levels of the organization. By embedding governance practices into every facet of the Group, the Company ensures that all entities operate under a unified framework, enhancing operational efficiency, regulatory compliance, and the achievement of long-term goals.

#### Directors and Officers ('D&O') Insurance

Regulation 25(10) of SEBI Listing Regulations requires top 1000 listed entities (based on market capitalisation calculated as on

March 31 of the preceding financial year), to undertake D&O insurance for all their Independent Directors, of such quantum and for such risks as may be determined by the Board.

The Company has procured D&O Policy to indemnify all the Directors and Officers for claims brought against them. The Policy is currently in force.

#### Policies

In line with our Corporate Governance philosophy, which emphasizes adherence to ethical and governance standards, the company is committed to ensuring fairness, accountability, responsibility, and transparency for all its stakeholders. The Company, *inter-alia*, has adopted the following policies and codes. These policies are reviewed periodically by the Board and updated as and when needed. All these policies/ codes have been uploaded on the website of the Company at [www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents](http://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents).

Name of the Policy	Key Objectives
Corporate Social Responsibility Policy	To ensure CSR amount is allocated, monitored, spent, and reported.
Prevention of Sexual Harassment Policy	To ensure awareness is created that there is zero tolerance against any kind of sexual harassment, to provide effective training and grievance mechanism
Code of Conduct for Directors and Senior Management	To ensure that Directors and Senior management are aware of core guiding principles while conducting the business of the Company
Code of Conduct to regulate, monitor and report trading by Designated Persons	To ensure regulation of trading, communication of unpublished price sensitive information (USPI) and reporting by designated persons in relation to securities or USPI of the Company
Code of practices procedures for fair disclosure of unpublished price sensitive information	To ensure uniform disclosure practices are adopted for any kind of unpublished price sensitive information.
Dividend Distribution Policy	To provide guidance to stakeholders as to when one should expect to receive dividend and help the management to develop effective dividend strategy under guidance of the Board.
Nomination, Remuneration and Board Diversity Policy	To provide structured framework for selecting and remunerating the Directors and Senior management.
Policy for determination of Materiality of events and information	To develop standardized process for identifying, and reporting the material events.
Policy for determining Material Subsidiary	To ensure governance around material subsidiaries viz identification, approvals required for disposal of subsidiaries etc
Policy for preservation of documents and archival of documents	To have a formal process for preservation, archival and disposal of Company's documents.
Policy on Familiarisation Programme for Independent Directors	To ensure structured approach and process for familiarisation of Independent Directors.
Risk Management Policy	To enable the Company in adopting defined process for identifying, assessing monitoring, managing and reporting the key risks
Related Party Transaction Policy	To ensure strong governance process around identification, dealing and approval of the related party transactions.
Whistle Blower Policy	To provide a formal process of raising complaints without fear of being reprimanded thereby reposing confidence amongst the stakeholders.





## 6. Shareholder Information

### General Body Meetings

#### Annual General Meeting

Details of last 3 (three) AGMs of the Company along with special resolutions passed are as under:

AGM held for financial year	Day, Date & Time	Location/Mode	Special Resolutions Passed	Transcript	Other Web Links
2022-23	Wednesday, September 27, 2023 at 12.00 Noon (IST)	Convened through Video Conferencing/ Other Audio-Visual Means (Deemed venue: Registered office of the Company at 401, 4 <sup>th</sup> Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra)	<ul style="list-style-type: none"> <li>Appointment of Ms. Amrita Gangotra as an Independent Director of the Company</li> <li>One-time Performance Bonus to Mr. Abhay Soi, Chairman and Managing Director</li> <li>Approval for alteration in Articles of Association of the Company</li> </ul>	Transcript available at <a href="#">link</a>	<a href="#">Notice 2022-23</a>  <a href="#">Results</a>
2021-22	Monday, September 26, 2022 at 12.00 Noon (IST)	Convened through Video Conferencing/ Other Audio-Visual Means (Deemed venue: Registered office of the Company at 401, 4 <sup>th</sup> Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra)	<ul style="list-style-type: none"> <li>Payment of Remuneration to Mr. Anil Kumar Bhatnagar (DIN: 09716726) on appointment as Non-Executive Non-Independent Director of the Company;</li> <li>Payment of remuneration to Mr. Abhay Soi (DIN: 00203597) on re-appointment as Chairman and Managing Director of the Company;</li> <li>Appointment of Mr. Pranav Amin (DIN: 00245099) as Non-Executive Independent Director of the Company;</li> <li>Payment of remuneration to Mr. Pranav Amin (DIN: 00245099) on appointment as Non-Executive Independent Director of the Company;</li> <li>Approval of 'Max Healthcare Institute Limited-Employee Stock Option Plan 2022' and grant of employee stock options to the eligible employees of the Company;</li> </ul>	Transcript available at <a href="#">link</a>	<a href="#">Notice 2021-22</a>  <a href="#">Results</a>
2020-21	Wednesday, September 29, 2021 at 12.00 Noon (IST)	Convened through Video Conferencing/ Other Audio-Visual Means (Deemed venue: Registered office of the Company at 401, 4 <sup>th</sup> Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra)	<ul style="list-style-type: none"> <li>Remuneration of ₹26,00,000 per annum to each of the Independent Directors of the Company w.e.f. October 1, 2021</li> </ul>	Transcript available at <a href="#">link</a>	<a href="#">Notice 2020-21</a>  <a href="#">Results</a>

AGM held for financial year	Day, Date & Time	Location/Mode	Special Resolutions Passed	Transcript	Other Web Links
			<ul style="list-style-type: none"> <li>Grant of employee stock options under the 'Max Healthcare Institute Limited - Employee Stock Option Plan 2022' to the employees of the Holding Company, if any, and/or Subsidiary Company(ies) of the Company;</li> <li>Revise the limit to make loan(s) or give guarantee(s) or provide security (ies) or make investment(s) in excess of the prescribed limit under Section 186 of the Companies Act, 2013 read with the rules made thereunder;</li> <li>Revise borrowing limit under Section 180(1)(c) of the Companies Act, 2013; and</li> <li>Revise limit under Section 180(1)(a) of the Companies Act, 2013, for creation of charge on the assets of the Company, both present and future, in respect of its borrowings</li> </ul>		
2020-21	Wednesday, September 29, 2021 at 12.00 Noon (IST)	Convened through Video Conferencing/ Other Audio-Visual Means (Deemed venue: Registered office of the Company at 401, 4 <sup>th</sup> Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra)	<ul style="list-style-type: none"> <li>Remuneration of ₹26,00,000 per annum to each of the Independent Directors of the Company w.e.f. October 1, 2021</li> </ul>	Transcript available at <a href="#">link</a>	<a href="#">Notice 2020-21</a>  <a href="#">Results</a>

#### Extra-Ordinary General Meetings ("EGM"):

No EGM was held during the preceding 3 (three) years.

### Postal Ballot

During FY 2023-24, Postal Ballot was conducted by the Company for obtaining the approvals of the members. The details of the Postal Ballots conducted are mentioned below:

Resolution	Date of Postal Ballot Notice	Dispatch Date	Approval date	Type of Resolution	Voting Period	Voting results	Person who conducted Postal Ballot	Scrutinizer	Minutes	Other Web Links
Re-appointment of Mr. Michael Thomas Neeb as an Independent Director of the Company	March 19, 2024	April 5, 2024	May 5, 2024	Special	April 6, 2024 at 9:00 am (IST) onwards to May 5, 2024 until 5:00 pm (IST)	Votes in favour: 98.539% Votes against: 1.461%	Mr. Abhay Soi, CMD and Mr. Dhiraj Aroraa, Company Secretary & Compliance Officer	Mr. Devesh Kumar Vasisht (ICSI Membership No.: F8488, CP No.:13700), DPV & Associates LLP, Company Secretaries	<a href="#">Minutes</a>	<a href="#">Notice</a>  <a href="#">Results</a>
Re-appointment of Mr. Mahendra Gumanmalji Lodha as an Independent Director of the Company				Special	5:00 pm (IST)	Votes in favour: 85.304% Votes against: 14.696%				
Appointment of Mr. Narayan K. Seshadri as Non-Executive and Non-Independent Director	July 13, 2023	July 15, 2023	August 14, 2023	Ordinary	July 16, 2023 at 9:00 am (IST) onwards to August 14, 2023 until 5:00 pm (IST)	Votes in favour: 77.261% Votes against: 22.739%	Mr. Abhay Soi, CMD and Mr. Dhiraj Aroraa, Company Secretary & Compliance Officer	Mr. Devesh Kumar Vasisht (ICSI Membership No.: F8488, CP No.:13700), DPV & Associates LLP, Company Secretaries	<a href="#">Minutes</a>	<a href="#">Notice</a>  <a href="#">Results</a>
Payment of remuneration to Mr. Narayan K. Seshadri as Non-Executive and Non-Independent Director				Ordinary	5:00 pm (IST)	Votes in favour: 81.347% Votes against: 18.653%				

### Procedure for Postal Ballot

- Compliance:** During FY 2023-24, the Postal ballots were carried out in compliance with the regulation 44 of SEBI Listing Regulations, section 108, 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 read with applicable general circulars issued by Ministry of Corporate Affairs.
- Dispatch of Postal Ballot Notice:** The Postal Ballot Notice was sent only by way of email to those members whose e-mail ids were registered with the Depository Participants / Link Intime India Private Limited, Company's Registrar and Share Transfer Agent ("RTA"). The Physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope were not sent to the members for these postal ballots in accordance with MCA Circulars.
- Newspaper Advertisement:** The Company also published notice in the newspapers providing the details as prescribed under the Act and applicable rules.
- E-voting Facility & Manner of Voting:** The Company had appointed RTA for providing the e-voting facility to all its members. The voting Rights were in proportion to the shares held by members whose names appeared

in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company on the cut-off date. The detailed procedure on voting through e-voting was provided in the Notice of Postal Ballot which is available at <https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot>

The important dates along with the resolutions passed through Postal Ballot are provided in the table above.

- Scrutinizer for conducting Postal Ballot voting Process:** Mr. Devesh Kumar Vasisht (ICSI Membership No. F8488) or failing him, Mr. Parveen Kumar (ICSI Membership No. F10315), Partners of DPV & Associates LLP, Company Secretaries, were appointed as scrutinizer for conducting the postal ballot/ e-voting process in a fair and transparent manner.
- Disclosure of voting results:** The scrutinizer completed the scrutiny and submitted his report to the Chairman and subsequently, consolidated results of the voting were announced by the Chairman. Thereafter, the results of the postal ballot along with the scrutiniser's report were displayed at the registered office of the Company, hosted at [www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot](http://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot), RTA's website and were also communicated to stock exchanges.

### Resolution proposed to be passed through Postal Ballot

No resolution is proposed for approval of the members by way of Postal Ballot as on the date of this report.

### Means of communication

The Company acknowledges the significance of fostering two-way communication with members and to give balanced and timely reporting of any disclosure, results etc. and respond to questions & issues raised, in a timely and consistent manner. Members seeking any information or clarification, may contact the Company directly throughout the year. Some of the modes of communication are mentioned below:

- Quarterly Results**

The Company's quarterly / half-yearly / annual financial results are sent to the stock exchanges and are also available on the website of the Company viz. [www.maxhealthcare.in/financials#quarterly-results](http://www.maxhealthcare.in/financials#quarterly-results)

- Newspaper publications**

The Quarterly results are published in the prominent daily newspapers, viz. Business Standard/ Financial Express in English (all editions) and Navshakti (in Marathi – Mumbai edition) the local newspaper published in the language of the region in which registered office is situated, within 48 hours of conclusion of the Board Meeting at which such financial results are approved.

In addition to above, the Company also publishes Notice of AGM / Postal Ballot, and other required information in the aforesaid newspapers.

- Website**

The Company's website ([www.maxhealthcare.in](http://www.maxhealthcare.in)) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. The Company has implemented a separate dedicated section for "Investors" where members related information are available.

The said section provides comprehensive information on the Company's overview and is being regularly updated, from time to time, with the financial performance, stock exchange filings, all statutory policies, annual reports, status of unclaimed / unpaid dividend, transcript of AGMs, ESG including Business Responsibility and Sustainability Reporting and the latest press releases and other important events/ information.

- Earning calls and presentations to Institutional Investors / Analysts**

The Company organizes earnings call with analysts and investors after the announcement of quarterly/ annual financial results. The transcript of the earnings calls is also uploaded on the Company's website at [www.maxhealthcare.in/financials#earnings-call](http://www.maxhealthcare.in/financials#earnings-call). Presentations made to institutional investors and financial analysts on the financial results or otherwise are periodically submitted to Stock Exchanges and simultaneously, uploaded on the Company's website at [www.maxhealthcare.in/investors/stock-exchange-submissions](http://www.maxhealthcare.in/investors/stock-exchange-submissions).

The Company recognizes that the contribution of stakeholders is crucial towards ensuring competitiveness and sustainability. To facilitate such engagement, Mr. Abhay Soi, CMD and member of SRC generally attends and actively participates in all the Investor/ Earnings calls organised by Company.

- Intimation to the Stock Exchanges**

The Financial Results, Material events or information as prescribed under regulation 30 of the SEBI Listing Regulations, Shareholding Pattern, Corporate Governance Report and all periodical and other compliances as prescribed under the SEBI Regulations are disclosed to stock exchanges i.e. BSE and NSE, where securities of the Company are listed.

All such information is generally available on the website of the stock exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>.

- FAQs for the Shareholders**

The Investors page of the Company's website provides Frequently Asked Questions on various topics

related to Shareholder's rights, do's and don'ts while dealing in securities market, shareholder obligations, dematerialisation of shares, rematerialisation of shares, investor service request, nomination facility, payment of dividend, transfers and transmissions of shares, loss of share certificates/ issue of duplicate share certificate. In addition, various downloadable forms required to be executed by the Shareholders have also been provided on the website of the Company viz. [www.maxhealthcare.in/investors/shareholder-information/investor-downloads](http://www.maxhealthcare.in/investors/shareholder-information/investor-downloads)

#### • Designated Email Ids

The Company has a designated email-id for investors viz. [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com). Investors can also mail their queries to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company viz. [rint@linkintime.co.in](mailto:rint@linkintime.co.in) and [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

#### • Integrated Annual Report

We present our First Integrated Annual Report which highlights the Company's efforts during the year which contribute to long term sustainability and value creation.

The Integrated Annual Report for FY 2023-24, *inter-alia*, covers the following:

- How we create value using 6 (six) capitals – Financial, Manufactured, Human, Intellectual, Social & Relationship and Natural Capital, prepared according to the Integrated Reporting framework prescribed by the International Integrated Reporting Council
- Management Discussion and Analysis;
- Directors' Report;
- Corporate Governance Report;
- Business Responsibility and Sustainability Report; and
- Auditors' Report & Audited Financial Statements along with other important information.

This report, along with the Notice of AGM, has been circulated electronically to Members, who have registered their email addresses with the Depository Participant(s), the Company or the RTA of the Company and is being uploaded on the website of the Company and Stock Exchanges.

The Company has appointed BDO India LLP to provide assurance. The assurance statement is annexed to this Integrated Annual Report for the following:

- 'Reasonable' Assurance for Core Indicators of Business Responsibility and Sustainability Report; and
- 'Limited' Assurance for select non-financial sustainability information.

#### • Shareholder engagement

The officials of the Company and RTA on a continuous basis engages with the shareholders, to explain them the procedure and documents required for processing their service requests. Once the Company or RTA establishes contact with the shareholders, all the efforts are made to enable the shareholders to submit requisite and valid documents and approve their service request in one go.

The Company has always regarded shareholder engagement as one of the key anchors towards achieving a better corporate governance.

#### 'SWAYAM' – Investor Self-Service Portal

During the year under review, RTA of the Company has launched 'SWAYAM', Investor Self-Service Portal, designed exclusively for the investors serviced by the RTA of the Company.

'SWAYAM' is a secure, user-friendly platform that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode.

Following are the key features and benefits of 'SWAYAM' Portal:

- Updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries.
- Tracking of corporate actions.
- Generate and track service requests/ complaints raised on this portal.
- Shareholders holding shares in physical form can register on the said Portal only after updating their KYC details in their folio.
- The investors can visit and access the 'SWAYAM' Portal at <https://swayam.linkintime.co.in/>.

#### General information for shareholders:

S. No.	Particulars	Details										
1.	Company Registration Details	The Company is registered in the State of Maharashtra, India. The Corporate Identity Number ("CIN") allotted to the Company by MCA is L72200MH2001PLC322854.										
2.	Address of the Registered office	401, 4 <sup>th</sup> Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400 056, Maharashtra.										
3.	Financial Year	April 1 to March 31										
4.	Financial Results Calendar for FY 2023-24	<table border="1"> <thead> <tr> <th>Quarter ended on</th> <th>Date of Board Meeting</th> </tr> </thead> <tbody> <tr> <td>June 30, 2023</td> <td>August 7, 2023</td> </tr> <tr> <td>September 30, 2023</td> <td>November 6, 2023</td> </tr> <tr> <td>December 31, 2023</td> <td>January 31, 2024</td> </tr> <tr> <td>March 31, 2024</td> <td>May 22, 2024</td> </tr> </tbody> </table>	Quarter ended on	Date of Board Meeting	June 30, 2023	August 7, 2023	September 30, 2023	November 6, 2023	December 31, 2023	January 31, 2024	March 31, 2024	May 22, 2024
Quarter ended on	Date of Board Meeting											
June 30, 2023	August 7, 2023											
September 30, 2023	November 6, 2023											
December 31, 2023	January 31, 2024											
March 31, 2024	May 22, 2024											
5.	Financial Results Calendar for FY 2024-25 (Tentative Schedule, subject to change)	<table border="1"> <thead> <tr> <th>Quarter ending on</th> <th>Date of Board Meeting</th> </tr> </thead> <tbody> <tr> <td>June 30, 2024</td> <td>August 1, 2024</td> </tr> <tr> <td>September 30, 2024</td> <td>November 6, 2024</td> </tr> <tr> <td>December 31, 2024</td> <td>January 30, 2025</td> </tr> <tr> <td>March 31, 2025</td> <td>May 28, 2025</td> </tr> </tbody> </table>	Quarter ending on	Date of Board Meeting	June 30, 2024	August 1, 2024	September 30, 2024	November 6, 2024	December 31, 2024	January 30, 2025	March 31, 2025	May 28, 2025
Quarter ending on	Date of Board Meeting											
June 30, 2024	August 1, 2024											
September 30, 2024	November 6, 2024											
December 31, 2024	January 30, 2025											
March 31, 2025	May 28, 2025											
6.	Trading window closure for financial results	From the close of quarter till the completion of 48 hours after the un-published price sensitive information becomes generally available i.e., declaration of financial results by the Company to Stock Exchanges.										
7.	Listing on Stock Exchanges	<p><b>BSE Limited ('BSE')</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India</p> <p><b>National Stock Exchange of India Limited ('NSE')</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India</p>										
8.	Payment of Listing Fees	The Company has paid the requisite annual listing fees to BSE and NSE within stipulated timelines.										
9.	Stock Code of Equity Shares	NSE: MAXHEALTH BSE: 543220										
10.	ISIN numbers in National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for equity shares	INE027H01010										

#### Annual General Meeting

<b>1. AGM Date, Time, Mode &amp; Venue</b>	September 20, 2024 at 12:00 Noon (IST) through Video Conference / Other Audio-Visual means Deemed venue at registered office of the Company at 401, 4 <sup>th</sup> Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra
<b>2. E-voting</b>	<b>Cut-off date:</b> Friday, September 13, 2024 <b>E-voting start date and time:</b> Monday, September 16, 2024, 9:00 am (IST) onwards <b>E-voting end date and time:</b> Thursday, September 19, 2024 until 5:00 pm (IST) <b>Event No:</b> 240505 <b>Service Provider:</b> Link Intime India Private Limited

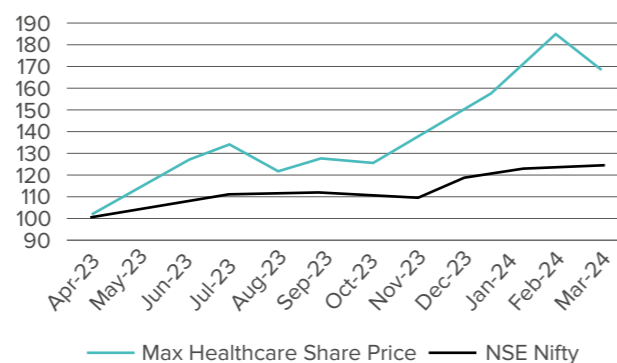
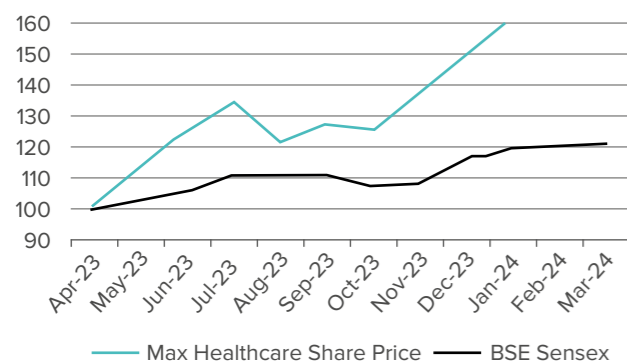


<b>3. Contact details on queries regarding E - voting</b>	<p><b>Name and Designation:</b></p> <ol style="list-style-type: none"> <li>Mr. Rajiv Ranjan, Associate Vice President</li> <li>Mr. Swapan Naskar, Associate Vice President &amp; Head (North India)</li> </ol> <p><b>Email:</b> <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>; <a href="mailto:enotices@linkintime.co.in">enotices@linkintime.co.in</a></p> <p><b>Telephone No :</b> +91 022- 49186175/ +91 022 - 4918 6000</p> <p><b>Address:</b> Link Intime India Private Limited Noble Heights, 1<sup>st</sup> Floor, C - 1 Block, Near Savitri Market, Janakpuri, New Delhi - 110 058, Delhi, India</p>
<b>4. Dividend, Record Date and Dividend Payment Date</b>	<p>The Board has considered and recommended a dividend of ₹1.50 per fully paid-up equity share of face value of ₹10/- each for FY 2023-24, subject to approval of the members at the ensuing AGM.</p> <p><b>Record Date:</b> Friday, August 23, 2024</p> <p>Dividend would be paid/ dispatched within a period of 30 (thirty) days of ensuing AGM upon approval of the members.</p>

### Market price data:

The monthly high and low prices of the shares of the Company at BSE and NSE during the FY ended March 31, 2024 are as under:

Month	Share price (₹) at BSE			Share price (₹) at NSE		
	High (in ₹)	Low (in ₹)	No. of Shares Traded	High (in ₹)	Low (in ₹)	No. of shares traded
April, 2023	495.00	412.00	1,03,25,681	495.00	411.90	5,12,49,138
May, 2023	564.95	461.55	30,90,978	564.75	460.45	20,94,64,345
June, 2023	630.00	505.35	13,20,808	630.00	508.80	6,21,10,755
July, 2023	623.00	590.05	4,74,073	623.20	589.80	3,59,83,791
August, 2023	598.95	509.05	17,30,476	599.00	508.50	5,55,07,991
September, 2023	625.05	531.05	8,33,438	628.00	531.05	3,71,18,135
October, 2023	600.50	538.95	6,02,225	601.00	538.65	3,36,25,757
November, 2023	665.70	569.15	5,30,556	665.70	569.05	2,60,11,356
December, 2023	731.90	622.10	7,51,374	728.00	622.30	3,35,02,772
January, 2024	804.20	669.65	60,19,513	804.65	669.45	5,55,28,171
February, 2024	909.00	761.90	35,10,908	910.00	762.15	6,39,10,993
March, 2024	826.40	707.00	53,56,645	827.00	706.45	8,83,49,479



### Distribution of shareholding as on March 31, 2024:

#### Equity shares

S. No.	Category	No. of Members	% of total	No. of Shares	% of Total
1.	1 to 500	1,21,117	93.43	71,15,943	0.73
2.	501 to 1000	3,768	2.91	28,95,434	0.30
3.	1001 to 2000	1,909	1.47	28,08,486	0.29
4.	2001 to 3000	592	0.46	14,72,198	0.15
5.	3001 to 4000	277	0.21	9,82,216	0.10
6.	4001 to 5000	222	0.17	10,41,797	0.11
7.	5001 to 10000	415	0.32	30,48,870	0.31
8.	10001 and above	1,339	1.03	9,52,54,7464	98.00
<b>Total</b>		<b>1,29,639</b>	<b>100.00</b>	<b>97,19,12,408</b>	<b>100.00</b>

### Shareholding Pattern as on March 31, 2024

Category	Total Shares	Total Percent
<b>Promoter</b>		
Indian	23,08,07,699	23.75
Foreign	-	0.00
<b>Total Promoter Shareholding</b>	<b>23,08,07,699</b>	<b>23.75</b>
<b>Public Shareholding</b>		
<b>Institutional Investors</b>		
Mutual Funds	11,98,55,084	12.33
Alternate Investment Funds	2,97,893	0.03
Foreign Portfolio Investors (Corporate) - I	54,14,02,993	55.70
Foreign Portfolio Investors (Corporate) - II	1,57,34,981	1.62
Insurance Companies	2,16,51,245	2.23
Banks	816	0.00
Provident Funds/ Pension Funds	35,78,800	0.37
NBFCs registered with RBI	6,724	0.00
Foreign Institutional Investor	73,139	0.01
<b>Non-Institutional Investors</b>		
Clearing Members	5,005	0.00
Other Bodies Corporate	17,13,371	0.18
Hindu Undivided Family	9,70,541	0.10
Foreign Nationals	512	0.00
Non-Resident Indians	15,42,914	0.16
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	1,82,21,076	1.87
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	1,37,60,209	1.42
Trusts	18,274	0.00
Body Corporate - Ltd Liability Partnership	8,36,466	0.09
Unclaimed Shares	13,62,293	0.14
Key Managerial Personnel	72,373	0.01
<b>Total Public Shareholding</b>	<b>74,11,04,709</b>	<b>76.25</b>
<b>TOTAL</b>	<b>97,19,12,408</b>	<b>100.00</b>

### Shareholders holding more than 1% of the shares as on March 31, 2024 (including list of top 10 (ten) shareholders)

The details of shareholders (non-promoters) holding more than 1% including top 10 (ten) shareholders (PAN-based) of the equity shares as on March 31, 2024 are as follows:

S. No.	Name	Number of Shares	% of total Number of Shares
1.	Government of Singapore	7,36,08,991	7.57
2.	New World Fund Inc	5,29,21,713	5.45
3.	SmallCap World Fund, Inc	4,68,31,760	4.82
4.	HDFC Mutual Fund through various schemes	3,08,91,950	3.18

S. No.	Name	Number of Shares	% of total Number of Shares
5.	SBI Mutual Fund through various schemes	2,30,20,066	2.37
6.	Canara Robeco Mutual Fund through various schemes	1,66,96,018	1.72
7.	Monetary Authority of Singapore	1,35,98,960	1.40
8.	GQG Partners Emerging Markets Equity Fund	99,50,257	1.02
9.	Government Pension Fund Global	93,66,739	0.96
10.	Vanguard Total International Stock Index Fund	90,57,352	0.93

#### Registrar and Share Transfer Agent (“RTA”):

Link Intime India Private Limited is the Registrar and Share Transfer Agent of the Company. The details of RTA are as follows:

#### Link Intime India Private Limited,

Noble Heights, 1<sup>st</sup> Floor, C-1 Block, Near Savitri Market,  
Janak Puri, New Delhi -110058  
Phone: 011- 49411000

E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) ; [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

#### Dematerialization of shares and liquidity

As on March 31, 2024, all equity shares of the Company are held in dematerialized form. Further, the Company had transferred equity shares of eligible Shareholders in Max Healthcare Institute Limited- Physical Shareholders Demat Account (i.e. in demat form), who were holding equity shares in physical form in erstwhile Max India Limited, and were entitled to get equity shares allotted by the Company pursuant to Scheme.

The shareholders holding shares in physical form as explained above, are requested to get their shares dematerialized at the earliest, as the Company's shares are required to be compulsorily traded at Stock Exchanges in dematerialized form only.

The equity shares of the Company are liquid and traded in dematerialized form on BSE and NSE.

#### Nomination facility:

As on March 31, 2024, all equity shares are held in dematerialized form. The shareholders may contact their respective Depository Participant (DP) to avail the nomination facility in accordance with the provisions as prescribed under SEBI Listing Regulations.

#### Share transfer system:

Upon effectiveness of the Scheme, the Company had issued equity shares to eligible Shareholders only in dematerialized form on June 19, 2020 in compliance with the Companies (Prospectus and Allotment of Securities) (Third Amendment) Rules, 2018.

The Company had sent communication to the Shareholders, holding shares in physical form in erstwhile Max India Limited, prior to merger and were entitled to get equity shares allotted by the Company pursuant to the Scheme, encouraging them to dematerialize their holding in the Company. The communication, *inter-alia*, contained procedure for getting the shares dematerialized. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. As soon as these Shareholders follow the prescribed procedure as communicated to them, the Company immediately credits the eligible equity shares into the demat account of the concerned shareholder from 'Max Healthcare Institute Limited - Physical Shareholders' Demat Account.

SEBI has mandated that, with effect from April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form.

The Company on a yearly basis file with the Stock-Exchanges, within stipulated period:

- Compliance certificate duly signed by both, the Compliance Officer of the Company and the authorised representative of the RTA certifying that all activities in relation to share transfer facility is maintained by Link Intime India Private Limited, a SEBI registered Category – I, Registrar and Share Transfer Agent registered with SEBI vide Registration No.: INR000004058.
- Certificate of compliance from a Company Secretary in practice confirming issue of letter of confirmation within a period of 30 days of lodgement of investor service requests as prescribed in regulation 40(9) of the SEBI Listing Regulations read with the SEBI Notification No. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022 and SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

During the year, all the requests received from the shareholders by the Company or its RTA were addressed in accordance with the timelines as prescribed by the Statutory Authorities, from time to time.

#### Audit of Reconciliation of Share Capital:

As required under regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company got reconciliation of share capital audit done by Practicing Company Secretary in each quarter to reconcile the total capital with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and total issued and listed capital.

The audit reports for FY 2023-24 confirmed that the total issued/paid up capital is in agreement with the total number of equity shares admitted with NSDL and CDSL.

The Audit Reports for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024, have been filed with Stock Exchanges within 30 (thirty) days of the end of the respective quarter or such extended time as prescribed by SEBI.

#### Particulars of senior management including the changes therein since the close of the previous FY:

##### 1. Senior Management Personnel (“SMP”) as on March 31, 2024:

S. No	Name	Designation
1.	Mr. Yogesh Kumar Sareen	Senior Director – Chief Financial Officer
2.	Ms. Vandana Pakle	Senior Director – Corporate Affairs
3.	Mr. Umesh Gupta	Senior Director – HR & Chief People Officer
4.	Dr. Mradul Kaushik	Senior Director – Operations and Planning & Chief Operating Officer (Cluster - 1)
5.	Col. Harinder Singh Chehal	Senior Director – Chief Operating Officer (Cluster - 2)
6.	Mr. Anas Abdul Wajid	Senior Director – Chief Sales & Marketing Officer
7.	Dr. Sandeep Budhiraja	Group Medical Director
8.	Mr. Arjun Sharma	Director & Chief Digital Officer
9.	Mr. N. Venkatesan	Director & Chief Procurement Officer
10.	Mr. Prashant Singh	Director IT & Chief Information Officer
11.	Mr. Rakesh Kaushik	Director – Legal & Regulatory Affairs
12.	Mr. Varadhan Moorthy	Director – Projects
13.	Mr. Keshav Gupta	Senior Director – Growth, M&A and Business Planning
14.	Mr. Dhiraj Aroraa	Senior Vice President – Company Secretary and Compliance Officer
15.	Mr. Sachin Kumar	Senior Vice President – Internal Audit

##### 2. Changes in SMP during FY ended March 31, 2024:

S. No	Name	Designation
<b>Appointed as SMP</b>		
1.	Mr. Keshav Gupta	Senior Director – Growth, M&A and Business Planning
2.	Mr. Varadhan Moorthy	Director – Projects
<b>Ceased to be SMP</b>		
1.	Mr. D.N. Suresh Kumar	Senior Vice President – Infrastructure
2.	Mr. Atul Bhatnagar	Director – Projects

#### Details of Profile of SMP's

The brief profile of SMP's comprising their experience, domain knowledge and expertise etc. are available on the website of the Company at [www.maxhealthcare.in/investors/corporategovernance/kmp-smp](http://www.maxhealthcare.in/investors/corporategovernance/kmp-smp).

#### Outstanding GDRs, ADRs, Warrants or any other convertible instruments, conversion date and likely impact on equity:

During the FY 2023-24, the Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments and as on March 31, 2024, there is no outstanding GDRs, ADRs, Warrants or any other convertible instruments.

#### Disclosure of commodity price risks or foreign exchange risk and commodity hedging activities:

Details of commodity price risk, foreign exchange risk & hedging activity (commodity or otherwise), as applicable, during the FY 2023-24 are provided in Notes to financial statements which forms part of the Integrated Annual Report. It is hereby confirmed that the Company is not involved in commodity and / or derivative market transactions.

## Network Hospitals:

## SOUTH DELHI

**Max Super Speciality Hospital (East Block), Saket***(A Unit of Devki Devi Foundation)*

2, Press Enclave Road, Saket, New Delhi - 110 017

Phone: +91-11-2651 5050

**Max Super Speciality Hospital (West Block), Saket**

1, Press Enclave Road, Saket, New Delhi - 110 017

Phone: +91-11-6611 5050

**Max Smart Super Speciality Hospital, Saket***(A Unit of Gujarmal Modi Hospital and Research Centre for Medical Sciences)*

Mandir Marg, Press Enclave Road, Saket,

New Delhi - 110 017, Phone: +91-11-7121 2121

**Max Multi Speciality Centre, Panchsheel Park**

N - 110, Panchsheel Park, New Delhi - 110 017

Phone: +91-11-4609 7200

**Max Institute of Cancer Care, Lajpat Nagar***(A Unit of Devki Devi Foundation)*26 A, 2<sup>nd</sup> Floor, Ring Road, Lajpat Nagar,

New Delhi - 110 024, Phone: +91-11-4720 3000

**Max MedCentre, Lajpat Nagar**

26 A, 1st Floor, Ring Road, Lajpat Nagar,

New Delhi - 110 024, Phone: +91-11-4720 3030

## NCR

**Max Super Speciality Hospital, Vaishali***(A Unit of Crosslay Remedies Limited)*

W-3, Sector- 1, Vaishali, Ghaziabad - 201 012, (Uttar Pradesh)

Phone: +91-120-4173 000, 4188 000

**Max Hospital, Gurugram***(A Unit of ALPS Hospital Limited)*

Opposite HUDA City Centre Metro Station,

B - Block, Sushant Lok - I, Gurugram - 122 001,

Phone: +91-124-6623 000

**Max Multi Speciality Centre, Noida***(A Unit of Crosslay Remedies Limited)*

A-364, Sector - 19, Noida - 201 301,

Phone: +91-120-662 9999

## MAHARASHTRA

**Nanavati Max Super Speciality Hospital, Mumbai**

S.V. Road, Vile Parle (West), Mumbai - 400 056

Phone: +91-22-6836 0000

**Max Super Speciality Hospital, Nagpur***(A Unit of Alexis Multi-Speciality Hospital Private Limited)*

Survey No. 232, House No. 1313, Mankapur Square, Koradi

Road, Nagpur - 440030, Maharashtra

Phone: +91-712-7120 000

## CENTRAL DELHI

**BLK-MAX Super Speciality Hospital, Pusa Road**

Pusa Road, Rajendra Place, New Delhi - 110 005

Phone: +91-11-3040 3040

## EAST DELHI

**Max Super Speciality Hospital, Patparganj***(A Unit of Balaji Medical and Diagnostic Research Centre)*

108 A, Indraprastha Extension, Patparganj,

New Delhi - 110 092, Phone: +91-11-4303 3333

## SOUTH WEST DELHI

**Max Super Speciality Hospital, Dwarka***(A Unit of Muthoot Hospitals Private Limited)*

Plot No. 1, Sector 10, Dwarka, New Delhi - 110 075,

Phone: +91-11-3511 3511

## NORTH WEST DELHI

**Max Super Speciality Hospital, Shalimar Bagh**

FC - 50, C &amp; D Block, Shalimar Bagh, New Delhi - 110 088

Phone: +91-11-6642 2222, 7194 1000

## PUNJAB

**Max Super Speciality Hospital, Mohali***(A Unit of Hometrail Buildtech Private Limited)*

Near Civil Hospital, Phase - 6, Mohali,

Punjab - 160 055, Phone: +91-172-521 2000

**Max MedCentre, Mohali**

Plot No - A-19, Industrial Area Phase VI, S.A.S Nagar,

Mohali - 160 055 Phone: +91-172 521 2000

**Max Super Speciality Hospital, Bathinda***(A Unit of Hometrail Buildtech Private Limited)*

NH - 64, Near District Civil Hospital, Mansa Road, Bathinda,

Punjab - 151 001 Phone: +91-164-521 2000

## UTTARAKHAND

**Max Super Speciality Hospital, Dehradun**

Near Indian Oil Petrol Pump, Malsi, Mussoorie Diversion Road,

Dehradun - 248 001, Phone: +91-135-7193 000

## Uttar Pradesh

**Max Super Speciality Hospital, Lucknow***(A Unit of Starlit Medical Centre Private Limited)*

Viraj Khand, Gomti Nagar, Lucknow - 226 010, Uttar Pradesh

Phone: +91-522- 6780 001, 6780 002

## Communication Details

Particulars	Name	Contact Details	Address
For Corporate Governance, Dividend and other Secretarial related matters	Mr. Dhiraj Arora SVP-Company Secretary & Compliance Officer	E-mail: <a href="mailto:secretarial@maxhealthcare.com">secretarial@maxhealthcare.com</a> Phone: +91 987 333 6660	Max Healthcare Institute Limited 2 <sup>nd</sup> Floor, Capital Cyberscape, Sector-59 Gurugram-122102 Haryana
For queries relating to financial statements	Mr. Yogesh Kumar Sareen Senior Director – Chief Financial Officer	E-mail: <a href="mailto:cfo@maxhealthcare.com">cfo@maxhealthcare.com</a> Phone: +91 124 620 7515	
For Investors/ Analysts assistance	Mr. Keshav Gupta Senior Director – Growth, M&A and Business Planning	E-mail: <a href="mailto:investors@maxhealthcare.com">investors@maxhealthcare.com</a> Phone: +91 124 620 7529	
For transfer/dematerialization of shares and any other query relating to shares	Mr. Swapann Kumar Naskar Associate Vice President & Head (North India)	E-mail: <a href="mailto:swapann@linkintime.co.in">swapann@linkintime.co.in</a> Telephone No.: +91 11 4941 1000 (Extn.: 7106) Facsimile No.: +91 11 4141 0591	Link Intime India Private Limited Noble Heights, 1 <sup>st</sup> Floor, Plot No. NH 2, LSC,C-1 Block, Near Savitri Market, Janakpuri, New Delhi- 110 058 Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> SEBI registration number: INR000004058

## Credit Rating:

List of credit ratings of the Company and its material subsidiaries as on March 31, 2024 are as follows:

Entity	Credit Rating Agency	Type of Rating	Rating as on March 31, 2024*
Max Healthcare Institute Limited	CARE Ratings Limited	Long Term Bank Facilities	CARE AA (Outlook Positive)
		Short Term Bank Facilities	CARE A1+
Hometrail Buildtech Private Limited	CARE Ratings Limited	Long Term Bank Facilities	CARE AA (Outlook Positive)
		Short Term Bank Facilities	CARE A1+
Crosslay Remedies Limited	CARE Ratings Limited	Long Term Bank Facilities	CARE AA (Outlook Positive)
		Short Term Bank Facilities	CARE A1+

\*During the FY 2023-24, CARE Ratings Limited reaffirmed the rating for long term bank facilities and short term bank facilities and revised the outlook for long term bank facilities from "CARE AA (Outlook Stable) to CARE AA (Outlook Positive)" for the Company, Hometrail Buildtech Private Limited and Crosslay Remedies Limited.

## Other Disclosures

## Details of non-compliance with regard to Capital Markets during the last 3 (three) years

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last 3 (three) years which could be material for the Company.

## Confirmation relating to suspension of trading of securities of the Company

The securities of the Company have not been suspended for trading at any point of time during the FY 2023-24.

## Voting Rights

The fundamental voting principle is 'One Share-One Vote'.

Equity shares issued by the Company carry equal voting rights, with an exception, where voting rights in respect of the shares, if any, lying in the Unclaimed Suspense Account are frozen till

the rightful owner claims such shares and is transferred as such. Equity Shares of the Company carry equal voting rights.

## Protecting Interest of Minority Shareholders

Company's Independent and diverse Board is dedicated to protecting minority shareholders' interests. The Company has also adopted Investor Grievance Policy with the objective of informing investors about the avenues to raise their queries and complaints within the organization and their rights if they are not satisfied with the resolution. Queries and complaints are treated efficiently and fairly, with a commitment to handling them with courtesy and in a timely manner, ensuring that investors are treated fairly at all times.

To reduce unpaid or unclaimed dividends, we update the status of unpaid dividends on our website. This information is available at [www.maxhealthcare.in/investors/dividends](http://www.maxhealthcare.in/investors/dividends).

We also provide Frequently Asked Questions (Investor FAQs) section on our website to help shareholders with queries about shareholders' rights, shareholders' obligations, securities,



dividends, and other related matters. The details are available at [www.maxhealthcare.in/investors/shareholder-information/investor-downloads](http://www.maxhealthcare.in/investors/shareholder-information/investor-downloads).

During FY 2023-24, Company did not undertake any transactions or have taken any actions that could be prejudicial to the interests of minority shareholders.

#### Disclosure of certain types of agreements binding listed entities

The Company has not been informed of any agreement under regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly there was no requirement for disclosing the same.

#### Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) of SEBI Listing Regulations:

On March 9, 2021, the Company had raised an amount of ₹1,200 Crore (approx.) by issuing 6,14,12,482 (Six Crore Fourteen Lakh Twelve Thousand Four Hundred and Eighty-Two) equity shares of ₹10/- each fully paid up at ₹195.40/- per equity share (including premium of ₹185.40 per equity share) to Qualified Institutional Buyers by way of Qualified Institutional Placement route. Details of utilization of funds are available under **Annexure - B** and forms part of this Corporate Governance Report. The Company has submitted the statement(s) and report as required under regulation 32 of the SEBI Listing Regulations to the Stock Exchanges where the shares of the Company are listed on timely basis. As on March 31, 2024, the Company affirms that the entire proceeds of the issue have been utilised towards its objects and there has been no deviation or variation in utilisation of proceeds.

#### Certificate from Company Secretary in Practice:

A certificate has been received from DPV & Associates LLP, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the SEBI/ MCA or any such statutory authority. The Certificate is annexed as **Annexure - C** and forms part of this Corporate Governance Report.

#### Quarterly Reports on compliance with Corporate Governance:

Quarterly reports on compliance with Corporate Governance as per Regulation 27 of the SEBI Listing Regulations were duly filed with the Stock Exchanges within the stipulated time and same are also available on the website of the Company at [www.maxhealthcare.in/investors/stock-exchange-submissions](http://www.maxhealthcare.in/investors/stock-exchange-submissions).

#### Loans and advances in the nature of loans to firms/ companies in which Directors are interested

During the year under review, the Company and its Subsidiaries have not provided loan and advance in the nature of loans to Firms/companies in which Directors are interested. Further, the Company or any of its subsidiary has not extended any financial assistance to promoter or promoter group entities which has been written off during last 3 (three) years.

#### Dividend

The Board of Directors at their meeting held on May 22, 2024, recommended final dividend of ₹1.50 per equity share of face value of ₹10/- each, out of the profits, for the financial year ended March 31, 2024. Final Dividend, if approved by members, will be paid / dispatched within 30 (thirty) days from the conclusion of the ensuing AGM.

The Company provides the facility for remittance of dividend to members through DC (Direct credit)/ NACH (National Automated Clearing House)/NEFT (National Electronic Funds Transfer). In cases where the core banking account details are not available, the Company will issue the dividend warrants/demand drafts mentioning the existing bank details available with the Company.

Members who have not opted for remittance of dividend through electronic mode and wish to avail the same are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants ("DPs") for shares held in demat form, in order to ensure safe and speedy credit of dividend into their Bank account.

Dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Separate email communication are sent to the members, informing the relevant procedure to be adopted by them/ documents to be submitted for availing the applicable tax rate.

The said communication and draft of the exemption forms and other documents are available on the Company's website at [www.maxhealthcare.in/investors/shareholder-information/investor-downloads](http://www.maxhealthcare.in/investors/shareholder-information/investor-downloads).

The shareholders are requested to note that as per the provisions of the SEBI Circular No. SEBI/HO/ MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated 16<sup>th</sup> March 2023 (subsumed as a part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May 2024), physical folios wherein PAN, KYC, and Nomination details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from April 1, 2024.

#### Unclaimed Dividend:

In accordance with the provisions of section 124 of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, dividends that remain unpaid or unclaimed for a period of 7 (seven) years are to be transferred to the Investor Education and Protection Fund ('IEPF'), established by the Central Government, from the unpaid or unclaimed dividend account of the Company.

The aforesaid provisions also mandate companies to transfer shares of those Members whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF.

The details of unclaimed dividend as at March 31, 2024 and the dates when the dividend would become eligible to be transferred to the IEPF are as follows:

Year	Category	Dividend per share (₹)	% of Face Value	Date of declaration/ approval of dividend	Due date for transfer to IEPF*	Amount (₹)
2023-24	Unclaimed Final Dividend	1	10	September 27, 2023	November 1, 2030	12,87,999.50

\*Investors are requested to send in their claim at least 15 days prior to the due date for transfer to the IEPF, to ensure payment of their dividend.

#### Transfer of shares to the IEPF

Pursuant to the provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Company is required to transfer the equity shares, in respect of which dividends have not been claimed for 7 (seven) consecutive years, to the IEPF. There are no shares of which dividends remain unclaimed for 7 (seven) consecutive years in accordance with the applicable provisions of the Act and IEPF Rules.

#### Disclosures with respect to unclaimed suspense account

The Company has 4,69,667 (Four Lakh Sixty-Nine Thousand Six Hundred Sixty Seven) equity shares of ₹10/- each in respect of 2,178 (Two Thousand One Hundred Seventy-Eight) equity Shareholders lying in 'Max Healthcare Institute Limited un-claimed Share Demat Suspense Account' (IN30072410193928) as on March 31, 2024. The requisite disclosure as per Schedule V (F) of the SEBI Listing Regulations is given below:

Particulars	No. of equity Shareholders	No. of equity shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the FY 2023-24 i.e., April 1, 2023	2,194	4,75,554
Number of Shareholders who approached listed entity for transfer of shares from suspense account during the FY 2023-24	17*	6,134*
Number of Shareholders to whom shares were transferred from suspense account during the FY 2023-24	16	5,887
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the FY 2023-24 i.e., March 31, 2024	2,178	4,69,667

#### Notes:

\*A request from a shareholder was received for 247 shares on March 30, 2024. The shares were transferred from suspense account to shareholder after March 31, 2024.

Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

#### Debenture Trustee:

The Company has not issued any debentures during the year under review and thus, no Debenture Trustee was required to be appointed by the Company.

#### Compliance with mandatory requirements and adoption of non-mandatory requirements

- **Mandatory requirements:** The Company has complied with the conditions of Corporate Governance as stipulated under regulations 17 to 27 and clauses (b) to (t) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI Listing Regulations for the FY ended March 31, 2024. A certificate confirming the compliance issued by DPV & Associates LLP, Company Secretaries, is annexed as **Annexure - D**.
- **Non-mandatory requirements:** The Company has complied with the following discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations is as under:
  - **Modified opinion(s) in audit report:** The Company is in the regime of unmodified audit opinion on financial statements.

- **Reporting of Internal Auditor:** The Internal Auditor of the Company reports functionally to AC of the Company and administratively to Senior Director-Corporate Affairs. He also participates in the meetings of AC of the Company and also shares his findings on financial, safety, information security, compliance and reporting risks on periodic basis with AC along with the mitigation plan provided by management.

The Internal Audit function is duly supported by the Internal Audit Charter which, *inter-alia*, provides for the scope of work of the internal audit function along with the independence, objectivity, reporting structure, authority and responsibilities of the Internal Audit function. The audits conducted by Internal Audit team are based on an internal audit plan aligned with risk profile of business operations, which is also reviewed by AC on annual basis.

Internal Audit reviews controls covering the appropriateness and effectiveness of risk management and governance processes, the reliability and integrity of financial and operating information, the effectiveness and efficiency of operations, safeguarding of assets,

compliance with laws, regulations and contracts, the delivery of major programme and quality and continuous improvement.

- **Communication to Shareholders:** Quarterly and annual financial results along with the transcripts of earnings call and presentations are uploaded on the Company's website. Other information, such as press releases, Stock Exchange disclosures and presentations made to investors and analysts, etc., is also regularly updated on the Company's website. The Company also publishes voting results of shareholders' meetings and makes it available on its website as well as reports the same to Stock Exchanges in terms of regulation 44 of SEBI Listing Regulations.
- **Shareholder's Rights:** The Company ensures that all information is disseminated on a non-discretionary basis to all shareholders. Quarterly results along with press releases, investor presentations, recordings as well as transcripts of the earnings calls are uploaded on the website of the Company at [www.maxhealthcare.in/investors](http://www.maxhealthcare.in/investors).

### Advisory to Investors / Members

#### 1. Safeguard Confidentiality of Security Details

Protect your investment by keeping all sensitive details, such as Folio Numbers, DP IDs, and Client IDs strictly confidential. Avoid sharing these with unknown individuals and refrain from giving signed delivery instruction slips to any unknown persons.

#### 2. Engage Only with Registered Intermediaries

Ensure all transactions are conducted through intermediary registered with SEBI. If the intermediary fails to maintain professionalism or integrity, members can take up the matter with SEBI through SCORES platform or any other specified mode. Your vigilance is crucial in maintaining a safe and transparent investment environment.

#### 3. Obtain documents relating to purchase and sale of securities

Valid Contract Note/ Confirmation Memo should be obtained from the broker or sub-broker within 24 hours of executing a trade. Verify that the document includes essential details such as order number, trade number, trade time, quantity, price, and brokerage.

#### 4. Prevention of Frauds

There is a possibility of fraudulent transactions relating to folios which lie dormant. Hence, we urge you to exercise diligence and notify the Company of any change in address, as and when required.

#### 5. Non-Resident Shareholders

The non-resident shareholders are requested to notify the following to the Company in respect of shares held in

physical form and to their depository participants in respect of shares held in the dematerialized form:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement;
- Particulars of Bank Account maintained with a Bank in India, if not furnished earlier; and
- Reserve Bank of India permission reference number with the date to facilitate credit of dividend in their Bank Account.

### General Disclosures

- Company conducts various activities to gather feedback and insights from various stakeholders, including patient and employee satisfaction surveys, industry and regulatory reports, grievance resolution processes, and more. Results of these surveys, feedbacks etc. are placed before the Senior Management. These ongoing interactions with a diverse range of stakeholders empower Senior Management to respond appropriately, introduce innovative initiatives.
- During the FY 2023-24, no penalty has been levied on Directors, KMP and Senior Management Personnel of the Company by any statutory or regulatory authority.
- The Company has a 'Rewards & Recognition Framework' to honor and incentivise our high-performing employees. The Company acknowledges employees and their exceptional contributions, whether through financial incentives, certificates, or other forms of recognition, nurturing a positive work culture and emphasizing our appreciation for their dedication. The framework is available on the intranet of the Company.
- The Company prioritises the health and wellbeing of employees and their families through our Medical Discounts Policy in Max Network Hospitals and Group Medical Insurance Policy, offering a range of benefits to all eligible individuals, including full-time employees, retainers, visiting consultants, and their immediate and extended family members. The said policies are available on the intranet of the Company.
- The Company has process in place for exit interviews of employees including directors, Senior Management Personnel and KMP.
- As on March 31, 2024, the Company does not fall under the criteria specified under SEBI Circular viz. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 w.r.t. Large Corporate. Further, during the FY 2023-24, the Company has not made any incremental borrowing and accordingly was not required to comply with requirement of 25% of Company's incremental borrowings by way of issuance of debt securities.

### Chairman and Managing Director / CFO Certification

The Chairman and Managing Director and Senior Director - Chief Financial Officer have certified, in terms of Part B of Schedule II of the SEBI Listing Regulations, to the Board that the financial statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification of the financial statements and the Cash Flow Statement for the FY 2023-24 is annexed as **Annexure - E** and forms part of this Corporate Governance Report.

### Green Initiatives by MCA

In compliance with the provisions of section 20 of the Act and as a continuing endeavour towards the 'Go Green' initiative, the Company sends all correspondence/ communications through email to those Members who have registered their e-mail id with their depository participant's/ Company's registrar and share transfer agent, Link Intime India Private Limited.

**For and on behalf of the Board**

**Abhay Soi**

DIN: 00203597

Chairman and Managing Director

Place: New Delhi  
Dated: August 1, 2024



## Annexure - A

## Declaration as per regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of Company's Code of Conduct for the financial year ended March 31, 2024.

For and on behalf of the Board

Abhay Soi

DIN: 00203597

Chairman and Managing Director

Place: New Delhi

Dated: August 1, 2024

## Annexure - B

## Statement of Utilisation of Funds raised through Qualified Institutional Placement

Name of listed entity	Max Healthcare Institute Limited
Mode of fund raising	Qualified Institutional Placement
Date of raising funds	March 09, 2021
Amount raised (Gross in ₹)	120,000 Lakhs (approx.)
Monitoring Agency	Not Applicable
Monitoring Agency name, if applicable	Not Applicable
Is there a deviation / variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If yes, date of shareholders' approval	Not Applicable
Explanation for the deviation / variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the Auditors, if any	No Comments

## Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified object, if any	Original allocation (₹)	Modified allocation, if any	Funds utilised (₹)	Amount of deviation/ variation for FY 2023-24 according to applicable object	Remarks, if any
1. Part financing the funding requirements of the Company	Not Applicable	1,17,916 Lakhs (Net QIP Proceeds)	Not Applicable	-	Not Applicable	-
2. Meeting the capital expenditure and working capital requirements of the Company, Subsidiaries, Managed Healthcare Facilities and Partner Healthcare Facilities and affiliates, if any, including investment or increasing our stake in existing or future subsidiaries, joint ventures and affiliates				₹ 97,916 Lakhs		-
3. Repayment of debt				₹ 20,000 Lakhs		-
4. Expansion and modernisation				-		-
5. General corporate requirements or any other purposes, as may be permissible under the applicable law and approved by our Board or its duly constituted committee				-		-



**Deviation or Variation could mean:**

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

**For and on behalf of the Board**

**Yogesh Kumar Sareen**

Senior Director - Chief Financial Officer

Place: New Delhi

Dated: August 1, 2024

**Annexure - C****Certificate of Non-Disqualification of Directors**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

**Max Healthcare Institute Limited**

(CIN: L72200MH2001PLC322854)

401, 4th Floor, Man Excellenza, S. V. Road,

Vile Parle (West), Mumbai - 400056

Maharashtra, India

- We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Max Healthcare Institute Limited having CIN: L72200MH2001PLC322854 and registered office at 401, 4<sup>th</sup> Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai City, Mumbai - 400056, Maharashtra (India), (hereinafter referred to as 'Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the purpose, we have examined the following:
  - The declaration given by each of the Directors of the Company with respect to their interest in other entities as Director or otherwise along with names of their relatives in pursuance of section 184 of the Companies Act, 2013 ("Act") and taken on record by the Company;
  - Declarations given by all the Directors of the Company confirming that they are not disqualified to hold the Office of Directors in pursuance of section 164 of the Act, and taken on record by the Company; and
  - The status of the Director Identification Number (DIN) on the web portal of the Ministry of Corporate Affairs ("MCA") [www.mca.gov.in](http://www.mca.gov.in).
- Based on the above verification and to the best of our information and according to the explanations provided to us, we are of the opinion that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

S. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company*
1.	Mr. Abhay Soi	00203597	21/06/2019
2.	Ms. Amrita Gangotra	08333492	23/08/2023
3.	Mr. Anil Kumar Bhatnagar	09716726	31/08/2022
4.	Mr. Kummamuri Narasimha Murthy	00023046	26/08/2009
5.	Mr. Mahendra Gumanmalji Lodha	00012920	21/06/2019
6.	Mr. Michael Thomas Neeb	08522685	21/06/2019
7.	Mr. Narayan Keelveedhi Seshadri	00053563	16/05/2023
8.	Mr. Pranav Chirayu Amin	00245099	10/08/2022

\* Date of appointment is as per the MCA Portal.

- Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the eligibility of directors based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

**For DPV & Associates LLP**

**Company Secretaries**

Firm Reg. No.: L2021DE009500

Peer Review Certificate No. 2792/2022

**Devesh Kumar Vasisht**

Managing Partner

CP No.:13700 / Mem. No. F8488

UDIN: F008488F000869887

Date: August 1, 2024

Place: New Delhi

## Annexure - D

## Practicing Company Secretaries' Certificate on Corporate Governance

To,  
The Members,  
**Max Healthcare Institute Limited**  
(CIN: L72200MH2001PLC322854)  
401, 4<sup>th</sup> Floor, Man Excellenza, S. V. Road,  
Vile Parle (West), Mumbai - 400056  
Maharashtra, India

- We have examined the compliance of conditions of Corporate Governance by Max Healthcare Institute Limited ("Company") for the financial year ended on March 31, 2024, as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

**Management's Responsibility**

- The compliance of conditions of Corporate Governance is the responsibility of the management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the SEBI Listing Regulations.

**Auditors' Responsibility**

- Our responsibility is limited to review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**Opinion**

- Based on our examination of the relevant records and documents maintained by the Company and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI Listing Regulations during the financial year ended March 31, 2024 *except for the delay of forty days in appointment of independent woman director as per regulation 17(1) of the SEBI Listing Regulations due to immediate resignation of independent woman director on April 14, 2023.*
- We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For DPV & Associates LLP**  
**Company Secretaries**  
Firm Reg. No.: L2021DE009500  
Peer Review Certificate No. 2792/2022

**Devesh Kumar Vasisht**  
Managing Partner  
CP No.:13700 / Mem. No. F8488  
UDIN: F008488F000870041

Date: August 1, 2024  
Place: New Delhi

## Annexure - E

To,  
**The Audit Committee/ Board of Directors,**  
**Max Healthcare Institute Limited**  
401, 4<sup>th</sup> Floor, Man Excellenza,  
S. V. Road, Vile Parle (West),  
Mumbai – 400056 (Maharashtra)

**Sub: Compliance Certificate under regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for financial year ended March 31, 2024**

Dear Sir/Ma'am,

This is to confirm w.r.t the Financial Statements for financial year ended March 31, 2024 that:

- We have reviewed the financial statements (standalone and consolidated) and cash flow statement for the financial year ended on above date and that to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit Committee, as may be applicable:
  - significant changes in internal control, if any over financial reporting during the year;
  - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
  - there has not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

**Abhay Soi**  
Chairman and Managing Director  
DIN: 00203597

**Yogesh Kumar Sareen**  
Senior Director - Chief Financial Officer

Place: Mumbai  
Dated: May 22, 2024

# Business Responsibility and Sustainability Report

## Growth and Sustainability

Our BRSR for this year is a testament to our commitment to growth and sustainability. Amidst a rapidly evolving healthcare landscape, we continue to expand our reach and enhance our services, ensuring that more patients have access to top-tier medical care. We have adopted environmentally responsible operations and integrated them into our core values, reflecting our dedication to the well-being of our communities and the planet. This dual focus on growth and sustainability underscores our pledge to deliver long-term value to our stakeholders while maintaining the highest standards of patient care and environmental stewardship.

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



## Contents

<b>Section A</b> General Disclosures	<b>Section B</b> Management and Process Disclosures	<b>Section C</b> Principle-Wise Performance Disclosure	<b>Section D</b> Independent Assurance Statement
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**Principle 1**

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

**Principle 2**

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

**Principle 3**

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

**Principle 4**

Businesses should respect the interests of and be responsive to all its stakeholders

**Principle 5**

Businesses should respect and promote human rights

**Principle 6**

Businesses should respect and make efforts to protect and restore the environment

**Principle 7**

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

**Principle 8**

Businesses should promote inclusive growth and equitable development

**Principle 9**

Businesses should engage with and provide value to their consumers in a responsible manner



## Section A

### GENERAL DISCLOSURES

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

## Key highlights

# 51

Healthcare Facilities

# ~19,500+

Workforce

# ₹ 5,406 Crore

Turnover

### Max Healthcare's approach

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

#### UN SDG Linkage



#### Linkage with Capitals

- Financial Capital
- Human Capital
- Social and Relationship Capital

#### Stakeholders Impacted

- Investors
- Employees
- Regulators

#### Linkage with Material Topics

- Economic Performance

#### Business Ethics and Regulatory Compliance

- Diversity, Equity, and Inclusion

### I. Details of the entity

1	Corporate Identity Number (CIN) of the Listed Entity	L72200MH2001PLC322854
2	Name of the Listed Entity	MAX HEALTHCARE INSTITUTE LIMITED
3	Year of incorporation	2001
4	Registered office address	401, 4 <sup>th</sup> Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai, Maharashtra – 400056
5	Corporate address	2 <sup>nd</sup> Floor, Capital Cyberscape, Sector-59, Gurugram, Haryana - 122102
6	E-mail	<a href="mailto:Sustainability@maxhealthcare.com">Sustainability@maxhealthcare.com</a>
7	Telephone	+91-22 2610 0461/62; +91-124-620 7777
8	Website	<a href="http://www.maxhealthcare.in">www.maxhealthcare.in</a>
9	Financial year for which reporting is being done	April 1, 2023- March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	1. <b>National Stock Exchange of India Limited ("NSE").</b> <b>NSE:</b> MAXHEALTH 2. <b>Bombay Stock Exchange Limited ("BSE")</b> <b>BSE:</b> 543220
11	Paid-up Capital	₹ 97,191 Lakh
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Dhiraj Aroraa Designation: SVP - Company Secretary and Compliance Officer Email: <a href="mailto:investors@maxhealthcare.com">investors@maxhealthcare.com</a> Contact No: +91 987 333 6660
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures under this report are made on a 'Consolidated Basis', unless otherwise specified. There are certain re-statements made to address changes in methodology while ensuring comparability and consistency.
14	Name of assurance provider	BDO India LLP
15	Type of assurance	Reasonable Assurance of BRSR Core indicators and Limited Assurance of selected indicators for BRSR (other than core) and Integrated Annual Report.

### II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Healthcare Services	Max Healthcare is a leading provider of comprehensive Healthcare care services, encompassing diagnostics and lab services, ambulatory care, consultations, surgical and non-surgical procedures, and medical care.  We provide a range of various facilities within the domain of medical facilitation such as radiation treatment for cancer patients, specific therapeutic segments, such as Oncology, Neurosciences, Cardiac Sciences, Orthopaedics, Renal, Liver and Minimal Invasive Surgeries. Supplementary to this, we also caters consultations with a range of our skilled physicians spanning various medical fields, fulfil transplant requirements, have services catering to individuals seeking audiology and speech therapy, paediatric healthcare for children. Our specialisation includes Diabetes and Endocrinology, Pulmonology, Nephrology, Dermatology, Orthopaedics, Gastroenterology and Physiotherapy and Rehabilitation therapy and medical treatment. These services are delivered to patients in their state-of-the-art hospitals as well as in the comfort of their homes, ensuring top-notch care across diverse settings. Besides this, we also provides home care-based services through their MAX@Home programme, which allows better access to a wider population and improve the ability to cater to larger population seeking necessary facilities. Another programme is MAX Lab, that allows individuals to undertake diagnostic testing with convenience to evaluate and monitor their health with ease from the safety of their homes.	98.21%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	We offer a wide range of healthcare services, including diagnostics, ambulatory care, consultations, surgical and non-surgical procedures, and medical care. These services cater to patients in both hospital and home settings, ensuring comprehensive and accessible healthcare solutions.	86100	98.21%

### III. Operations

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

Location	Number of healthcare facility	Number of offices	Total
National	51*	4	55
International	Nil	Nil	Nil

\*includes 15 hospitals, 2 Med centres, 1 Training centre, 4 diagnostic labs, 23 Company Owned Company Operated Centres (COCO) and 6 Company Owned franchises Operated (COFO) for patient specimen collection and 4 offices.

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States*)	6
International (No. of Countries)	17

\* Includes Delhi being a Union Territory.

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

The contribution of exports as a percentage of the total turnover of the entity is 9%.

##### c. A brief on types of customers:

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

### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers\* (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	10,573	5,947	56.25%	4,626	43.75%
2.	Other than Permanent (E)	2,124	1,401	65.96%	723	34.04%
<b>3.</b>	<b>Total employees (D + E)</b>	<b>12,697</b>	<b>7,348</b>	<b>57.87%</b>	<b>5,349</b>	<b>42.13%</b>
<b>WORKERS</b>						
4.	Permanent (F)	1,764	719	40.76%	1,045	59.24%
5.	Other than Permanent (G)	5,197	3,630	69.85%	1,567	30.15%
<b>6.</b>	<b>Total workers (F + G)</b>	<b>6,961</b>	<b>4,349</b>	<b>62.48%</b>	<b>2,612</b>	<b>37.52%</b>

##### b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	43	31	72.09%	12	27.91%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
<b>3.</b>	<b>Total differently abled employees (D + E)</b>	<b>43</b>	<b>31</b>	<b>72.09%</b>	<b>12</b>	<b>27.91%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	5	4	80.00%	1	20.00%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
<b>6.</b>	<b>Total differently abled workers (F + G)</b>	<b>5</b>	<b>4</b>	<b>80.00%</b>	<b>1</b>	<b>20.00%</b>

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

Limited assurance has been carried out by BDO India LLP on employees and workers and differently able employees and workers for FY 2023-24.

#### 21. Participation/Inclusion/Representation of women\*

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel**	3	0	0.00%

\*The data is as on March 31, 2024.

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

#### 22. Turnover rate for permanent employees and workers\* (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.48%	37.03%	27.72%	27.8%	49.0%	37.8%	24.7%	46.5%	35.4%
Permanent Workers	34.21%	50.53%	43.88%	-	-	-	-	-	-

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

Limited assurance has been carried out by BDO India LLP on above indicator for FY 2023-24.

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

#### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

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

1. Became wholly owned subsidiary w.e.f. February 20, 2024

2. Became step-down wholly owned subsidiary w.e.f. March 4, 2024

## VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

ii. Turnover (in ₹) : ₹ 5,40,602 Lakh

iii. Net worth (in ₹) : ₹ 8,40,814 Lakh

## VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, <a href="https://www.maxhealthcare.in/contact-us">https://www.maxhealthcare.in/contact-us</a>	0	0	-	0	0	-
Investors (other than shareholders)	Yes, <a href="https://www.maxhealthcare.in/shareholder-information/investor-contacts">https://www.maxhealthcare.in/shareholder-information/investor-contacts</a>	0	0	-	0	0	-
Shareholders	Yes, <a href="https://www.maxhealthcare.in/shareholder-information/investor-contacts">https://www.maxhealthcare.in/shareholder-information/investor-contacts</a>	1	0	-	0	0	-
Employees and Workers	Yes, <a href="https://www.maxhealthcare.in/contact-us">https://www.maxhealthcare.in/contact-us</a>	32	0	-	52	0	-
Customers	Yes, <a href="https://www.maxhealthcare.in/contact-us">https://www.maxhealthcare.in/contact-us</a>	26,866*	263	Unresolved complaints as of March 31, 2024, have been subsequently resolved.	24,430	93	Unresolved complaints as of March 31, 2023, were subsequently resolved
Value Chain Partners	Yes, <a href="https://www.maxhealthcare.in/contact-us">https://www.maxhealthcare.in/contact-us</a>	0	0	-	0	0	-
Industry Association	Yes, <a href="https://www.maxhealthcare.in/contact-us">https://www.maxhealthcare.in/contact-us</a>	0	0	-	0	0	-

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

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1	Service Quality, Patient Safety and Satisfaction	Opportunity	Delivering high-quality services ensures patients receive effective, timely, and compassionate care. Prioritising patient safety minimises risks and fosters trust, and patient satisfaction translates to positive patient experiences and increased loyalty		Positive
2	Data Security and Privacy	Risk	Exposure of sensitive patient information can lead to significant penalties, legal issues, and loss of trust among stakeholders. Breaches can disrupt operations, resulting in downtime and costly recovery efforts. Additionally, reputational damage from data breaches can deter potential patients and partners, impacting revenue and growth	We are committed to safe guarding sensitive information through a well designed privacy and security systems. We have established a robust Information and Cyber Security programme, underpinned by comprehensive policies and standards aligned with industry best practices.	Negative
3	Economic Performance	Opportunity	Strong economic performance signifies good financial health and stability, allowing the Company to invest in growth, innovation sustainability, expand into new markets improved services, and employee well-being. This, in return, fuels the future growth and strengthens our competitive advantage.	-	Positive
4	Business Ethics and Regulatory Compliance	Risk	Lack of business ethics and regulatory non compliances can lead to fines and penalties, cancellation of licenses and certifications, thereby restricting Company's operations. Moreover, unethical practices erode trust among stakeholders leading to loss of credibility and decreased patient volumes and partnerships, negatively impacting revenue and growth.	Our commitment to ethics extends beyond compliance; it encompasses fairness, integrity, and respect in our relationships and decision-making processes. We adhere to all legal requirements and regulatory compliances. We maintain rigorous internal controls and procedures to monitor and uphold compliance in areas such as financial reporting, data privacy, environmental regulations, and employee safety. Regular audits and assessments are conducted to identify any gaps and its timely addressal.	Negative
5	Information to Customers	Opportunity	Providing comprehensive and accurate information to patients/customers is paramount to us as it empowers patients to make informed decisions about their health and treatment options. Transparent communication about services, treatment plans, potential risks, and benefits fosters trust and builds a strong doctor-patient relationship.	-	Positive
6	Energy Efficiency	Opportunity	Energy efficiency is paramount for us. It helps in reducing operational cost and brings in cutting edge technology. Optimising energy use, leads to reduction of power bills. Additionally, energy-efficient practices lower greenhouse gas emissions, contributing to our response to lower the anthropogenic effects of climate change.	-	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
7	Business Continuity	Risk	Without a predetermined strategy to address unexpected disruptions such as natural disasters, cyberattacks, or pandemics, leading to significant operational downtime. Additionally, patient safety is compromised without clear protocols for maintaining essential services.	We have a robust business continuity and disaster management plan in place to ensure business resilience. The plan helps minimise the downtime of business functions and prioritise critical functions in the event of any disruption due to any unforeseen events such as including emergencies, cyberattacks, and natural disasters.	Negative
8	Access to Healthcare	Opportunity	Broadening access to healthcare is a strategic imperative. By increasing the number of people who can receive preventive care, early diagnoses, and proper treatment, we contribute to making a better tomorrow with a healthier population	-	Positive
9	Anti-Corruption and Anti-Bribery	Risk	Unethical practices erode trust of stakeholders, damage the Company's reputation, and compromise patient safety. Substandard products or services procured through acts of bribery, and the diversion of resources from essential care can all lead to poorer service delivery and loss of customers	We are governed by Anti-Bribery and Anti-Corruption Policy which acts as our commitment to maintaining a high standard of business conduct. Additionally, we have strict internal safeguards, conduct regular trainings, and maintain a culture of responsibility to prevent, any act of bribery or corruption.	Negative
10	ESG Risk Management	Risk	Lack of ESG risk management may lead us situation of resource shortages, grievances of communities and workforce, and reduced customer base, non-compliances, operational inefficiencies negative image in public	Proactive management of ESG risks leads to avoiding financial losses due to environmental damage, and non-compliance. It helps strengthens the Company's reputation, attracting stakeholders who value sustainability and ethics	Negative
11	Waste Management	Risk	Inefficient waste management poses environmental, legal, and financial risks. Improper disposal of waste can lead to contamination and health hazards for our people, patients, and the community. Regulatory non-compliance or non-adherence to hazardous waste and biomedical waste management rules can result in hefty fines, legal actions, and the potential loss of operating licenses.	Effective waste management with the 3R principle (Reduce, Reuse, Recycle) is important for us. It benefits the environment by reduction in pollution and resource conservation, translates to cost savings through efficient operations. We meticulously categorise and label the biomedical waste produced in our facilities, adhering to the regulations set forth by the State Pollution Control Boards.	Negative
12	Response to Climate Change	Risk	Lack of response to climate change may lead to increased operational costs from extreme weather events, supply chain disruptions, non-availability of resources, alienate environmentally conscious investors.	We recognise the need to address adverse impacts of climate change through comprehensive response strategy encompassing reduction in carbon footprint, energy efficiency, and fostering a culture of environmental stewardship among our employees and stakeholders. Additionally, GHG emissions disclosures and initiatives taken to reduce it proactively demonstrates our commitment to environmental stewardship.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
13	Occupational Health and Safety	Risk	lack of occupational health and safety measures or reactive measures may expose workplace safety hazards. This includes increased workplace accidents, injuries, and illnesses. This can lead to higher medical and compensation costs.	Occupational Health and Safety (OH&S) management is fundamental to the Company's operations. We prioritise OH&S ensuring a safer, healthier work environment for employees, reducing accidents, and absenteeism leading to lower healthcare costs and improved productivity.	Negative
14	Research, Development and Innovations	Opportunity	Research, Development, and Innovations are vital areas for us as they drive growth, competitiveness, unlock new possibilities for growth and long-term sustainability. It fosters collaboration with leading researchers and institutions, attracting top talent and propelling the Company to the forefront of medical advancements, ultimately contributing to a healthier future for all.	-	Positive
15	Water Management	Risk	Lack of effective water management can lead to operational disruptions and increased costs. Simultaneously, improper handling of water resources can contribute to hygiene issues, potentially compromising patient safety and increasing the risk of waterborne infections.	We have implemented multiple water saving initiatives at our hospitals. Currently, we recycle our wastewater through advanced Sewage Treatment Plants (STPs) for non-potable purposes. We employed Membrane Bioreactor (MBR) technology which helped us in utilising waste water through recycling.	Negative
16	Diversity, Equity and Inclusion	Opportunity	Diverse workforce brings a wider range of perspectives and experiences, fostering creativity, innovation, and better problem-solving. When equity is ensured, everyone has a fair chance to succeed, leading to a more engaged and productive workforce. Inclusion creates a sense of belonging, allowing the workforce to contribute their best work. Our dedication to diversity and inclusion is exemplified by the impressive growth in female representation within our workforce over the years.	-	Positive
17	Supply Chain Management	Risk	Lack of supply chain management can lead to disruptions in the availability of critical resources and products when required. Inefficient supply chain processes can result in delays, increased costs, and stock shortages, affecting the Company's ability to ensure availability of critical patient requirements.	We place a strong emphasis on responsible sourcing within our supply chain. Our strategic approach to supply chain management focuses on the integration of advanced analytics, robust procurement strategies, and agile logistics to ensure the timely availability of medical supplies, pharmaceuticals, and cutting-edge medical equipment. We have a Supplier Code of Conduct which outlines the expectations for suppliers, manufacturers, and distributors to align with the Company's values.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
18	Transparency	Risk	Lack of transparency can obscure critical information about patient care, financial practices, and operational procedures, leading to regulatory scrutiny. It can also result in poor patient outcomes if critical health information is not shared or managed effectively.	We are dedicated in upholding principles of accountability, integrity, and a deep concern for the well-being of our patients. This commitment is evident in our dedication to providing clear and comprehensive information about the services we offer.	Negative
19	Human Rights and Labour Management	Risk	Lack of emphasis to upholding the values of human rights and labour management can erode trust among patients, employees, investors, leading to difficulties in attracting and retaining talent, strikes, decrease productivity and give rise to operational inefficiencies.	Human rights and labour management are critical as it promotes wellbeing of employees and fair labour practices. By prioritising human rights, we ensure a positive work environment, improve employee morale, which helps in increased productivity. Also, Non-discrimination mechanism fosters a fair and inclusive work environment. This leads to a more engaged and motivated workforce, as people can focus on their talents and contributions.	Negative
20	Healthcare Partnerships	Opportunity	Healthcare partnerships facilitate the sharing of resources, knowledge, and expertise, leading to enhanced patient care and operational efficiency. Collaborating with other healthcare providers, research institutions, and technology companies enables the development of innovative treatments and the implementation of cutting-edge technologies.	-	Positive
21	Human Capital Development	Opportunity	Human capital development contributes to enhancing employee skills, productivity, and overall organisational performance. Investing in upskilling, training, and professional growth of employees ensures that the workforce remains competitive and adaptable in a rapidly changing business environment. This boosts employee morale and job satisfaction and reduces turnover rates, fostering a loyal and motivated workforce.	-	Positive

## Section B

### MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

## Key highlights

### Robust

Governance structure to embed sustainability into business functions

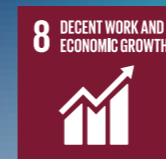
### 11

ESG Goals and Targets

#### Max Healthcare's approach

We are committed to a healthier future. In line with our commitment, we have implemented a comprehensive sustainability framework, ensuring our operations are environmentally responsible, socially beneficial, and ethical in nature.

#### UN SDG Linkage



#### Linkage with Capitals

- Financial Capital
- Social and Relationship Capital

#### Stakeholders Impacted

- Investors
- Regulators
- Industry Associations

#### Linkage with Material Topics

- Economic Performance
- Business Ethics and Regulatory Compliance
- Information To Customers
- Anti-Corruption and Anti-Bribery
- ESG Risk Management

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

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

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

Policy/Principle*	P1	P2	P3	P4	P5	P6	P7	P8	P9
Climate Change and Sustainability Policy						✓			
Incident Management Policy									✓
End user computing Policy									✓
Internet Access Policy									✓
ID Management process									✓
Data Security Policy									✓
Data Backup Management Process									✓
Patients and family rights and responsibilities									✓
Patient and family education									✓
Risk Management Policy	✓	✓							
Policy for Prevention of Documents Archival									✓
Patient Safety Programme									✓
Patient feedback and complaint management									✓
Hospital ethical framework and management									✓
Training on safety and quality related aspects			✓						✓
Role of Governance in hospital Quality									✓
Public Advocacy Policy								✓	
Preferential Procurement Policy									✓

\*The policies are not published on the Company's external website; they are exclusively available on the internal portals.



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Our governance ensures key policies are approved by the Board or the Chief Executive Officer and Managing Director, based on the nature of the policy and any related regulatory requirements. This ensures that all policies are endorsed by the correct level of authority within the organisation.									
c. Web Link of the Policies, if available	All our concerned and relevant policies are available on the Company's website at <a href="https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents">https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents</a> and other internal policies are available on the intranet of the Company which is accessible to all employees.								
Following policies are available under this link.									
<b>Code of Conduct (Directors and Senior Management, Employees)-</b>									
<ul style="list-style-type: none"> <li>- <a href="#">Click Here</a> (Directors and Senior Management)</li> <li>- <a href="#">Click Here</a> (Employees)</li> </ul>									
<b>Supplier Code of Conduct - <a href="#">Click Here</a></b>									
<b>Code for fair disclosure - <a href="#">Click Here</a></b>									
<b>Nomination, remuneration, and board diversity policy - <a href="#">Click Here</a></b>									
<b>Stakeholders Relationship Committee Charter - <a href="#">Click Here</a></b>									
<b>Whistle blower policy - <a href="#">Click Here</a></b>									
<b>Environment policy - <a href="#">Click Here</a></b>									
<b>Human Rights Policy - <a href="#">Click Here</a></b>									
<b>Equal Employment Opportunity Policy- <a href="#">Click Here</a></b>									
<b>Staff health and safety program- <a href="#">Click Here</a></b>									
<b>Prevention of sexual harassment policy- <a href="#">Click Here</a></b>									
<b>ESG and Sustainability charter - <a href="#">Click Here</a></b>									
<b>Stakeholder Engagement Policy - <a href="#">Click Here</a></b>									
<b>Anti-Bribery and Anti-Corruption Policy - <a href="#">Click Here</a></b>									
<b>CSR Policy - <a href="#">Click Here</a></b>									
<b>Code of conduct to regulate, monitor, and report trading by designated persons - <a href="#">Click Here</a></b>									
<b>App Privacy Policy - <a href="#">Click Here</a></b>									
<b>Privacy Policy - <a href="#">Click Here</a></b>									
<b>Policy on Familiarization Programme for Independent Directors - <a href="#">Click Here</a></b>									
<b>Risk Management Policy - <a href="#">Click Here</a></b>									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 <sup>#</sup> , NABH*, AACI**, JCI***, NABL(ISO 15189:2012)***	NABH*				ISO-14001:2015 <sup>#</sup> , IGBC****, GRIHA*****			DMCA <sup>##</sup>
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<b>Ensuring sustainability is a continuous journey for us. We had finalised the following commitments, goals, and targets last year for FY 2025 with FY 2016 as baseline.</b>								
	<ul style="list-style-type: none"> <li>- Implementation of ISO 14001:2015 Standards</li> <li>- Reducing the environmental footprint by targeting a 60% reduction in Scope 1 and 2 emissions</li> <li>- Increasing reliance on renewable energy sources, with a goal of reaching 60% utilisation</li> <li>- Sustainable water management practices are a priority for the Company, aiming to reduce freshwater consumption intensity by 45%</li> <li>- Max Healthcare aims to reduce overall waste intensity by end of FY 2025 as base year FY 2022 by 5% to contribute to a greener environment</li> <li>- Emphasising a sustainable supply chain, Max Healthcare endeavours to reduce emissions throughout its value/supply chain by 10% by FY 2025</li> <li>- To enhance monitoring, Max Healthcare plans for tracking Scope 3 emissions in FY 2024</li> <li>- While adhering to regulatory requirements, the Company endeavours to increase efficiency of research and development processes which is good for the patient and for the planet</li> <li>- Patient Safety Excellence: Max Healthcare strives to attain patient safety satisfaction ensuring top-notch care and service quality for its patients</li> <li>- Community Outreach: Max Healthcare seeks to positively impact underprivileged individuals by through various community outreach and health education programmes</li> <li>- Pursuit of ISO 27001 certification, a recognised standard for information security management systems, aimed at strengthening data privacy and security efforts</li> </ul>								
	We recognise that achieving desired sustainability results require continuous efforts, continuous monitoring and innovative solutions.								



## Section C

### PRINCIPLE WISE PERFORMANCE DISCLOSURE



#### Principle 1

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

This principle aims to ensure fair and transparent communication of the Company's performance. It mandates ethical business practices across all operations, including its value chain. The Company's governance structure is the backbone of this principle, outlining its responsibilities in economic, social, environmental and governance parameters.

## Key Highlights

# 100%

coverage of BoDs and KMPs awareness programmes on BRSR principles

# Zero

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

### Max Healthcare's approach

We are committed to conducting business with the highest levels of integrity, accountability, and transparency. We strictly comply with the values and expectations set in the Anti-Corruption and Anti-Bribery Policy. We have implemented comprehensive measures including Codes of Conduct for directors, senior management, and designated persons, as well as robust procedures for fair and transparent disclosure. These safeguards ensure alignment with our values and protect the interests of all stakeholders.

### UN SDG Linkage



#### Linkage with Capitals

- Financial Capital

#### Stakeholders Impacted

- Investors
- Regulators
- Industry Associations

#### Linkage with Material Topics

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

### Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	12	During the FY 2023-24, multiple updates to Board of Directors were provided during the Board and Committee Meetings. Directors were informed about a wide range of business activities inter-alia, including Operational and financial performance, Risk management framework, Business Operating Plan, Market review, Earnings outlook, Operational efficiencies, international business plan, Service offerings, Updates on sales performance, Environment, Social and Governance (ESG), Digitisation marketing plan, Cyber security, CSR initiatives, accounting policies, Succession planning framework, etc. Frequent updates on developments in the Company, key SEBI Regulations, Companies Act 2013 and other regulatory changes, risk, compliances, and legal cases are presented before the Board.	100%
Key Managerial Personnel	12	Further, the Company had organised a comprehensive Board Strategy Session for the Board and senior management. This session facilitated detailed deliberations and insights into the "One Max Culture," outlining the strategic vision, unified organisational ethos, technology and digital advancements, key business priorities, and strategic risks. It also covered clinical updates, including academics and research, patient care services, as well as Environment, Social, and Governance (ESG) initiatives of the Company and other critical business matters ensuring a holistic approach to organisational development.	100%
Employees other than BoD and KMPs	3,833	Code of Conduct, Human Rights, Health and Safety trainings, Anti-corruption and bribery topics, Prevention of Sexual Harassment topics, Energy efficiency, CSR, Patient care management, Leadership and Teaming etc.	95.03%
Workers*	1,401	Human Rights, Code of Conduct, Health and Safety trainings, Anti-corruption, and bribery topics, Prevention of Sexual Harassment topics, Energy efficiency, Handling patients, Behavioural training, Waste management, etc.	90.59%

\*Data for permanent workers only.

Limited assurance has been carried out by BDO India LLP on above indicator for FY 2023-24.

#### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website:

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

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



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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

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

Yes, we have an Anti-Bribery and Anti-Corruption Policy in place. The policy mandates anyone acting on the Company's behalf, including Directors, Key Managerial Personnel, Officers, Employees and Third Parties, directly or indirectly, from making or receiving improper payments ("Improper payments" is defined as any payments constituting the receipt or payment of bribes or giving, offering, authorising or promising to give money or anything else of value to any person, including any government official, in order to improperly influence any act or decision of a person, or to otherwise gain an improper benefit for the Company). This policy is applicable on Directors, Key Managerial Personnel, Officers, Employees and Third Parties, working with the Company (together referred as Employees and Third parties). It covers all units and offices of our, its subsidiaries and other healthcare service providers under its network of hospitals. Our Anti-Bribery and Anti-Corruption Policy can be accessed [here](#).

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

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

Limited assurance has been carried out by BDO India LLP on above indicator for FY 2023-24.

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

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

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

	FY 2023-24	FY 2022-23
Number of days of accounts payables	71.96*	64.71

\*For FY 2023-24, number of days of account payable is 64.47 excluding the recently acquired entities. Reasonable assurance has been carried out by BDO India LLP on above indicator.

**9. Open-ness of business**

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.12%	0.09%
	b. Number of trading houses where purchases are made from	7	7
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0.00%	0.00%
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.00%	0.00%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.0003%	0.00%
	c. Loans and advances (Loans and advances given to related parties /Total loans and advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	0.00%	0.00%

\*Being in a healthcare services industry, we are not engaged with dealers/ distributors for providing our services. Hence, no sales are made to dealers/ distributors. Reasonable assurance has been carried out by BDO India LLP on above indicator.

**Leadership Indicators**

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

Total number of awareness programmes held	Topics / principles covered under the training	% Age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

We informally engage with our value chain partners to develop their understanding on BRSR principles, ensuring they are well-informed and capable of integrating these aspects into their operations.

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

Yes, we have a Code of Conduct for Directors and Senior Management of the Company. The Code of Conduct consists of guiding business principles for the Company's Directors, associates, and employees. The Code mandates all employees and Directors to avoid 'conflicts of interest' with the Company and in case there is likely to be a conflict of interest, they will make full disclosure of all facts and circumstances thereof to the Company and obtain prior written approval of the Board or any committee or officer nominated for this purpose by the Board thereof. The Code of Conduct for Directors and Senior Management can be accessed [here](#).



## Principle 2

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

This principle emphasises the importance of providing good and services which are resource efficient and safe. Products and services should ensure least harm on environmental and social throughout their lifecycle. Organisations must comprehensively assess sustainability challenges across their product lifecycles and value chains to create value while reducing negative impacts.

### Key Highlights

56%

of our input materials were sourced sustainably

21%

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

#### Max Healthcare's approach

We are committed to delivering high-quality healthcare services in a sustainable and safe manner. We prioritise resource efficiency, waste reduction, and environmentally friendly practices to minimise our ecological footprint. Patient safety is paramount, and we adhere to rigorous standards to protect the well-being of our patients. By integrating sustainability and safety into our core operations, we contribute to a healthier planet and enhance the overall healthcare experience for our patients, employees, and communities.

#### UN SDG Linkage



#### Linkage with Capitals

- Financial Capital
- Intellectual Capital
- Natural Capital

#### Stakeholders Impacted

- Investors
- Healthcare Professionals
- Employees

#### Linkage with Material Topics

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

#### Essential Indicators

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

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	21.00%	10.00%*	Research and Development (R&D) expenses consists of Clinical Research Expenditure / Consumables and Investigators.
Capex	0.22%	1.61%	We prioritise our CAPEX projects in Renewable Energy, Waste Reduction, and Eco-friendly Technologies.

\*Percentage of R&D investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D investments has been updated basis recalculation.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
Yes
  - If yes, what percentage of inputs were sourced sustainably?  
56.26% of inputs were sourced sustainably.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.  
We are in healthcare services. Due to the nature of our work, we do not manufacture any product. Consequently, this question is not applicable to us.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.  
Extended Producer Responsibility (EPR) is not applicable to us. However, as a responsible user of plastic products, we commit to proper disposal and adherence to relevant regulations and guidelines.

#### Leadership Indicators

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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No LCA study has been conducted during the current reporting period.

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

Name of Product / Service	Description of the risk / concern	Action Taken
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Not applicable as no LCA has been conducted during the current reporting period.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Not Applicable		

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

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

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

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



**Principle 3**

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

This principle advocates for safety and wellbeing of Company's workforce. It emphasises a commitment to diversity, equity, and inclusion without discrimination. The principle prioritises decent working conditions for its employees and workers.

**Key Highlights**

**42.13%\***

women in workforce diversity

\*Employee category

**48%**

reduction in total LTIFR

**Max Healthcare's approach**

We are committed to creating a workplace that respects the safety and wellbeing of its workforce. We foster a safe, inclusive, and supportive environment where individuals can thrive. We prioritise fair compensation and professional development. We extend these values to our supply chain, promoting ethical labour practices among our partners.

**UN SDG Linkage**



**Linkage with Capitals**

- Human Capital

**Stakeholders Impacted**

- Employees
- Healthcare Professionals

**Linkage with Material Topics**

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



## Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance*		Accident insurance*		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E / A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	5,947	5,837	98.15%	5,837	98.15%	0	0.00%	5,947	100%	5,947	100%
Female	4,626	4,620	99.87%	4,620	99.87%	4,626	100%	0	0.00%	4,626	100%
<b>Total</b>	<b>10,573</b>	<b>10,457</b>	<b>98.90%</b>	<b>10,457</b>	<b>98.90%</b>	<b>4,626</b>	<b>100%</b>	<b>5,947</b>	<b>100%</b>	<b>10,573</b>	<b>100%</b>
<b>Other than Permanent employees</b>											
Male	1,401	324	23.13%	276	19.70%	0	0.00%	1,401	100%	1,401	100%
Female	723	183	25.31%	197	27.25%	723	100%	0	0.00%	723	100%
<b>Total</b>	<b>2,124</b>	<b>507</b>	<b>23.87%</b>	<b>473</b>	<b>22.27%</b>	<b>723</b>	<b>100%</b>	<b>1,401</b>	<b>100%</b>	<b>2,124</b>	<b>100%</b>

\*A portion of our permanent and other than employees have not opted for the Health and Accident Insurance provided by us.

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

Category	% of workers covered by										
	Total (A)	Health insurance*		Accident insurance*		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E / A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	719	719	100%	719	100%	0	0.00%	719	100%	719	100%
Female	1,045	1,045	100%	1,045	100%	1,045	100%	0	0.00%	1,045	100%
<b>Total</b>	<b>1,764</b>	<b>1,764</b>	<b>100%</b>	<b>1,764</b>	<b>100%</b>	<b>1,045</b>	<b>100%</b>	<b>719</b>	<b>100%</b>	<b>1,764</b>	<b>100%</b>
<b>Other than Permanent workers</b>											
Male	3,630	3,630	100%	3,630	100%	0	0.00%	7**	0.19%	3,630	100%
Female	1,567	1,567	100%	1,567	100%	1,567	100%	0	0.00%	1,567	100%
<b>Total</b>	<b>5,197</b>	<b>5,197</b>	<b>100%</b>	<b>5,197</b>	<b>100%</b>	<b>1,567</b>	<b>100%</b>	<b>7</b>	<b>0.19%</b>	<b>5,197</b>	<b>100%</b>

\*The insurance coverage also includes workers covered under ESIC.

\*\*Under other than Permanent workers, paternity benefits are applicable to those workers who are on our payroll.

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

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	1.11%	1.11%

Reasonable assurance has been carried out by BDO India LLP on above indicator.

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	81.75%	99.93%	Yes	97.9%	100%	Yes
Gratuity	83.27%	100%	Not Applicable	100%	100%	Not Applicable
ESI	1.97%	92.04%	Yes	13.8%	92.0%	Yes
Other - NPS	0.43%	-	-	-	-	-

## 3. Accessibility of workplaces

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

Yes. We are committed towards an inclusive and supportive work environment by ensuring our premises are fully accessible to differently abled employees and workers. We have implemented number of accessibility features, including wheelchair ramps, elevators, and automatic doors, as well as designated parking spaces and accessible restrooms. Our workstations are ergonomically designed to accommodate various physical needs, and assistive technologies like screen readers and screen magnification software are readily available. Additionally, the health and safety team across our premises periodically connects with differently abled workforce for continuous improvement efforts.

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

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	98.63%	100%	100%
Female	98.83%	79.65%	95.00%	75.00%
<b>Total</b>	<b>99.43%</b>	<b>87.10%</b>	<b>97.06%</b>	<b>81.25%</b>

Limited assurance has been carried out by BDO India LLP on above indicator for FY 2023-24.

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, we have a robust grievance redressal mechanism to ensure that employees and workers have a clear and efficient process for addressing their concerns and complaints. Employees and workers can submit grievances through multiple channels. We have policies and SOPs in place to receive and redress grievances for our employees such as Code of conduct, Whistle blower policy, Prevention of Sexual Harassment Policy etc.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	
Employees	

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

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union. (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees*	10,573	726	6.87%	10,424	768	7%
Male	5,947	416	7.00%	5,556	430	8%
Female	4,626	310	6.70%	4,868	338	7%
Total Permanent Workers*	1,764	31	1.76%	-	-	-
Male	719	22	3.06%	-	-	-
Female	1,045	9	0.86%	-	-	-

\*Employee categories have been reclassified as permanent employees and permanent workers in accordance with BRSR guidance from FY 2023-24. Limited assurance has been carried out by BDO India LLP on above indicator for FY 2023-24.

### 8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	% (B / A)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	7,348	2,076	28.25%	4,236	57.65%	5,556	1,814	33%	6,100	110%
Female	5,349	2,957	55.28%	4,696	87.79%	4,868	1,589	33%	5,344	110%
<b>Total</b>	<b>12,697</b>	<b>5,033</b>	<b>39.64%</b>	<b>8,932</b>	<b>70.35%</b>	<b>10,424</b>	<b>3,403</b>	<b>33%</b>	<b>11,444</b>	<b>110%</b>
<b>Workers</b>										
Male	4,349	1,509	34.70%	1,758	40.42%	3,238	2,743	85%	3,562	110%
Female	2,612	1,869	71.55%	2,182	83.54%	1,455	1,233	85%	1,600	110%
<b>Total</b>	<b>6,961</b>	<b>3,378</b>	<b>48.53%</b>	<b>3,940</b>	<b>56.60%</b>	<b>4,693</b>	<b>3,976</b>	<b>85%</b>	<b>5,162</b>	<b>110%</b>

Limited assurance has been carried out by BDO India LLP on above indicator for FY 2023-24.

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

Category	FY 2023-24			FY 2022-23		
	Total* (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees**</b>						
Male	4,688	4,688	100%	5,556	5,556	100%
Female	3,278	3,278	100%	4,868	4,868	100%
<b>Total</b>	<b>7,966</b>	<b>7,966</b>	<b>100%</b>	<b>10,424</b>	<b>10,424</b>	<b>100%</b>
<b>Workers**</b>						
Male	420	420	100%	-	-	-
Female	486	486	100%	-	-	-
<b>Total</b>	<b>906</b>	<b>906</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

Limited assurance has been carried out by BDO India LLP on above indicator for FY 2023-24.

### 10. Health and safety management system:

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

Yes, we are committed to maintaining the highest standards of Occupational, Health and Safety (OHS) through a comprehensive management system. All our hospital facilities follow globally accepted medical protocols and are accredited by either National Accreditation Board for Hospitals (NABH) or Joint Commission International (JCI). All our employees and workers are covered under Occupational Health and Safety Management system.

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

We do have staff health and safety programmes which elaborates about the identification and elimination of risks. Quality of services is ensured by internal audits, regular safety rounds and staff trainings. Employee access to the health and safety programme as above is facilitated through the induction training and regular On Job Trainings (OJTs). The staff health and safety programme are developed in close consultation with heads of the clinical and non-clinical departments and final approval is granted by the group medical director. This is then disseminated to all employees. Implementation at all units is ensured by the medical administration and HR department. We adopt a comprehensive approach to preventing or mitigating significant negative occupational health and safety impacts directly linked to our operations and services through our business relationships. This approach begins with thorough risk assessments that identify hazards such as chemical exposures, ergonomic risks, physical hazards, psychosocial factors, and environmental impacts. These assessments evaluate risks in terms of severity, likelihood, and potential consequences to workers, customers, and other stakeholders. We do regular safety rounds and internal audits to ensure all the process are in place.

- Physically remove the hazard
- Replace the hazard
- Isolate people from the hazard
- Change the way people work
- Protect the worker with Personal Protection Equipments (PPEs)

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

Yes, our workforce has been trained to identify risk and hazards. Further, they are encouraged to report any work-related hazards to our safety professionals through established procedures ensuring prompt attention and remediation. We have fostered a culture where our employees and workers can report work related hazards, near miss etc. without any fear of retaliation. We believe this approach enhances the workplace safety and empowers them to take an active role in maintaining a secure and healthy workplace.

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

Yes, our employees and workers have access to comprehensive non-occupational medical and healthcare services. We prioritise the well-being of our workforce by providing a range of health benefits, including regular health check-ups, and access to specialist medical consultations. Additionally, employees can avail themselves of medical advice and treatment from our hospitals at subsidised rates.

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

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.27	0.38
	Workers	0.49	1.5
Total recordable work-related injuries	Employees	7	0
	Workers	6	7
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

\*Including in the contract workforce

Reasonable assurance has been carried out by BDO India LLP on above indicator

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

We have undertaken the following measures at our facilities to ensure safe and healthy workplace:

- Conducted periodic fire and emergency evacuation drills
- Conducted behavioural training on handling difficult situations at hospitals
- Implemented ergonomic principles in workplace design and equipment selection to prevent musculoskeletal disorders
- Implemented workplace violence prevention plan
- Implemented incident reporting system to encourage reporting of accidents, near-misses, and unsafe conditions without fear of retaliation
- Implemented infection control plan including vaccinations for staff to protect against common infectious diseases
- Adhered to proper use of Personal Protective Equipment (PPE) for all staff, including masks, gloves, gowns, and face shields
- Conducted regular facility walk through by safety experts to identify and mitigate safety risks
- Conducted wellness programmes that promote physical and mental health
- Scheduled breaks to avoid staff fatigue

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Working Conditions	Nil	Nil	-	Nil	Nil
Health and Safety	Nil	Nil	-	Nil	Nil	-

## 14. Assessments for the year:

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

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

We proactively work on any corrective actions to address safety-related incidents and significant risks or concerns that arise from our health and safety assessment. In case of any safety related incident, we implement a thorough investigation to determine the root cause and implement corrective action plan to prevent the occurrence of such incidents in future.

## Leadership Indicators

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, we have implemented a comprehensive approach to employee benefits, addressing all facets of our employees' financial and social security requirements, For instance, our Group Life/Personal accident Insurance Policy provides financial support in the form of assured amount to the employee's family in the unforeseen event of death. 100% of our employees are covered within the purview of this policy. The well-being and health of our workers are prioritised by providing them coverage under ESIC.

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

As per the terms of our contracts, contractor invoices are processed based on the submission of documentary evidence related to the payment of ESI contributions, health insurance policies, PF contributions, and other statutory payments or deposits. Additionally, the Company conducts regular audits to ensure that all statutory dues by contractors have been deposited in a timely manner.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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

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

### 5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	56.26%
Working Conditions	56.26%

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

No corrective action plan has been necessitated on the above-mentioned parameters. However, we proactively discuss risks and concerns arising from assessments of health and safety practices and working conditions undertaken by value chain partners. Our dedicated safety team collaborates with our suppliers to develop and implement effective corrective action plan, if required.





## Principle 4

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

This principle underscores the link between Company and its stakeholders. It recognises that companies operate within a complex ecosystem that includes shareholders, regulators, investors, communities, value chain partners. Businesses have a responsibility to maximise positive impacts while minimising negative consequences of their operations on stakeholders.

## Key Highlights

### Eight

key stakeholders

#### Max Healthcare's Approach

We are committed to building strong relationships with all stakeholders. We recognise that our success depends on meeting the needs and expectations of our patients, employees, suppliers, investors, regulators, industry associations and communities. Through open communication and active engagement, we seek to understand and address their concerns. Our focus extends beyond delivering quality healthcare to fostering trust, transparency, and a shared commitment to our collective success.

#### UN SDG Linkage



#### Linkage with Capitals

- Human Capital
- Social and Relationship Capital

#### Stakeholders Impacted

- Investors
- Customers
- Employees
- Communities
- Healthcare Professionals
- Industry Associations

#### Linkage with Material Topics

- Transparency
- Information To Customers
- Healthcare Partnerships

#### Essential Indicators

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

We engage with our stakeholders including Investors, Customers, Healthcare professionals, Employees, Communities, Regulators, Suppliers, and Industry Associations to understand their expectations and concerns at regular intervals. Effective stakeholder engagement is the cornerstone of building strong, mutually beneficial relationships. By identifying and understanding the needs, interests, and potential concerns of our stakeholders, we can mitigate risks and identify opportunities, drive innovation, foster collaboration, and increase trust.

Our stakeholder engagement process consists of the following steps:

- Identifying key stakeholders involves recognising the groups or individuals who hold significant influence over our operations or are directly affected by the Company's activities
- Developing a clearly defined communication strategy requires finalising different approaches to engage with stakeholders, considering factors such as communication frequency and the preferred mode of communication
- Engagement objectives help specify the desired goals and outcomes of the engagement process. For example, objectives might include enhancing customer satisfaction or improving employee retention rates
- To measure the effectiveness of the engagement plan, we define specific metrics. These metrics allow us to quantitatively assess the success of our engagement efforts. Additionally, we diligently track our progress against these metrics to maintain transparency and accountability
- We frequently evaluate and refine the stakeholder engagement plan to ensure its continued effectiveness and relevance as our operations evolve

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ Shareholders	No	<ul style="list-style-type: none"> <li>• Email, Newspaper, Website, Investor and Analyst Meetings/ Conferences</li> <li>• One-to-one Meetings (Physical and Virtual),</li> <li>• Earnings Call with Analysts and Investors</li> <li>• Annual General Meeting</li> <li>• Press Releases</li> <li>• Stock Exchange Filings</li> <li>• Integrated Annual Report</li> <li>• Financial Reports</li> <li>• ESG Report</li> </ul>	Annually/Half yearly/ Quarterly/ Ongoing	<ul style="list-style-type: none"> <li>• To ensure transparent and effective communication of business performance</li> <li>• To provide insights into Company's strategy and sustainability initiatives</li> <li>• To address investor/ analyst queries and concerns</li> <li>• To ensure sound corporate governance mechanisms</li> <li>• To enhance Company reputation</li> </ul>
Patients/ Customers	Yes	<ul style="list-style-type: none"> <li>• Listening to patients posts via email, SMS, website, feedback App, social media platforms, verbal, patient feedback surveys, complaint box, etc.</li> <li>• Patient communication by the hospital: email, meetings/ telephonic/ verbal</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>• Establishing an effective mechanism for promptly recognising and resolving concerns and complaints raised by patients and their attendants</li> <li>• Enhancing the provision of high-quality healthcare services and safeguarding patient health and safety through thorough review, investigation, tracking and trend analysis of complaints</li> <li>• Ensuring immediate responses to patient and attendant complaints and grievances in real-time</li> </ul>

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Healthcare Professionals	No	<ul style="list-style-type: none"> <li>Trainings</li> <li>One-to-one Physician and HOD interactions</li> <li>Employee experience surveys</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>Building state-of-the-art infrastructure</li> <li>Utilising AI in laboratories to improve result accuracy</li> <li>Offering top-tier medical facility training tailored to specific domains</li> <li>To provide best in class medical facilities trainings specific to their domain</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>External trainings</li> <li>One-to One interactions (Various virtual and physical platforms)</li> <li>Employee experience surveys</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>Creating a workplace environment that prioritises the safety, inclusivity and empowerment of employees</li> <li>Implementing various initiatives, including compensation benchmarking and performance feedback mechanisms</li> </ul>
Regulators	No	<ul style="list-style-type: none"> <li>Communication with regulators at regular intervals</li> <li>Regulatory reporting practices</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>To maintain transparency and clarity in financial records</li> <li>To adhere to legal requirements for regular filings</li> <li>To comply with all the applicable regulations</li> </ul>
Community	Yes	<ul style="list-style-type: none"> <li>Community events</li> <li>Grievance redressal</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>To offer healthcare benefits directed at addressing the healthcare needs of socio-economically disadvantaged populations</li> <li>To provide our community with quality healthcare</li> </ul>
Suppliers/ Vendors	No	<ul style="list-style-type: none"> <li>Standard clauses included in supplier's Purchase Order (PO) and agreement</li> <li>Supplier Code of Conduct</li> <li>Emails</li> <li>Telephonic</li> <li>Face-to-face meetings</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>Executing routine procurement, including order placement, supply chain planning, inventory management and addressing queries or escalations</li> <li>Undertaking supplier evaluations and facilitating feedback dissemination</li> <li>Ensuring quality assurance within the local procurement segment of the supply chain</li> </ul>
Industry Association	No	<ul style="list-style-type: none"> <li>Industry meets</li> <li>Thought papers</li> <li>Collaborations</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>Advanced research and development infrastructure featuring cutting-edge technology and equipment</li> <li>Collaborative partnerships established with both domestic and international healthcare institutions</li> </ul>

### Leadership Indicators

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

We conduct materiality assessment and stakeholder engagement process every 2-3 years to identify and reassess Economic, Environmental, Social topics that are significant to our business

- During the process, we engage with identified stakeholders to understand and obtain their insights on sustainability topics
- Insights obtained from the stakeholders are analysed to finalise our material topics
- The finalised material topics are presented to the ESG and Sustainability Committee and Board members
- We obtain feedback from the Board and ESG and Sustainability Committee and define our action plan for implementation

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

Yes, stakeholder consultation is a key component in supporting the identification and management of environmental and social topics. The ESG and Sustainability Committee, which is a board-level committee plays a pivotal role in this process. The said Committee is responsible for endorsing the sustainability vision and goals, monitoring progress, and reviewing statutory performance obligations on Sustainability and its governed by the charter approved by the Board. Inputs from stakeholders on environmental and social issues are actively sought through various engagement platforms and are then taken into consideration by the ESG and Sustainability Committee. For instance, feedback received on reducing the environmental footprint has led to the implementation of more energy-efficient practices and the adoption of greener technologies within our hospitals. Similarly, social concerns raised by stakeholders have been addressed by enhancing community health programmes and improving patient care services.

Materiality assessments are instrumental in guiding stakeholder consultations as they help to pinpoint the most pertinent environmental, social, and governance (ESG) topics that resonate with both the organisation and its stakeholders. The committee is also apprised on the materiality assessment procedures and the key topics which has been highlighted during the assessment. By identifying these key issues, we ensures that stakeholder engagement is concentrated on areas with the highest impact and relevance. Stakeholders are thus able to provide targeted insights and recommendations on the ESG matters that are most critical to them and to the Company's operations. The insights gained from these consultations are then integrated into our policies and strategic initiatives, ensuring that the sustainability endeavours are closely aligned with stakeholder expectations and are geared towards driving long-term value and sustainable growth.

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

We are committed to making quality healthcare accessible to all, especially to those in need. As a responsible healthcare provider, the Company is dedicated to its social responsibility of improving patient care and community health. In this regard, we have set up a dedicated desk to assist patients covered by the government's Economically Weaker Sections (EWS) programme. To cater to EWS patients, we have allocated 157 beds, and the daily availability of these beds is clearly communicated on the notice board at the Admission Counter and updated on the government's website.

In addition to its EWS-focused facilities in Delhi and Mumbai, we go above and beyond by never refusing assistance to critically injured patients across its entire network, irrespective of their financial ability to pay. This approach reflects the Company's unwavering commitment to providing compassionate and equitable healthcare services to all segments of society.



## Principle 5

### Businesses should respect and promote human rights

The principle emphasises on respect for human rights throughout the Company's operations and value chain. This includes upholding labour rights, ensuring safe working conditions, prevention of child labour, and forced labour. By integrating human rights into core business strategies, companies can build trust, enhance their reputation, and contribute to a more just and equitable workplace.

## Key Highlights

# 37%

gross wages paid to females as % of total wages

# 100%

of our workforce is paid equal to or more than minimum wages

### Max Healthcare's Approach

We treat all individuals – patients, employees, partners, suppliers, and community members – with dignity, respect, and fairness, regardless of background or identity. Our commitment is reflected in our human rights policy and practices. We align with international human rights standards and actively prevent discrimination, exploitation, and abuse. We strive to make a positive impact through initiatives that protect and advance human rights.

#### UN SDG Linkage



#### Linkage with Capitals

- Human Capital

#### Stakeholders Impacted

- Employees
- Healthcare Professionals

#### Linkage with Material Topics

- Human Rights and Labour Management
- Occupational Health and Safety

### Essential Indicators

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	10,573	8,004	75.70%	10,424	6,133	59%
Other than permanent	2,124	1,560	73.45%	-	-	-
<b>Total Employees</b>	<b>12,697</b>	<b>9,564</b>	<b>75.32%</b>	<b>10,424</b>	<b>6,133</b>	<b>59%</b>
<b>Workers</b>						
Permanent	1,764	1,598	90.59%	-	-	-
Other than permanent	5,197	5,197	100%	4,693	3,236	69%
<b>Total Workers</b>	<b>6,961</b>	<b>6,795</b>	<b>97.62%</b>	<b>4,693</b>	<b>3,236</b>	<b>69%</b>

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>	10,573	270	2.55%	10,303	97.45%	10,424	702	7%	9,722	93.27%
Male	5,947	100	1.68%	5,847	98.32%	5,556	233	4%	5,323	96%
Female	4,626	170	3.67%	4,456	96.33%	4,868	469	10%	4,399	90%
<b>Other than Permanent</b>	2,124	5	0.24%	2,119	99.76%	-	-	-	-	-
Male	1,401	2	0.14%	1,399	99.86%	-	-	-	-	-
Female	723	3	0.41%	720	99.59%	-	-	-	-	-
<b>Workers</b>										
<b>Permanent</b>	1,764	161	9.13%	1,603	90.87%	-	-	-	-	-
Male	719	91	12.66%	628	87.34%	-	-	-	-	-
Female	1,045	70	6.70%	975	93.30%	-	-	-	-	-
<b>Other than Permanent</b>	17*	3	17.65%	14	82.35%	4,693	4,412	94%	281	6%
Male	7	1	14.29%	6	85.71%	3,238	3,044	94%	194	6%
Female	10	2	20.00%	8	80.00%	1,455	1,368	94%	87	6%

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

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

- Details of remuneration/salary/wages

#### a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	7	30,50,000	2*	10,65,340
Key Managerial Personnel (KMP)	3	3,75,50,230	-	-
Employees other than BoD and KMP**	5,944	4,67,224	4,626	3,87,552
Workers	726	2,55,034	1,055	2,64,000

\*Ms. Harmeem Mehta resigned as Woman Independent Director of the Company w.e.f. April 14, 2023 due to personal and unavoidable circumstances, hence she was associated with the Company for part of the year.

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



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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	37.06%	35.98%

\*Reasonable assurance has been carried out by BDO India LLP on above indicator.

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

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

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

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

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

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	19	3	-	9	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	1	1	-	0	0	-
Other human rights related issues	0	0	-	43	0	-

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

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	19	15
Complaints on POSH as a % of female employees/ workers	0.24%	-
Complaints on POSH upheld	3	-

Reasonable assurance has been carried out by BDO India LLP on above indicator.

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

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

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

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

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

10. Assessments for the year:

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

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

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

**Leadership Indicators**

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

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

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

No human rights due diligence was conducted during the year.

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

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

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	56.26%
Discrimination at workplace	56.26%
Child Labour	56.26%
Forced Labour/Involuntary Labour	56.26%
Wages	56.26%

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

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



**Principle 6**

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

This principle emphasises on respect, protection, and restoration of natural environment. This involves minimising their ecological footprint, conserving natural resources, and mitigating climate change impacts. Companies must adopt sustainable practices, reduce waste, and promote biodiversity. By integrating environmental considerations into core business strategies, businesses can contribute to a healthier planet and build a sustainable future.

**Key Highlights**

**4.46 Lakh kL**

of total water recycled

**8,572 GJ**

of electricity from renewables

**~20%**

reduction in waste intensity per occupied bed days from previous year

**Max Healthcare's approach**

We recognise the importance of environmental stewardship and are committed to conduct our operations in an environmentally responsible manner. We believe that sustainable business practices are essential for the well-being of our planet, our communities, and our future. Through resource efficiency, waste management, and awareness campaigns, we aim to reduce our carbon footprint, promote renewable energy, and conserve natural resources.

**UN SDG Linkage**



**Linkage with Capitals**

- Natural Capital

**Stakeholders Impacted**

- Investors
- Regulators

**Linkage with Material Topics**

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

## Essential Indicators

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

Parameter	FY 2023-24*	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (A) (GJ)	8,572	45,878
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (C) (GJ)	-	-
<b>Total energy consumed from renewable sources (A+B+C) (GJ)</b>	<b>8,572</b>	<b>45,878</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D) (GJ)	2,11,790	1,60,021
Total fuel consumption (E) (GJ)	46,779	44,656**
Energy consumption through other sources (F) (GJ)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>2,58,569</b>	<b>2,04,677</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>2,67,141</b>	<b>2,50,555</b>
<b>Energy intensity per rupee of turnover</b>	<b>0.49</b>	<b>0.55</b>
(Total energy consumed (GJ)/ Revenue from operations (₹ Lakhs))		
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>	<b>11.31</b>	<b>12.56</b>
(Total energy consumption/ Revenue from operations adjusted for PPP (GJ/₹ Lakh)***)		
<b>Energy intensity in terms of physical output</b>	<b>-</b>	<b>-</b>
<b>Energy intensity (based on number of occupied bed days)</b>	<b>0.36</b>	<b>0.40</b>

The energy data for FY 2023-24 includes data from hospitals, MAX Lab, Offices, Nursing centre and Med centre.

\*The decrease has been noted due to unavailability of green power from a hydropower plant which got damaged in the floods in Himachal Pradesh during the reporting period.

\*\*Fuel consumption for FY 2022-23 has been updated based on recalculations.

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

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

Yes, Reasonable assurance has been carried out by BDO India LLP on above indicator.

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

Not Applicable

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

Parameter	FY 2023-24*	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	3,42,257	3,49,364
(iii) Third party water	3,23,577	2,88,288
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater harvesting)	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>6,65,834</b>	<b>6,37,652</b>
<b>Total volume of water consumption** (in kilolitres)</b>	<b>6,65,834</b>	<b>6,37,652</b>
<b>Water intensity per rupee of turnover</b>	<b>1.23</b>	<b>1.40</b>
(Total Water consumed / Revenue from operations)		
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>	<b>28.18</b>	<b>31.98</b>
(Total water consumption/ Revenue from operations adjusted for PPP)***		
<b>Water intensity in terms of physical output</b>	<b>-</b>	<b>-</b>
<b>Water intensity (based on number of occupied bed days)</b>	<b>0.90</b>	<b>1.01</b>

\*The water withdrawal and consumption data for FY 2023-24 includes data from hospitals, MAX Lab, Offices, Nursing centre and Med centre

\*\* Please note we are considering water consumption from all withdrawal sources (Ground and third party). On the similar approach water consumption figures are rectified for FY 2022-23.

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

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

Yes, Reasonable assurance has been carried out by BDO India LLP on above indicator.

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

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>-</b>	<b>-</b>

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

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

Yes, Reasonable assurance has been carried out by BDO India LLP on above indicator.

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

We have implemented water-saving technologies and best practices to minimise our water usage. Our initiatives include optimising water use in our facilities, recycling, and reusing water wherever possible, and ensuring responsible wastewater management. We have installed Sewage Treatment Plants (STPs) across our facilities. Treated water from STPs from our facilities is repurposed for a variety of non-potable operational uses, including flushing, gardening, and use in cooling towers.

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

Parameter	Please specify unit	FY 2023-24*	FY 2022-23
NOx	MT/Annum	201.74	-
SOx	MT/Annum	55.48	-
Particulate Matter (PM)	MT/Annum	51.76	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

\*All our air emissions from our hospitals are well within the prescribed limits as notified by respective State Pollution Control Boards from time to time. We have started calculating and disclosing air emissions in prescribed format of BRSR from FY 2023-24 onwards. Data excludes quantity of SOx, NOx and PM emissions from Nanavati Max Super Speciality Hospital, Max Super Speciality Hospital, Bathinda. Quantity of SOx, NOx and PM emission for Max Super Speciality Hospital, Shalimar Bagh is partial.

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

Yes, limited assurance has been carried out by BDO India LLP on above indicator for FY 2023-24.



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

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFC <sub>s</sub> , PFC <sub>s</sub> , SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	5,589	5,485
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFC <sub>s</sub> , PFC <sub>s</sub> , SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	42,123	36,005
<b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO <sub>2</sub> e/ ₹ Lakh	0.09	0.09
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)*	tCO <sub>2</sub> e/ ₹ Lakh, PPP adjusted	2.02	2.08
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (based on number of occupied bed days)	tCO <sub>2</sub> e/ number of hospital bed days	0.06	0.07

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

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

Yes, Reasonable assurance has been carried out by BDO India LLP on above indicator.

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

Yes, we are committed to minimising our environmental footprint. We have implemented various project across our operations to lower our carbon footprint through investments in renewable energy, and energy efficiency initiatives. Some of the initiatives are given below:

- Installation of solar-powered streetlights near our facilities
- Executing Power Purchase Agreements (PPAs) with leading renewable energy providers to provide renewable energy at our facilities
- Installation of Wi Fi Thermostat for In-Patient Department (IPD) Rooms
- Installation of Electronically Commutated (EC) Fans for Energy Efficiency in High Running Air Handling Units (AHUs)

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

Parameter	FY 2023-24*	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	-	-
E-waste (B)	37.78	14
Bio-medical waste (C)	979.72	972
Construction and demolition waste (D)*	43,808	-
Battery waste (E)	6.13	5
Radioactive waste (F)	-	-
Other Hazardous waste Please specify, if any. (G)	14.07	11
Other Non-hazardous waste generated (H)** (Break-up by composition i.e. by materials relevant to the sector)	1,155	1,339
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>46,000</b>	<b>2,341</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.085	0.005
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)***	1.947	0.117
<b>Waste intensity in terms of physical output</b>	-	-
<b>Waste intensity</b> (based on number of occupied bed days)	0.062	0.004

Parameter	FY 2023-24*	FY 2022-23
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>	Category of waste	Category of waste
(i) Recycled	45,240	1,572
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>45,240</b>	<b>1,572</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	364.99	372
(ii) Landfilling	-	-
(iii) Other disposal operations	394.47	396
<b>Total</b>	<b>759.47</b>	<b>768</b>

\*Construction and Demolition waste reported in FY2023-24 is a one off instance. Waste related intensity excluding Construction and Demolition waste in FY2023-24 are given below

Parameter	FY 2023-24	FY 2022-23
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.004	0.005
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)***	0.093	0.117
<b>Waste intensity</b> (based on number of occupied bed days)	0.003	0.004

\*The waste data for FY 2023-24 includes data from hospitals, MAX Lab, Offices, Nursing centre and Med centre

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

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

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

Yes, Reasonable assurance has been carried out by BDO India LLP on above indicators.

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

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

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

Additionally, we have kept separate wet and dry bins for managing solid waste across our facilities. Wet waste is composted in organic waste convertor. Dry waste is disposed through the authorised recycler. Adequate areas are provided for solid waste management within the premises which will include area for segregation and composting.

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

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

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
Not applicable as no EIA has been carried out during the current reporting period.					

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

Yes

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

#### Leadership Indicators

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

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

- (i) **Name of the area:** Saket, Karol Bagh, Ghaziabad, SAS Nagar (Mohali), Gurgaon, Bathinda, South Delhi, Gautam Budh Nagar, Lajpat Nagar Meerut, Ludhiana, Amritsar and Jalandhar
- (ii) **Nature of operations :** Healthcare facility
- (iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2023-24*	FY 2022-23**
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	2,30,846	3,49,351
(iii) Third party water	1,07,425	1,23,083
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	3,38,271	4,72,434
<b>Total volume of water consumption* (in kilolitres)</b>	3,38,271	4,72,434
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	0.63	1.04
<b>Water intensity (based on number of occupied bed days)</b>	0.46	0.75

<b>Water discharge by destination and level of treatment*** (in kilolitres)</b>		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

\*The water consumption data for FY 2023-24 includes data from our hospitals, MAX Lab, Offices, Nursing centre and Med centre

\*\* Please note we are considering water consumption from all withdrawal sources (Ground and third party). On the similar approach water consumption figures are rectified for FY 2022-23.

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

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

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

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

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 3 emissions</b>	tCO <sub>2</sub> e	Not calculated	Not calculated
<b>Total Scope 3 emissions per rupee of turnover</b>	tCO <sub>2</sub> e	Not calculated	Not calculated
<b>Total Scope 3 emission intensity (optional)</b>	tCO <sub>2</sub> e	Not calculated	Not calculated

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

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

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

We do not have any significant direct and indirect impact on biodiversity in ecologically sensitive areas.

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

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative (Savings in ₹ Million)
1	Roof top solar panels in Max Super Speciality Hospital, Gurugram	Refer natural capital of the integrated report	-
2	EC Fan installation in selected AHUs at BLK-Max Super Speciality Hospital, Delhi and Max Super Speciality Hospital, Dehradun		
3	Wifi-based thermostat for controlling of temperature		
4	Third party power purchase agreement to avail wind power at Nanavati Max Super Speciality Hospital, Mumbai		

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

We have established a comprehensive business continuity and disaster management plan designed to mitigate the impact of disruptions, whether natural or man-made. The primary objective of this plan is to guarantee the continuation of critical business functions in case of emergencies, thereby ensuring the organisation's resilience and operational stability.

The plan encompasses detailed procedures and protocols to address a wide array of potential emergencies, including cyberattacks, fire hazards, acts of terrorism, water logging, pandemics, and natural disasters such as earthquakes and floods. By preparing for these various scenarios, We aim to minimise downtime and maintain the delivery of essential healthcare services when they are most needed.

To ensure that all employees are informed and prepared, the policy is made readily available on the Company's intranet portal. This accessibility allows staff to familiarise themselves with the necessary steps and actions to be taken in the event of an emergency, reinforcing the organisation's readiness to respond effectively to any crisis.

The objectives of Business Continuity Plan and Disaster Management Plan are:

- Ensure continuous operations during disruptions.
- Minimise downtime and financial losses.
- Mitigate risks and maintain essential services.
- Facilitate rapid recovery after incidents.
- Prompt response to emergencies.
- Protect lives and assets.
- Coordinate resources and actions.

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

There were no significant adverse impact to the environment arising from our value chain.

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

56.26% of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.



## Principle 7

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

Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent. This includes disclosing lobbying activities, avoiding conflicts of interest, and ensuring that policy advocacy aligns with the public interest. By operating with integrity and accountability, businesses can build trust and contribute positively to the policymaking process.

## Key Highlights

### 3

National affiliations with trade and industry chambers / associations

### Max Healthcare's approach

We at Max Healthcare are committed to responsible and transparent engagement in public and regulatory policy. We believe in working on policies that prioritise public health, patient safety, and environmental sustainability. Our advocacy efforts are guided by ethical principles. To ensure transparency, we disclose all relevant affiliations. By fostering trust and credibility, we aim to be a constructive participant in the policy-making process.

### UN SDG Linkage



### Linkage with Capitals

- Social and Relationship Capital

### Stakeholders Impacted

- Industry Associations
- Healthcare Professionals

### Linkage with Material Topics

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



**Essential Indicators**

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

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

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

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

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

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

**Leadership Indicators**

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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We actively engages across various platforms, including industry associations and regulatory bodies, to articulate its perspectives on a range of public policies with a specific emphasis on healthcare services. Through these engagements, we advocates for positions that align with its commitment to advancing and enhancing the healthcare sector.



**Principle 8**

**Businesses should promote inclusive growth and equitable development**

This principle emphasises the importance of aligning business goals with social development. Businesses should contribute to addressing socioeconomic challenges, especially in underserved regions. Effective collaboration between the public and private sectors is crucial for achieving inclusive and sustainable growth.

**Key highlights**

**₹ 9.76 Crore**  
CSR spending

**6,500+**  
CSR beneficiaries

Free treatment to **3.51 Lakh**  
patients episodes from Economically Weaker Sections in OPD and IPD

**Max Healthcare's Approach**

We are committed to making a positive impact on society through responsible business practices and community engagement. Our primary commitment is the health and well-being of our customers, that is, our patients. We provide high quality healthcare services with compassion, integrity, and professionalism. Our commitment extends to supporting local communities through multiple initiatives, and partnerships that address social needs.

**UN SDG Linkage**



**Linkage with Capitals**

- Social and Relationship Capital

**Stakeholders Impacted**

- Communities
- Investors

**Linkage with Material Topics**

- Access to Healthcare
- Transparency

## Essential Indicators

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

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

### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

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

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

We believe in open communication and strong relations with our communities. We have a mechanism in place to ensure all community concerns are heard and addressed properly. We actively engage with community members through various channels, including in-person visits, meeting community heads and their team, need assessment surveys, and written communication. This allows us to gain a deeper understanding of community needs and proactively address their requirement and potential issues. Additionally, our website's "Contact Us" page provides another convenient avenue for community members to directly reach us. Through this multi-faceted approach, we maintains trust and strong relationship with our communities.

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

	FY 2023-24*	FY 2022-23*
Directly sourced from MSMEs/ small producers	1.27%	1.66%
Sourced directly from within India	98.95%	98.59%

\*For calculating total inputs (total purchases) following have been considered: materials consumed, capital expenditure (excluding transactions under business combinations) and operating expenses. Basis these considerations, details for FY 2022-2023 has been restated.

Reasonable assurance has been carried out by BDO India LLP on above indicator.

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

Location	FY 2023-24	FY 2022-23
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	19.76%	18.20%
Metropolitan	80.24%	81.80%

Reasonable assurance has been carried out by BDO India LLP on above indicator.

## Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

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

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

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

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

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

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

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

1.27% of total procurement is done through DBEs during the FY 2023-24.

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

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

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

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

### 6. Details of beneficiaries of CSR Projects

S. No	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Max Medical Scholarships	44 MBBS 1 <sup>st</sup> year students studying in Govt medical colleges in Delhi	Max ensures non-discriminatory practices, providing equitable access to services for all beneficiaries, thereby fostering an inclusive environment.
2	Max Skill Training for Sustainable Livelihoods	1,700 undertrial inmates of Tihar Jail, Delhi	
3	Water Rejuvenation programme	2,500 residents of Rajpura village, Kharkhauda block, Meerut district, Uttar Pradesh	
4	Nutrition support for TB patients' recovery	Provided vital nutritional support to 2,300 individuals undergoing Tuberculosis (TB) treatment in the public healthcare system	
5	Multiple awareness campaigns	Organised awareness campaigns on International Yoga Day, World Health Day, Max Cancer Congress	



## Principle 9

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

This principle emphasises a Company's commitment to delivering secure, high-value products and services to customers. Recognising the competitive marketplace, businesses must offer safe, affordable, user-friendly, and environmentally sustainable products.

## Key highlights

### Zero

complaints related to data privacy

### Zero

instances of data breaches

### Robust

framework for cyber security

### Max Healthcare's approach

We are committed to delivering exceptional value and care to our patients. We prioritise understanding their unique needs and preferences to provide personalised, compassionate healthcare. Additionally, we safeguard patient sensitive information through a meticulously designed privacy and security system. We have established a robust Information and Cyber Security programme, underpinned by comprehensive policies and standards aligned with industry best practices ensuring systematic risk management and data protection.

### UN SDG Linkage



### Linkage with Capitals

- Social and Relationship Capital
- Financial Capital

### Stakeholders Impacted

- Investors
- Customers

### Linkage with Material Topics

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

### Essential Indicators

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

We are committed to providing exceptional patient care and continuously improving the patient experience. We have established multiple channels for receiving and responding to patient feedback and complaints. This includes feedback on phone calls, direct communication with our patient experience team, dedicated feedback section on our website under Contact Us, patient satisfaction surveys. Each patient complaint or feedback is promptly reviewed by our patient experience team, ensuring timely and appropriate responses. Through analysis based on patient satisfaction surveys we identify patterns and areas for improvement, enabling us to continually enhance the quality of care and patient experience. This approach ensures that every patient's voice is heard and valued, fostering a culture of continuous improvement and excellence in healthcare delivery.

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

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

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

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others (Customer complaints)*	26,866	259	All complaints unresolved as at March 31, 2024 were resolved subsequently	24,430	93	All complaints unresolved as at March 31, 2023 were resolved subsequently

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

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

	Number	Reasons for recall
Voluntary recalls	NIL	-
Forced recalls	NIL	-



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

Yes, we have a Data Security Policy to safeguard us against any kind of cyber threat. Additionally, we have a robust framework to address cybersecurity and data privacy risks, ensuring the highest level of protection for patient and organisational data. This framework includes comprehensive policies and procedures for data encryption, access control, and regular risk assessments to identify and mitigate potential threats. We deploy advanced cybersecurity technologies and have employed a dedicated team for continuous monitoring and rapid response to incidents. The Data Security Policy is available on our intranet.

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

Not Applicable

**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches:** None
- Percentage of data breaches involving personally identifiable information of customers:** Not Applicable
- Impact, if any, of the data breaches:** Not Applicable

Reasonable assurance has been carried out by BDO India LLP on above indicator.

**Leadership Indicators**

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

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

- For Max Hospitals <https://www.maxhealthcare.in/>
- For MAX Home <https://www.maxathome.in/>
- For MAX Lab <https://www.maxlab.co.in/>

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

We have taken proactive steps to ensure that patients/customers are well-informed about the safe and responsible usage of our services. This is achieved through the distribution and publishing of patient information booklets and posters across our Hospitals, which provides clear instructions and guidance in multiple languages. Additionally, we offers pre- and post-treatment counselling to patients, where healthcare professionals emphasise the importance of adhering to prescribed treatment regimens and the correct use of medical products. We also hosts workshops and seminars aimed at educating both patients and the broader community on health-related topics, including the responsible utilisation of healthcare services. Furthermore, we leverage digital platforms, such as website and social media channels, to share educational content and engage with patients/customers directly, offering them access to reliable information at their convenience. These efforts are part of our commitment to patient safety, ensuring that they are equipped with the knowledge needed to make informed decisions about their healthcare.

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

We are committed to the well-being of our customers at all times. The emergency department across all our hospitals are operational 24/7. Under no circumstance this department is closed. Additionally, we ensure patients are informed of potential service disruption such as non availability of identified doctor, equipment malfunctioning through direct contact, website updates and social media. However, no such service disruption has taken place in any of our facilities.

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

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

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

## Section D

### PRINCIPLE WISE PERFORMANCE DISCLOSURE

## Independent Assurance Statement

To

The Board of Directors

**Max Healthcare Institute Limited**

2nd Floor, Capital Cyberscape, Sector-59,

Gurgaon, Haryana – 122 102.

**Independent Assurance Statement on Business Responsibility and Sustainability Report (BRSR) disclosures and select sustainability non-financial disclosures contained in Integrated Annual Report's (IAR) for the financial year 2023-24.**

### Introduction and objective of engagement

Max Healthcare Institute Limited (the 'Company') has developed its Business Responsibility and Sustainability Report ('BRSR') including the BRSR Core Indicators<sup>1</sup>, based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard. The Company has also developed its Integrated Annual Report 2023-24 ('IAR') based on the principles of the Integrated Reporting (<IR>) Framework published by the International Integrated Reporting Council (IIRC) and in reference to Global Reporting Initiative (GRI) standards. The BRSR would form a part of the IAR.

BDO India LLP (BDO) was engaged by the Company to provide independent assurance on select non-financial sustainability disclosures in the BRSR and IAR (the 'Report') for the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

### The Company's responsibilities

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

### BDO's responsibility

BDO's responsibility, as agreed with the Management of the Company, is to provide assurance on the BRSR Core Indicators and those of IAR as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

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

### Assurance standard and criteria

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.

We applied the criteria of '**Reasonable**' Assurance for non-financial Core Indicators of BRSR (Business Responsibility & Sustainability Report), and criteria of '**Limited**' Assurance for select non-financial sustainability information of the IAR (Integrated Annual Report).

### Scope & boundary of assurance

We have assured the BRSR Core Indicators<sup>1</sup>, and other select sustainability indicators of the Integrated Annual Report, pertaining to the Company's non-financial performance for the period 1<sup>st</sup> April 2023 through 31<sup>st</sup> March 2024. We understand that the financial information in the Report is derived from the Company's audited financial records.

The reporting scope and boundary cover the Company's operations.

### Assurance methodology

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. The physical verification on sample basis was carried out at the following locations:

- Max Corporate Office, 2nd Floor, Capital Cyberscape, Sector-59, Gurugram;
- Max Super Speciality Hospital, 1 Press Enclave Road, Saket, New Delhi;
- BLK-Max Super Speciality Hospital, Pusa Road, Rajendra Place New Delhi;
- Max Super Speciality Hospital, Near Civil Hospital, Phase 6, Mohali;

- Med Centre, Sector 56, Mohali;
- Max Super Speciality Hospital, Mussoorie Diversion Road, Dehradun.

We used our professional judgement as Assurance Provider for selection of sample of the Company's locations/facilities and non-financial information for the verifications.

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

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial/sustainability information of the BRSR Core Indicators and IAR;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at both corporate and plant/facility levels who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

### Limitations & exclusions

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

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024);
- Review of the 'economic and/or financial performance indicators' included in the Reports or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope and boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

### Our observations

The Company's sustainability disclosures, as defined within the assurance scope and boundary, are fairly reliable. The Company has effectively consolidated data from various sources at the central level. To enhance auditability, the Company may consider implementing standardized protocols for data management and environmental data reporting across all units.

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

### Our conclusions

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

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

### Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

#### For BDO India LLP

#### Indra Guha

Partner | Sustainability & ESG  
Business Advisory Services  
Gurugram, Haryana  
23 August 2024

## Independent Auditor's Report

To the members of

**Max Healthcare Institute Limited**

### Report on the audit of the standalone financial statements

#### Opinion

We have audited the accompanying standalone financial statements of **Max Healthcare Institute Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the [information

included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to

liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements
- g) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 30A to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 30 C.2. to the standalone financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company- Refer Note 31.24 to the standalone financial statements.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 31.21 to the standalone financial statements no funds have been advanced or loaned

or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 31.22 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 16(i)(g) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the software, except that:



- a) in respect of the primary accounting software and another software for maintenance of hospital related revenue records, audit trail feature was not enabled at the database level to log any direct data changes.
- b) the accounting software for maintenance of diagnostic related revenue records for the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024. Refer Note 31.21 to the standalone financial statements.

Place: New Delhi  
Date: May 22, 2024

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

**RASHIM TANDON**  
Partner  
(Membership No. 95540)  
(UDIN: 24095540BKFHPR1698)

## Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Max Healthcare Institute Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the

internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

**RASHIM TANDON**  
Partner  
(Membership No. 95540)  
(UDIN: 24095540BKFHPR1698)

Place: New Delhi  
Date: May 22, 2024

## Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) In respect of its fixed assets (Property, Plant and Equipment):
- (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.
- (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of property, plant and equipment, capital work in progress and right-of-use assets so to cover all items once every two years which, in our opinion, is

reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property plant and equipment, according to the information and explanations given to us and based on the examination of the registered conveyance deed provided to us / confirmations directly received by us from the lenders, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of immovable properties taken on lease	Gross Block as at March 31, 2024 (₹ in lakhs)	Carrying value as at March 31, 2024 (₹ in lakhs)	Held in name of	Whether Promoter, director or their relative or employee	Period Held	Reason for not being held in the name of the Company
Gat No. 173/1, admeasuring H.1-92 Acres, P.K. H.O-09 Acres Assessed at INR 15=48 Ps situated at Sanghli, Maharashtra	6	6	Saket City Hospitals Private Limited	No	7.7 Years	The conveyance deed is in the name of erstwhile subsidiary that pursuant to a scheme of voluntary liquidation with effect from August 31, 2022. has distributed the entire business undertaking to the Company on going concern basis. Refer Note 4.01 of the standalone financial statements.
17 Acres land at Shahdra, NCT Delhi	401	401	Saket City Hospitals Private Limited	No	2 years	The conveyance deed is in the name of erstwhile subsidiary that pursuant to a scheme of voluntary liquidation with effect from August 31, 2022. has distributed the entire business undertaking to the Company on going concern basis. Refer Note 4.01 of the standalone financial statements.

Description of immovable properties taken on lease	Gross Block as at March 31, 2024 (₹ in lakhs)	Carrying value as at March 31, 2024 (₹ in lakhs)	Held in name of	Whether Promoter, director or their relative or employee	Period Held	Reason for not being held in the name of the Company
6.11 Acres land at Sector 53, Gurgaon, Haryana	10,240	10,240	Max Healthcare Institute Limited	No	2 years	The title is under dispute as Haryana Shehri Vikas Pradhikaran ("HSVP") has unilaterally cancelled the allotment of the land to the Company pursuant on the grounds that a part of the land (measuring 2.58 acre) could not be transferred by the previous developer /land owner.  Refer Note 4.03 of the standalone financial statements.

- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising statement of stock position filed by the Company with such banks or financial institutions are in agreement with unaudited books of account of the Company for the respective quarters and no material discrepancies have been observed – Refer note 17 (D)(II) forming part of the standalone financial statements.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- (a) The Company has provided loans or advances in the nature of loans and stood guarantee during the year and details of which are given below:

	(₹ in Lakhs)	
	Loans	Guarantees
A. Aggregate amount granted/ provided during the year*:		
- Subsidiaries*	31,139	61,871
- Others	4,000	20,000
B. Balance outstanding as at balance sheet date in respect of the above cases:		
- Subsidiaries*	42,093	77,412
- Others	26,856	20,707

\*including step down subsidiary

Also, refer note 31.20 of the standalone financial statements.

- (b) The investments made and guarantees provided, the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. For loans or advances in the nature of loan are payable on demand, the Company during the year has not demanded such loan or advances in the nature of loan and having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than 90 days at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident fund, Employees' State Insurance, duty of Custom, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities and there were no undisputed amounts payable in respect of these dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- We have been informed that the provisions of Sales Tax, duty of Excise and Value Added Tax are not applicable to the Company.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (net of payment) (₹ in lakhs)	Amount Unpaid (₹ in lakhs)
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2014-15	39	39
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2015-16	75	75



Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (net of payment) (₹ in lakhs)	Amount Unpaid (₹ in lakhs)
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2016-17	130	130
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2017-18	5	5
Income tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	2021-22	24	24

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in for review as per Internal Audit plan covering period upto March 2024 for the period under the audit.
- (xv) During the year, the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from

the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause XX of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

**RASHIM TANDON**  
Partner

Place: New Delhi  
Date: May 22, 2024

(Membership No. 95540)  
(UDIN: 24095540BKFHPR1698)

## Standalone Balance Sheet

as at March 31, 2024

(₹ in Lakh)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,14,390	88,632
Right-of-use assets	5	11,175	9,826
Capital work-in-progress	6	12,851	5,703
Goodwill	7	1,31,935	1,31,935
Other intangible assets	8	2,14,187	2,18,071
Intangible assets under development	8A	10,653	4,582
Investments in subsidiaries	9	1,91,485	1,47,423
Financial assets			
(i) Investments	10(i)	51	51
(ii) Trade receivables	10(ii)	9,656	10,284
(iii) Loans	10(iii)	66,949	43,811
(iv) Other financial assets	10(iv)	21,416	19,265
Income tax assets (net)	11	3,108	2,929
Other assets	12	16,355	15,916
<b>Total non-current assets</b>		<b>8,04,211</b>	<b>6,98,428</b>
<b>Current assets</b>			
Inventories	13	2,869	2,994
Financial assets			
(i) Trade receivables	14(i)	20,461	14,029
(ii) Cash and cash equivalents	14(ii)	71,923	1,15,769
(iii) Bank balance other than (ii) above	14(iii)	81	7,377
(iv) Loans	14(iv)	2,065	1,689
(v) Other financial assets	14(v)	4,684	1,159
Other assets	15	593	588
<b>Total current assets</b>		<b>1,02,676</b>	<b>1,43,605</b>
<b>TOTAL ASSETS</b>		<b>9,06,887</b>	<b>8,42,033</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16 (i)	97,191	97,092
Other equity	16 (ii)	6,70,885	6,07,119
<b>Total equity</b>		<b>7,68,076</b>	<b>7,04,211</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	17	31,344	42,885
(ii) Lease liabilities	18	9,227	7,232
Provisions	19	2,512	1,990
Deferred tax liabilities (net)	23	44,386	41,375
Other liabilities	20	138	222
<b>Total non-current liabilities</b>		<b>87,607</b>	<b>93,704</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	17	2,725	2,357
(ii) Lease liabilities	21(i)	966	878
(iii) Trade payables	21(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		65	68
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		26,525	21,911
(iv) Other financial liabilities	21(iii)	14,437	13,603
Other liabilities	22	3,786	3,476
Provisions	19	2,700	1,825
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,06,887</b>	<b>8,42,033</b>

The accompanying notes are integral part of these standalone financial statements 1-31

As per our report of even date attached

For DELOITTE HASKINS & SELLS  
Chartered Accountants

(Firm's Registration No. 015125N)

RASHIM TANDON

Partner  
Membership No: 95540New Delhi, India  
May 22, 2024For and on behalf of the Board of Directors of  
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI

Chairman and Managing Director  
DIN:00203597Mumbai, India  
May 22, 2024

YOGESH KUMAR SAREEN

Chief Financial Officer

New Delhi, India  
May 22, 2024

DHIRAJ ARORAA

Company Secretary

Mumbai, India  
May 22, 2024

## Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakh, except equity share and per equity share data)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>I Income</b>			
II Revenue from operations	24	2,34,136	1,90,466
III Other income	25	27,122	14,417
<b>Total income (II+III)</b>		<b>2,61,258</b>	<b>2,04,883</b>
<b>IV Expenses</b>			
Purchase of drugs, consumables and implants		42,997	35,442
Change in inventories of drugs, consumables and implants		125	(528)
Employee benefit expenses	26	44,839	37,225
Professional and consultancy fees		42,258	36,994
Finance costs	27	5,166	5,191
Depreciation and amortization expense	28	11,664	11,321
Other expenses	29	27,713	22,924
<b>Total expenses</b>		<b>1,74,762</b>	<b>1,48,569</b>
<b>V Profit before tax (I - IV)</b>		<b>86,496</b>	<b>56,314</b>
<b>VI Tax expense/(credit)</b>			
Current tax	23	14,690	11,193
Deferred tax charge/(credit)	23	3,080	(24,310)
<b>Total tax expense/(credit)</b>		<b>17,770</b>	<b>(13,117)</b>
<b>VII Profit for the year (V - VI)</b>		<b>68,726</b>	<b>69,431</b>
<b>VIII Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement (loss)/gain on post-employment defined benefit plan	31.02	(272)	94
Income tax effect on above	23	69	(24)
<b>Total other comprehensive (loss)/income for the year, net of taxes</b>		<b>(203)</b>	<b>70</b>
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>68,523</b>	<b>69,501</b>
<b>X Earnings per equity share (Equity shares of par value ₹ 10 each)</b>			
Basic (₹)	31.11	7.07	7.16
Diluted (₹)		7.05	7.15

The accompanying notes are integral part of these standalone financial statements 1-31

As per our report of even date attached

For DELOITTE HASKINS & SELLS  
Chartered Accountants

(Firm's Registration No. 015125N)

RASHIM TANDON

Partner  
Membership No: 95540New Delhi, India  
May 22, 2024For and on behalf of the Board of Directors of  
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ABHAY SOI

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YOGESH KUMAR SAREEN

Chief Financial Officer

New Delhi, India  
May 22, 2024

DHIRAJ ARORAA

Company Secretary

Mumbai, India  
May 22, 2024

## Standalone Statement of Changes in Equity

### A) EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	Numbers	Amounts
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>		
<b>Balance as at March 31, 2022</b>	<b>96,96,13,455</b>	<b>96,961</b>
Add: Shares issued on exercise of employee stock options [refer note 16(i)]	13,09,370	131
<b>Balance as at March 31, 2023</b>	<b>97,09,22,825</b>	<b>97,092</b>
Add: Shares issued on exercise of employee stock options [refer note 16(i)]	9,89,583	99
<b>Balance as at March 31, 2024</b>	<b>97,19,12,408</b>	<b>97,191</b>

### B) OTHER EQUITY

(₹ in Lakh)

Particulars	Reserves and surplus					Other comprehensive income	Total Other equity
	Share Application Money pending allotment (Refer note 16(ii))	Securities premium (Refer note 16(ii))	Capital Reserves (Refer note 16(ii))	Share options outstanding account (Refer note 16(ii))	Retained earnings (Refer note 16(ii))	Post-employment defined benefit plan (Refer note 16(ii))	
<b>Balance as at March 31, 2022 (refer note 31.19)</b>	-	<b>5,14,313</b>	<b>6,529</b>	<b>2,212</b>	<b>11,039</b>	<b>84</b>	<b>5,34,177</b>
Profit for the year	-	-	-	-	69,431	-	69,431
Other comprehensive income for the year	-	-	-	-	-	70	70
Application money received during the year	5	-	-	-	-	-	5
Employees stock options compensation expenses	-	-	-	3,436	-	-	3,436
Issue of equity shares on exercise of stock options	-	1,490	-	(1,490)	-	-	-
<b>Balance as at March 31, 2023</b>	<b>5</b>	<b>5,15,803</b>	<b>6,529</b>	<b>4,158</b>	<b>80,470</b>	<b>154</b>	<b>6,07,119</b>
Profit for the year	-	-	-	-	68,726	-	68,726
Other comprehensive loss for the year	-	-	-	-	-	(203)	(203)
Dividend	-	-	-	-	(9,714)	-	(9,714)
Shares issued against application money during the year	(5)	-	-	-	-	-	(5)
Employees stock options compensation expenses	-	-	-	4,962	-	-	4,962
Issue of equity shares on exercise of stock options	-	2,372	-	(2,372)	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>5,18,175</b>	<b>6,529</b>	<b>6,748</b>	<b>1,39,482</b>	<b>(49)</b>	<b>6,70,885</b>

The accompanying notes are integral part of these standalone financial statements 1-31

#### As per our report of even date attached

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants

(Firm's Registration No. 015125N)

**RASHIM TANDON**

Partner

Membership No: 95540

New Delhi, India

May 22, 2024

**For and on behalf of the Board of Directors of**  
**MAX HEALTHCARE INSTITUTE LIMITED**

**ABHAY SOI**

Chairman and Managing Director

DIN:00203597

Mumbai, India

May 22, 2024

**YOGESH KUMAR SAREEN**

Chief Financial Officer

New Delhi, India

May 22, 2024

**DHIRAJ ARORAA**

Company Secretary

Mumbai, India

May 22, 2024

## Standalone Statement of Cash Flows

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before tax	86,496	56,314
<b>Adjustments to reconcile profit before tax to net cash from operating activities:</b>		
Depreciation on property, plant and equipment	5,816	5,356
Depreciation on right of use assets	1,804	1,636
Amortization of intangible assets	4,044	4,329
Income on modification/termination of lease under Ind AS 116	(45)	(17)
(Gain)/ loss on foreign exchange fluctuation (net)	(14)	24
Employee stock option scheme expense	3,738	2,887
Bad debts and debit balances written off	267	448
Provision for doubtful advances and doubtful debts written back (net)	(783)	(75)
Loss/(Gain) on sale/disposal of property, plant and equipment (net)	29	(66)
Unclaimed balances and excess provisions written back	(381)	(1,078)
Dividend income from subsidiary	(9,094)	-
Finance income	(16,319)	(12,059)
Interest on lease liability	1,090	1,238
Interest on debts and borrowings	3,567	3,526
<b>Operating cash inflow before working capital changes</b>	<b>80,215</b>	<b>62,463</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	125	(528)
Trade receivables	(5,886)	13,345
Other financial assets	(5,676)	(647)
Other current and non current assets	1,484	(85)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables and other financial liabilities	5,212	2,617
Other current and non-current liabilities	226	1,098
Provisions	478	209
<b>Cash generated from operating activities</b>	<b>76,178</b>	<b>78,472</b>
Income taxes paid (net)	(14,869)	(8,825)
<b>Net cash generated from operating activities (A)</b>	<b>61,309</b>	<b>69,647</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances	(46,135)	(12,050)
Proceeds from sale/disposal of property, plant and equipment	438	283
Amount received from Haryana Shehri vikas Pradhikaran "HSVP" on unilateral cancellation of allotment of land (refer footnote 4.03)	-	9,971
Bank deposit against amount received back from HSVP (refer footnote 4.03)	-	(9,681)
Loan given to subsidiaries and other healthcare service providers	(35,138)	(7,655)
Loan repayment/prepayment by subsidiaries and other healthcare service providers	11,000	10,365
Other bank balances (not considered as cash and cash equivalents) matured	7,106	28,116
Payment for acquisition of stake in subsidiaries.	(44,062)	(2,224)
Dividend Income from subsidiaries	9,094	-
Interest income received	17,133	13,044
<b>Net cash flows (used in)/from investing activities (B)</b>	<b>(80,564)</b>	<b>30,169</b>



## Standalone Statement of Cash Flows

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital including security premium	99	131
(Utilization)/Proceeds from share application money	(5)	5
Proceeds on grant of shares to employee of the subsidiaries Company	1,224	-
Dividend paid	(9,701)	-
Proceeds from non-current borrowings	-	9,358
Repayments of non-current borrowings	(3,513)	(4,713)
Repayment of borrowings taken from subsidiary	(8,028)	-
Proceeds/(repayments of)/from short-term borrowings including cash credit (net)	444	(420)
Principal payment of lease liabilities	(1,025)	(5,054)
Interest payment on lease liabilities	(1,090)	(1,238)
Interest payment on debts and borrowings	(2,996)	(3,516)
<b>Net cash flow used in financing activities (C)</b>	<b>(24,591)</b>	<b>(5,447)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(43,846)</b>	<b>94,369</b>
Cash and cash equivalents at the beginning of the year [refer note 14(ii)]	1,15,769	21,400
<b>Cash and cash equivalents at the end of the year as per Balance Sheet</b>	<b>71,923</b>	<b>1,15,769</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks on current accounts	920	1,007
Bank deposit (redeemable on demand)	70,736	1,14,454
Cheques on hand, credit card and digital wallet receivables	175	231
Cash on hand	92	77
<b>Total cash and cash equivalents [refer note 14(ii)]</b>	<b>71,923</b>	<b>1,15,769</b>

Note:

- (i) The above Standalone Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.
- (ii) Cash and cash equivalent include fixed deposits which are highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value, and accordingly considered as cash and cash equivalent by the Company. These have been reclassified during the previous period.

The accompanying notes are integral part of these standalone financial statements 1-31

### As per our report of even date attached

**For DELOITTE HASKINS & SELLS**  
**Chartered Accountants**

(Firm's Registration No. 015125N)

**RASHIM TANDON**

Partner

Membership No: 95540

New Delhi, India

May 22, 2024

**For and on behalf of the Board of Directors of**  
**MAX HEALTHCARE INSTITUTE LIMITED**

**ABHAY SOI**

Chairman and Managing Director

DIN:00203597

Mumbai, India

May 22, 2024

**YOGESH KUMAR SAREEN**

Chief Financial Officer

New Delhi, India

May 22, 2024

**DHIRAJ ARORAA**

Company Secretary

Mumbai, India

May 22, 2024

## Notes Forming part of Standalone Financial Statements

### 1 Corporate Information

Max Healthcare Institute Limited ("MHIL" or "the Company") is a public limited Company incorporated on June 18, 2001 and has its registered office located at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056. The Company shares are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") since August 21, 2020.

The Company is a prominent integrated healthcare service provider, engaged in provision of healthcare services through primary care clinics, multi speciality Hospitals / medical centres and super-speciality hospitals facilities. These include 'managed facilities' and medical facilities of third party healthcare service providers with whom, the Company has entered into long term service contracts for providing operation and management, medical services, clinical, radiology, pathology services and related healthcare services.

The Company's Board of Directors approved these standalone financial statement for issue on May 22, 2024.

### 2 Basis of preparation

These Standalone financial statements have been prepared on a going concern and accrual basis in accordance with Indian Accounting Standards ("Ind AS"), the provision of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other relevant provision of the Act.

These Standalone Financial Statements have been prepared under the historical cost convention. The preparation of financial statements requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. The estimates are based on empirical data except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements. The Company has uniformly applied the accounting policies

during the year presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in the accounting policy higherto in use. The standalone financial statements are presented in Indian Rupees ('Rs.') which is the functional currency of the Company. All amount have been rounded to nearest lakhs, unless otherwise stated. The material accounting policies adopted in the preparation the standalone financial statement have been discussed below. Refer to note 3.2 for significant accounting judgements, estimates and assumptions."

### 3 Material accounting policies informations, estimates and judgments

#### 3.1 Material accounting policies informations(also refer note 3.2)

##### a. Property, plant and equipment

Property, plant and equipment are measured at cost, net of accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The estimated useful lives are as mentioned below:

Assets	Useful lives
Leasehold improvements	Lower of the estimated useful life of tangible asset or respective lease term
Building	5-60 years
Medical equipment	3-24 years
Hand instrument	3-4 years
Lab equipment	10 years
Electrical installations and equipment	5-22 years
Plant and equipment	4-23 years
Office equipment	2-7 years
Computers & data processing units	3-6 years
Furniture and fixtures	5-10 years
Motor vehicles other than ambulance	8 years
Ambulance	6 years

## Notes Forming part of Standalone Financial Statements

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advance and disclosed under other non-current assets and the cost of assets not ready to use as at balance sheet date are disclosed under 'Capital work-in-progress'.

Assets costing ₹ 5,000 or less are depreciated within one year of the date they were first put to use.

### b. Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any. The cost of intangible assets acquired in a business combination is measured at their fair value on the date of acquisition.

Intangible assets with indefinite useful lives i.e. Goodwill and Trademarks are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets under development represents difference between present value and nominal value of deposits given under long terms service agreement and expenditure incurred in respect of intangible assets under development. Intangible assets under development are carried at cost. Intangible assets under development are assessed for impairment whenever there is an indication for impairment.

Intangible assets with finite lives are amortized on a straight line basis over their useful economic lives and assessed for impairment whenever there is an indication for impairment. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed periodically. Following table summarizes the nature of intangible assets and their estimated useful lives.

Intangible Assets	Useful lives
Softwares	3-5 years
Non-compete agreement	3-7 years
Medical service agreements	As per terms of the agreement (44-83 years)
Radiology and pathology service agreements	As per terms of the agreement (15-86 years)
Operation and management rights	As per terms of the agreement valid till May 4, 2054

### c. Impairment

#### Goodwill

Goodwill is tested for impairment on annual basis. For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units ("CGU") (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment on an annual basis and or more frequently whenever there is an indicator for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the statement of profit and loss and is not reversed in the subsequent period. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal."

#### Other non financial asset

The Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. In the event such indication exists, the recoverable amount of the asset is re-assessed in order to determine the extent of the impairment loss, if any. When it is not possible to determine the recoverable amount of an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are also allocated to individual cash-generating units, on a reasonable and consistent basis.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which such estimates are made. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and such decrease in the

## Notes Forming part of Standalone Financial Statements

carrying amount is recognised as impairment loss immediately in statement of profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss."

### d. Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

#### (i) Financial assets

##### Trade receivables

A receivable represents the Company right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are initially measured at transaction price and subsequently measured at amortized cost less impairment, if any.

##### Unbilled revenue

Unbilled revenue represents value of services rendered to customer, patients undergoing treatment and rendered as per service agreements, pending for billing and is reported under other current financial assets.

##### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

#### (ii) Financial liabilities

##### Trade Payables

These amount represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the end of financial year.

##### Borrowings

Interest bearing borrowings are measured at amortised cost using the effective interest rate ("EIR") method and included in finance costs. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

##### Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's books of account when the obligation specified in the contract is discharged or cancelled or expires.

## Notes Forming part of Standalone Financial Statements

### e. Investment in subsidiaries

The investment in subsidiaries, except for fair valued on business combination are carried at cost as per Ind AS 27. The Company, regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. Control on an investee is demonstrated when the Company is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns, through, its power over the investee.

If an investment is classified as being held for sale, it is accounted for at cost in accordance with Ind AS 105. Investment carried at cost is tested for impairment as per Ind AS 36. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### f. Business combination (other than business combination under common control)

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Acquisition related cost are recognized in profit and loss as incurred. At the date of acquisition, the identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively;
- liabilities or equity instruments related to share-based payments arrangement of the acquiree or share-based arrangements of the group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date; and
- assets (or disposal group) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that standard.

#### Business combination under common control

Business combinations involving entities or businesses in which all the combining entities or businesses are

ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory, are accounted for as per the pooling of interest method. The accounting for the business combination is carried out from the beginning of the earliest comparative period presented. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

### g. Revenue

#### I) Revenue from contract with customers

The Company earns revenue primarily by providing healthcare services and sale of drugs and medical consumables. The Company also earns revenue through medical services agreements and operation and management contracts. Revenue from contracts with customers is recognized when control of the goods is transferred or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

Contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those services and is net of tax collected from customers and remitted to government authorities and applicable discounts and allowances including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimates are based on various factors including contractual terms and historical experience.

## Notes Forming part of Standalone Financial Statements

### a. Sale of goods

Revenue from sale of pharmacy and pharmaceutical supplies is recognized at a point in time when control of the goods is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The Company collects goods and service tax ("GST"), if applicable, on behalf of the government and, therefore, these are not economic benefits flowing to the Company and thus are excluded from revenue. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

### b. Revenue from healthcare services

Revenue from rendering of healthcare services (including drugs, consumables and implants used in delivery of such services) is recognized over the time based on the performance of related services to the customers as per the terms of contract. Income from medical services, diagnostics services and operation and management fee is recognised as and when obligations arising out of the contractual arrangements are fulfilled and services are provided in terms of such agreements.

#### II) Other services rendered

Income from other services like sponsorship income, education income, clinical trials and other ancillary activities is recognized based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

#### III) Rental income

Rental income arising from operating leases is accounted as per their respective terms of contract and is included in operating revenue in the statement of profit or loss due to its operating nature.

#### IV) Incentive Income

Benefits under "Service exports from India Scheme" and "Export promotion capital goods scheme" on foreign exchange earned under prevalent export incentive scheme of Government of India are accrued when the right to receive these benefits as per the terms of the scheme is established, and to the extent there is no significant uncertainty about the measurability and their ultimate utilisation.

#### V) Other income

##### (a) Interest income included in finance income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

##### (b) Dividend

Dividend Income is recognised when the right to receive payment is established.

#### h. Inventories

Inventories comprise of drugs, consumable and implants which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out ("FIFO") basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and necessary to make the sale.

#### i. Grants

Grants are recognized where there is reasonable assurance that the grant will be received and all the conditions attached with them will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as

- Deferred income which is recognised in profit and loss on a systematic basis over the useful life of the asset or
- income in proportion to the fulfillment of its obligations, wherever applicable.



## Notes Forming part of Standalone Financial Statements

### j. Income Taxes

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to equity, in which the case of equity, it is recognised in equity or other comprehensive income.

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### k. Non-current assets held for sale and discontinued operations

The Company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not Once classified as held-for sale, property, plant and equipment, right of use assets and intangible assets are no longer amortised or depreciated.

A discontinued operation is a 'component' of the Company business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale. The Company considers the guidance in Ind AS 105 non-current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation.

### l. Finance costs

Finance costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds, finance charges in respect of leases and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All other borrowing costs are recognised in the statement of profit and loss within finance costs in the period in which they are incurred.

## Notes Forming part of Standalone Financial Statements

### m. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. i.e. if the contract conveys the right to control the use of an identified asset for a time period in exchange for consideration.

#### As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities for payment to lessor and right-of-use assets representing the right to use the underlying assets. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

#### Short term leases and lease of low value assets

The Company applies the recognition exemptions to its short term leases of property. i.e. those leases that have a lease term of twelve months or less and lease of low value assets. For these lease the Company recognised the lease payment as an operating expense on a straight line basis over the term of the lease. This expense is presented within 'other expense' in statement of profit and loss.

#### As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

### n. Provisions and contingent liabilities

#### Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation.

Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised in the financial statements and are disclosed in the financial statement by way of notes to accounts when an inflow of economic benefit is probable.

#### Onerous contracts

The Company recognise provisions for onerous contracts, when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. Further, the provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes impairment loss on the assets associated with that contract, if any.

### o. Employee benefits

#### Provident Fund ("PF")

Retirement/ post-employment benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the regional PF commissioner. The Company recognised contribution payable to employee provident fund scheme as an expenditure, when an employee renders related service.

#### Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has funded part of the gratuity liability by taking out a policy with insurance Company. The difference between the actuarial

## Notes Forming part of Standalone Financial Statements

valuation of the gratuity of employees at the period-end and the balance of funds with the life insurance corporation of India/Max Life Insurance Company Limited, is provided as liability in the books.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.

- (i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.
- (ii) Net interest expenses or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

### Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

### Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee service upto

the end of the financial year and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### Long term incentive plan

Employees of the Company receives defined incentive, whereby employees render services for a specified period. Long term incentive is measured on accrual basis over the period as per the terms of contract.

#### p. Share-based payments

The Company recognized compensation expenses relating to share-based payments based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding increase to stock options outstanding account.

#### q. Cash and cash equivalents and other bank balance

Our cash and cash equivalents and other bank balances comprise deposits with banks and financial institutions, are readily convertible to known amounts.

#### r. Earning per share

Basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

#### s. Foreign currencies

The Company's Financial Statements are presented in Indian Rupee ('the functional currency') which is also the Company's functional and presentation currency.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such

## Notes Forming part of Standalone Financial Statements

translations are recognized in the Consolidated Statement of Profit and Loss and reported within exchange gains/ (losses) on translation of assets and liabilities, net, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other comprehensive income. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the standalone statement of profit and loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Other Comprehensive Income, net of taxes includes translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments and measured at fair value through other comprehensive income (FVOCI).

#### t. Derivative financial instruments and hedge accounting

##### Initial recognition and subsequent measurement

The Company holds derivative financial instruments, such as forward currency contracts, to hedge its exposure against foreign currency rates. Such derivative financial instruments are recognized at fair value on initial recognition and are subsequently re-measured at fair value. Although the Company believes that these derivatives constitute hedges from an

economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income/expense. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

#### u. Dividend

The final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

#### v. Segment accounting

The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.

#### w. Current / non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company's operating cycle consists of twelve months.

### 3.2 Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of the asset or liability affected in future periods.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements are prepared.

## Notes Forming part of Standalone Financial Statements

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

#### (a) Impairment

##### (i) Impairment testing of goodwill and other intangible assets

Goodwill and intangible assets (such as trademarks), that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other intangible assets (including operation and management rights and service agreement which are depreciated over the life) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). During the year, the Company has carried out the impairment assessment of goodwill and other intangibles (including those appearing in the subsidiaries) and have concluded that there is no impairment in value of goodwill and other intangibles assets as appearing in the financial statements.

##### (ii) Impairment testing of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit ("CGU") which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of

fair value less costs of disposal or value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

##### (iii) Impairment testing of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for the impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each financial year.

The Company reviews its trade receivables to assess impairment at regular intervals. In determining of impairment losses, the Company makes judgement as to whether there is any observable data indicating that there is a decrease in the estimated future cash flows and whether a risk of default and expected loss rates exists. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or conditions which is based on historic loss rates, present developments such as liquidity issues and information about future economic conditions, with respect to reduction in the recoverability of cash flows.

##### (iv) Impairment of investment in subsidiaries

The Company assesses at each reporting date whether there is an indication that an investment may be impaired. If any indication exists, or when annual impairment testing for an investment is required. The Company estimates the investment's recoverable amount. A recoverable amount is higher of an investment's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an investment or CGU's exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investments. In determining fair value less costs of disposal, appropriate methods are taken into account. On disposal of investment, the difference between net disposal proceeds and the carrying amount are recognised in the statement of profit & loss.

## Notes Forming part of Standalone Financial Statements

#### (b) Useful lives of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Company at the time the asset is acquired based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as technological obsolescence. The estimated useful life is reviewed at least annually.

#### (c) Taxes

Significant judgement is involved in the interpretation of complex tax regulations, changes in tax laws and determining the amount and timing of future taxable income. The Company recognises provisions and measurement of deferred tax, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

#### (d) Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the management (also refer note 30) and which may have an effect on the operations of the Company. The management has assessed that no further provision / adjustment is required to be made in the financial statements for the above matters, other than what has been already recorded, as they expect a favorable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

#### (e) Gratuity and Compensated Absences

The Company liability towards cost of defined benefit plans (i.e. Gratuity and Compensated absences) is estimated using an actuarial valuations involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates and future pension increases. Due to the complexity involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed periodically and at end of each financial year. at each reporting date.

#### (f) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### 3.3 Recent accounting pronouncements, to the extent applicable to the Company

Ministry of Corporate Affairs ("MCA") has not notified any new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules which are effective from April 1, 2024.



## Notes Forming part of Standalone Financial Statements

### 4. Property, Plant and Equipment ("PPE")

(Carried at cost, unless otherwise stated)

Particulars	₹ in Lakhs)													
	Leasehold land	Freehold land (Refer footnote 4.03, 4.06 & 4.07)	Building	Leasehold improvements	Medical equipment	Lab equipment	Plant and equipment	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Electrical installations and equipment	Other surgical instruments	Total
<b>Gross carrying amount (at cost)</b>														
<b>As at March 31, 2022 (Refer note 31.19)</b>	21,500	19,432	16,683	3,619	21,302	53	3,889	452	723	1,741	909	1,048	1,275	92,626
Additions	-	39	2,684	442	5,018	-	1,018	158	539	492	513	349	346	11,598
Disposals	-	-	-	(11)	(563)	(1)	(28)	(17)	(6)	(220)	(35)	(5)	(2)	(888)
<b>As at March 31, 2023</b>	21,500	19,471	19,367	4,050	25,757	52	4,879	593	1,256	2,013	1,387	1,392	1,619	1,03,336
Re-classification	-	-	(867)	867	-	-	-	(4)	-	(5)	-	-	-	(996)
Adjustment	-	-	-	-	(987)	-	-	306	84	2,291	813	38	520	32,135
Additions	-	20,493	289	467	5,247	-	1,587	(107)	(22)	(773)	(45)	(46)	(28)	(1,635)
Disposals	-	-	-	-	(591)	-	(107)	(23)	(22)	(773)	(45)	(46)	(28)	(1,635)
<b>As at March 31, 2024</b>	21,500	39,964	18,789	5,384	29,426	52	6,359	872	1,318	3,526	2,155	1,384	2,111	1,32,840
<b>Accumulated depreciation</b>														
<b>As at March 31, 2022 (Refer note 31.19)</b>	-	-	630	517	5,675	10	1,134	205	317	377	409	330	391	9,995
Additions	-	-	324	347	2,758	6	354	115	90	273	278	147	664	5,356
Disposals	-	-	-	(4)	(484)	(1)	(26)	(15)	(6)	(70)	(34)	(5)	(2)	(647)
<b>As at March 31, 2023</b>	-	-	954	860	7,949	15	1,462	305	401	580	653	472	1,053	14,704
Re-classification	-	-	(80)	80	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	(987)	-	-	(4)	-	(5)	-	-	-	(996)
Additions	-	-	422	324	3,004	6	413	116	142	371	448	180	390	5,816
Disposals	-	-	-	-	(456)	-	(77)	(22)	(14)	(402)	(43)	(32)	(28)	(1,074)
<b>As at March 31, 2024</b>	-	-	1,296	1,264	9,510	21	1,798	395	529	544	1,058	620	1,415	18,450
<b>Net carrying amount</b>														
<b>As at March 31, 2024</b>	21,500	39,964	17,493	4,120	19,916	31	4,561	477	789	2,982	1,097	764	696	1,14,390
<b>As at March 31, 2023</b>	21,500	19,471	18,413	3,190	17,808	37	3,417	288	855	1,433	734	920	566	88,632

**4.01** Title deeds of above immovable properties are held in the name of the Company except for the land situated at Sanghli, Maharashtra and Shahdara. The title deeds of both of these lands are in name of Saket City Hospitals Limited. During the year ended March 31, 2023, the liquidator, appointed pursuant to scheme of voluntary liquidation approved by the shareholders of Saket City Hospitals Limited ("SCHL"), a wholly owned subsidiary of the Company, had distributed the entire business undertaking of SCHL to the Company, on a going concern basis. On April 24, 2024, National Company Law Tribunal, Mumbai Bench passed the dissolution order of Saket City Hospitals Limited.

**4.02** For the information on Property, plant and equipment pledged as security by the Company for securing financing facilities from banks (refer note 17).

**4.03** Pursuant to e-auction dated August 27, 2021, Haryana Shehri Vikas Pradhikaran ("HSVP") allotted a land parcel admeasuring ~ 6.11 acres located at Sector 53 in Gurugram (Haryana) to the Company on December 28, 2021 for setting up a hospital ("Project") at a consideration of ₹ 9550.46 lakhs, which was capitalised in the books of account. On December 21, 2022, the allotment was unilaterally cancelled by Director, Town and Country Planning Haryana, on the grounds that a part of the land (measuring 2.58 acre) could not be transferred by the previous developer/land owner (party) to HSVP as stipulated in the license granted by HSVP to such party earlier. The above unilateral cancellation of the allotment of the land by HSVP was followed by a bank remittance of ₹ 9928.73 lakhs towards cost of land of ₹ 9550.46 lakhs earlier paid by the Company and interest thereon of ₹ 378.27 lakhs (net of TDS of ₹ 42.03 lakhs) upto the

## Notes Forming part of Standalone Financial Statements

date of the cancellation. The Company has challenged the unilateral and arbitrary cancellation of allotment of the land by HSVP in the Hon'ble Punjab and Haryana High Court as it is in violation of allotment letter and the Hon'ble High Court has admitted the petition and directed all parties to maintain status quo. The Company is seeking appropriate legal recourse for revocation of cancellation and restoration of the allotment of said land by HSVP at the earliest. The matter is currently sub-judice. The amount remitted by HSVP has thus, been recorded as a liability [refer note 21(iii)] by the Company and no adjustment has been made in the financial statements with respect to any balances carried in the books of account towards allotment and capitalisation. Based on legal advice and management assessment, the Company, does not expect any impairment loss on the amounts recorded in the books of account.

**4.04** The Company has not revalued any of its property, plant and equipment during the year.

**4.05** For the information in respect to contractual capital commitments for purchase of property, plant and equipment refer note 30(B).

**4.06** During the year, the Company had acquired a land parcel admeasuring ~ 21,946 sq. meter, allotted through e-auction on freehold basis, located in Lucknow, Uttar Pradesh for an amount of ₹ 16,826 lakhs (including stamp duty), upon successful bid by the Company.

**4.07** During the year ended March 31, 2023, the Company had acquired Transferable Development Rights ("TDR") of which TDR with an aggregate value of ₹ 3,667 lakhs have been utilized for a hospital project and included as part of the cost of land.

### 5. Right-of-use assets

(₹ in Lakh)

Particulars	Leasehold Building	Leasehold Medical Equipment	Total
<b>Gross carrying amount (at cost)</b>			
<b>As at March 31, 2022</b>	15,633	-	15,633
Additions	1,560	-	1,560
Less: Deletion/modification (refer footnote 5.02)	(2,924)	-	(2,924)
<b>As at March 31, 2023</b>	14,269	-	14,269
Adjustment	(942)	-	(942)
Additions	3,069	125	3,194
Less: Deletion/modification (refer footnote 5.02)	(86)	-	(86)
<b>As at March 31, 2024</b>	16,310	125	16,435
<b>Accumulated Depreciation</b>			
<b>As at March 31, 2022</b>	2,807	-	2,807
Additions	1,636	-	1,636
Less: Deletion	-	-	-
<b>As at March 31, 2023</b>	4,443	-	4,443
Adjustment	(942)	-	(942)
Additions	1,759	45	1,804
Less: Deletion	(45)	-	(45)
<b>As at March 31, 2024</b>	5,215	45	5,260
<b>Net carrying amount</b>			
<b>As at March 31, 2024</b>	11,095	80	11,175
<b>As at March 31, 2023</b>	9,826	-	9,826

In respect of immovable properties that have been taken on lease and disclosed in financial statements as right-of-use assets, the lease agreements are duly executed in favour of the Company.

Modification mainly represents termination of lease/amendment in lease terms.

## Notes Forming part of Standalone Financial Statements

### 6. Capital work-in-progress ("CWIP")

As at March 31, 2024

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,863	4,290	327	-	9,480
Projects temporarily suspended [refer footnote (iii) & note 4.03]	3,129	14	228	-	3,371
<b>Total</b>	<b>7,992</b>	<b>4,304</b>	<b>555</b>	<b>-</b>	<b>12,851</b>

As at March 31, 2023

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,134	327	-	-	5,461
Projects temporarily suspended (refer note 4.03)	14	228	-	-	242
<b>Total</b>	<b>5,148</b>	<b>555</b>	<b>-</b>	<b>-</b>	<b>5,703</b>

#### Note

- As on March 31, 2024 and March 31, 2023, there are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.
- The interest cost on borrowing, use for ongoing project in sector - 56 Gurgaon, amounting to ₹ 833 lakhs has been capitalised and included in the cost of capital work-in-progress.
- During the year ended March 31, 2024, the Company has obtained TDR certificates for sector-53 project. The same have been considered as capital work-in-progress and are pending utilisation. [also refer note 12 (i)(b) & note 4.03]

### 7. Goodwill

Goodwill represents purchase consideration in excess of net fair value of identifiable assets and liabilities including any contingent consideration payable.

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying value at beginning of the year	1,31,935	1,31,935
<b>Carrying value at end of the year</b>	<b>1,31,935</b>	<b>1,31,935</b>

For the purpose of impairment testing, goodwill acquired on business combination is allocated to the Cash-Generating Units ("CGU") that are expected to benefit from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The carrying value of the goodwill has been allocated as follows:

(₹ in Lakh)

Cash Generating Unit	As at March 31, 2024	As at March 31, 2023
Radiation Oncology services at Dr. B L Kapur Memorial Hospital	438	438
<b>Hospital operations acquired upon business combination effective June 01, 2020:</b>		
Max Super Speciality Hospital, Saket (including related day care and other wings) (refer footnote)	92,038	92,038
Max Super Speciality Hospital, Shalimar Bagh	20,729	20,729
Max Super Speciality Hospital, Dehradun	18,730	18,730
<b>Total</b>	<b>1,31,935</b>	<b>1,31,935</b>

## Notes Forming part of Standalone Financial Statements

There were following changes to the CGU structure. Accordingly, goodwill has been reallocated across certain CGUs as at March 31, 2024 and March 31, 2023.

- As cash inflows of Max Lab, a WoS, providing diagnostic services, including pathology lab services to retail and non-captive customers as well as third-party Hospital Lab Management, have become largely independent, the CGU 'Max labs' which primarily reflects the value of back-end lab operations, amounting to ₹ 6,526 lakhs has been consolidated with CGU 'Max Super Speciality Hospital, Saket which comprises of the Lab, based on relative fair values.
- Saket City Hospitals Limited ("SCHL") was voluntarily liquidated and its entire business undertaking was distributed to MHIL on a going concern basis. This reorganisation was carried out to consolidate the operations of SCHL with that of the Company to unleash the operational efficiencies and other synergies. MSA's under SCHL are, thus largely inter-dependent on Saket CGU of MHIL like other MSA's. Accordingly, MHIL has re-allocated the Goodwill recorded towards SCHL business amounting to ₹ 37,193 lakhs, to 'Max Super Speciality Hospital, Saket CGU.

The Company's evaluation of goodwill for impairment involves the comparison of the recoverable value of cash generating unit to its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount of CGU is determined based on the higher of the fair value less cost of disposal and the value-in-use.

Value-in-use is determined by discounting the future cash flows to be generated from the continuing use of the CGU. Key assumptions on which the Company has based its determinations of value-in-use include:

Key assumptions	
Discount rate	14.47%
Long term growth rate (used for determining terminal value)	5%

- These calculations use cash flow projections over a period of six years/balance tenure of O&M agreement based on internal management budgets and estimates.
- Terminal value is arrived at using sixth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic data.
- The discount rates used are based on the Company's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks.

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of any of the CGU's. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill related to each of the significant units to exceed its recoverable amount

### 8. Other intangible assets

(₹ in Lakh)

Particulars	Operation and Management rights (Refer footnote 8.01)	Computer software	Non compete fee	Trademarks	Service agreement	Total
<b>Gross carrying amount (at cost)</b>						
<b>As at March 31, 2022 (Refer note 31.19)</b>	<b>7,778</b>	<b>2,504</b>	<b>1,311</b>	<b>49,378</b>	<b>1,70,320</b>	<b>2,31,291</b>
Additions	-	491	-	-	-	491
Disposals	-	(28)	-	-	-	(28)
<b>As at March 31, 2023</b>	<b>7,778</b>	<b>2,967</b>	<b>1,311</b>	<b>49,378</b>	<b>1,70,320</b>	<b>2,31,754</b>
Additions	-	160	-	-	-	160
Disposals	-	(1)	-	-	-	(1)
<b>As at March 31, 2024</b>	<b>7,778</b>	<b>3,126</b>	<b>1,311</b>	<b>49,378</b>	<b>1,70,320</b>	<b>2,31,913</b>
<b>Accumulated amortization</b>						
<b>As at March 31, 2022 (Refer note 31.19)</b>	<b>1,313</b>	<b>1,193</b>	<b>944</b>	<b>-</b>	<b>5,931</b>	<b>9,381</b>
Additions	201	566	325	-	3,237	4,329
Disposals	-	(27)	-	-	-	(27)
<b>As at March 31, 2023</b>	<b>1,514</b>	<b>1,732</b>	<b>1,269</b>	<b>-</b>	<b>9,168</b>	<b>13,683</b>

## Notes Forming part of Standalone Financial Statements

(₹ in Lakh)

Particulars	Operation and Management rights (Refer footnote 8.01)	Computer software	Non compete fee	Trademarks	Service agreement	Total
Additions	202	555	42	-	3,245	4,044
Disposals	-	(1)	-	-	-	(1)
<b>As at March 31, 2024</b>	<b>1,716</b>	<b>2,286</b>	<b>1,311</b>	<b>-</b>	<b>12,413</b>	<b>17,726</b>
<b>Net carrying amount</b>						
<b>As at March 31, 2024</b>	<b>6,062</b>	<b>840</b>	<b>-</b>	<b>49,378</b>	<b>1,57,907</b>	<b>2,14,187</b>
<b>As at March 31, 2023</b>	<b>6,264</b>	<b>1,235</b>	<b>42</b>	<b>49,378</b>	<b>1,61,152</b>	<b>2,18,071</b>

### 8.01 Operation & Management right

(a) The Company has entered into Operation & Management agreement ("O&M agreement") with Lahore Hospital Society ("a Society"), as per the terms of this agreement, the Company has exclusive right to equip, administer, upgrade, manage, operate and supervise the Dr. B L Kapur Memorial Hospital (a hospital of Society) (referred to as deemed separate entity i.e. 'Silo'). Rights obtained under O&M agreement, has been recognised as identifiable intangible assets and are amortised over the duration of contract i.e. 45 years till May 2054. This includes:

- ₹ 6,286 lakhs (March 31, 2022 : ₹ 6,286 lakhs) as 'Operation and Management Rights' of Dr. B. L. Kapur Memorial Hospital, to the extent the value of investments over the fair value of net assets on merger of erstwhile Radiant Life Care Private Limited and Halcyon Investment during the financial year ended March 31, 2017.
- ₹ 1,492 lakhs (March 31, 2022 : ₹ 1,492 lakhs) which represent the difference between the non-interest bearing refundable security deposit given under terms of O&M agreement and the present value of the same.

### 8A Intangible assets under development

(₹ in Lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development as at March 31, 2024	6,090	-	4,563	-	10,653
Intangible assets under development as at March 31, 2023	19	4,563	-	-	4,582

(i) Intangible assets under development includes projects in progress of ₹ 10,613 (March 31, 2023 : ₹ 4,563 lakhs) represents long terms service agreement with Muthoot Hospitals Private Limited ("MHPL"). The Company on January 20, 2022 has entered into a long term services agreement with Muthoot Hospitals Private Limited ("MHPL") towards operations and management ("O&M") of 300+ beds hospital being constructed and developed at Sector 10 Dwarka, New Delhi. The Services Agreement will have an initial term of 30 (thirty) years from the date of construction completion notice ('effective date'). The Company has paid an interest free refundable and non-refundable performance deposit under terms of Service Agreement, and will be entitled to a fixed and a variable service fee as stipulated in the Services Agreement upon provision of services from the effective date. The difference between the non-interest bearing refundable security deposit given under terms of O&M agreement and the present value of the same at the transaction date, has been recognised as identifiable intangible assets under development. The intangible asset towards O&M arrangement will be capitalized from the effective date.

### 9. Investments in Subsidiaries (at cost/fair value)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unquoted equity shares</b>		
<b>Max Hospitals and Allied Services Limited (formerly known as Radiant Life Care Mumbai Pvt. Ltd.)</b>		
8,93,17,677 (March 31, 2023: 8,93,17,677) equity shares of ₹ 10 each fully paid-up	33,526	33,526
Add : Nil equity shares purchased during the year	-	-

## Notes Forming part of Standalone Financial Statements

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
8,93,17,677 (March 31, 2023: 8,93,17,677) equity shares of ₹ 10 each fully paid-up	33,526	33,526
<b>Max Lab Limited [refer foot note (i)]</b>		
2,00,00,000 (March 31, 2023: 50,00,000) equity shares of ₹ 10 each fully paid-up	2,000	500
Add : Nil (March 31, 2023: 1,50,00,000) equity shares purchased during the year	-	1,500
2,00,00,000 (March 31, 2023: 2,00,00,000) equity shares of ₹ 10 each fully paid-up	2,000	2,000
<b>Eqova Healthcare Private Limited [refer foot note (ii)]</b>		
26,000 (March 31, 2023: 26,000) equity shares of ₹ 10 each fully paid-up	4,718	4,718
Add : 34,000 (March 31, 2023: Nil) equity shares purchased during the year	6,887	-
60,000 (March 31, 2023: 26,000) equity shares of ₹ 10 each fully paid-up	11,605	4,718
<b>Max Healthcare FZ-LLC [refer foot note (iii)]</b>		
2750 (March 31, 2022: 500) equity shares of AED 1000 each fully paid-up	584	101
Add : Nil (March 31, 2023: 2,250) equity shares purchased during the year	-	483
2750 (March 31, 2023: 2,750) equity shares of AED 1000 each fully paid-up	584	584
<b>MHC Global Healthcare (Nigeria) Limited [refer footnote (iv)]</b>		
1,00,00,000 (March 31, 2023: Nil) equity shares of Naira 10 each fully paid-up	193	-
Add : Nil (March 31, 2023: 1,00,00,000) equity shares purchased during the year	-	193
1,00,00,000 (March 31, 2023: 1,00,00,000) equity shares of Naira 10 each fully paid-up	193	193
<b>ALPS Hospital Limited [refer footnote (vii)]</b>		
35,65,024 (March 31, 2023: 35,65,024) equity shares of ₹ 10 each fully paid-up	19,799	19,799
Add : Nil (March 31, 2023: Nil) equity shares purchased during the year	-	-
35,65,024 (March 31, 2023: 35,65,024) equity shares of ₹ 10 each fully paid-up	19,799	19,799
<b>Crosslay Remedies Limited [refer foot note (v)]</b>		
14,31,93,439 (March 31, 2023: 14,30,52,291) equity shares of ₹ 10 each fully paid-up	44,961	44,913
Add : Nil (March 31, 2023: 1,41,148) equity shares purchased during the year	-	48
14,31,93,439 (March 31, 2023: 14,31,93,439) equity shares of ₹ 10 each fully paid-up	44,961	44,961
<b>Hometrail Buildtech Private Limited [refer foot note (vii)]</b>		
5,09,39,078 (March 31, 2023: 5,09,39,078) equity shares of ₹ 10 each fully paid-up	40,659	40,659
<b>Alexis Multi-Specialty Hospital Private Limited [refer footnote (vi)]</b>		
22,94,72,757 (March 31, 2023: Nil) equity shares of ₹ 10 each fully paid-up	37,175	-
<b>Deemed Investment in subsidiary companies [refer footnote (viii)]</b>		
Share based payment 27,61,439 equity option (March 31, 2023 : 27,61,439)	983	983
<b>Total non-current investments</b>	<b>1,91,485</b>	<b>1,47,423</b>
<b>Aggregate value of unquoted investments</b>	<b>1,91,485</b>	<b>1,47,423</b>
<b>Amount of impairment in value of investments</b>	<b>-</b>	<b>-</b>

- During the year ended March 31, 2023, the Company had made an additional investment of an amount ₹ 1,500 lakhs in Max Lab Limited by way of subscription towards rights issue of 1,50,00,000 equity shares.
- On February 10, 2022, the Company entered into Shareholders Agreement for purchase of 100% equity of Eqova Healthcare Private Limited ('Eqova') in tranches. Accordingly, the Company acquired 26% stake in Eqova on February 15, 2022 and also placed a deposit of ₹ 6,840 lakhs in escrow account towards purchase of a further stake of 34%, subject to agreed conditions precedent. During the current year, on April 13, 2023, the Company completed the acquisition of 34% stake in Eqova upon exercise of put option by one of the shareholders of Eqova pursuant to option agreement entered into by the Company, Eqova and such shareholder of Eqova on February 10, 2022. Further, the Company shall acquire the remaining stake of 40%, upon exercise of put / call options as per shareholders option agreement.
- During the year ended March 31, 2023, the Company had made an additional investment for an amount of ₹ 483 lakhs in Max Healthcare FZ-LLC, by way of subscription towards rights issue of 2,250 equity shares of Max Healthcare FZ-LLC.



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- (iv) During the year ended March 31, 2023, the Company has made an investment for an amount of ₹ 193 lakhs in MHC Global Healthcare (Nigeria) Limited, by way of subscription towards fresh issue of 1,00,00,000 equity shares of MHC Global Healthcare (Nigeria) Limited.
- (v) During the year ended March 31, 2023, the Company has acquired balance 1,41,148 equity shares of Crosslay Remedies Limited ("CRL"). As post acquisition the Company holds 100% equity stake in CRL accordingly, CRL has become wholly owned subsidiary of the Company w.e.f. June 03, 2022.
- (vi) On February 9, 2024, the Company entered into share purchase agreement for acquisition of 100% equity stake in Alexis Multi-Speciality Hospital Private Limited ("Alexis") which operates JCI & NABH accredited 200 bedded hospital namely 'Alexis Multispecialty Hospital'. On February 9, 2024 and February 20, 2024, the Company acquired 99.90% & 0.10% respectively equity stake in Alexis. Consequently, Alexis has become a wholly owned subsidiary of the Company.
- (vii) Investments in subsidiary Company were pledged against loan/working capital taken by subsidiary Company from bank. Details of pledged investment are as follow.

(₹ in Lakh)

Name of Subsidiary	March 31, 2024	March 31, 2023
ALPS Hospital Limited	-	8,64,310
Hometrail Buildtech Private Limited	-	2,59,78,930

- (viii) The Company has issued ESOP to employees of the subsidiaries. In respect these ESOP granted, the accounting is done as per requirements of Ind AS 102. Also, with effect from April 1, 2023, the Company has entered into a recharge arrangement and by way of which the Company receives payment/reimbursement from subsidiaries against those ESOPs to subsidiary's employees on a periodical basis.

### 10. Non-current financial assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Investments in equity instrument (fair value through OCI)</b>		
Sandhya Hydro Power Projects Balargha Private Limited (refer footnote)		
5,07,795 (March 31, 2023: 5,07,795) equity shares of ₹ 10 each fully paid-up	51	51
	<b>51</b>	<b>51</b>
<b>Aggregate value of unquoted investments</b>	51	51
<b>Amount of impairment in value of investments</b>	-	-
The Company holds 5,07,795 equity shares of Sandhya Hydro Power Projects Balargha Private Limited, a Company engaged in the business of generation and sale of hydro energy.		
<b>(ii) Trade receivables (unsecured)</b>		
Trade receivables - considered good	9,656	10,284
	<b>9,656</b>	<b>10,284</b>

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Neither any trade nor other receivables are due from firms or private companies in which any director is a partner, director or a members.

Non-Current trade receivable represents amount of construction receivable from a partner healthcare facility for construction services provided by the Company in two phases. The receipt of the said receivable is spread over a period of 26.5 years and 20.5 years from handover date respectively for Phase I and Phase II of the Hospital building. (Also refer note 31.10)

#### Undisputed trade receivables-considered good ageing

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	9,656	-	-	-	-	-	9,656
As at March 31, 2023	10,284	-	-	-	-	-	10,284

## Notes Forming part of Standalone Financial Statements

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(iii) Loans (Valued at amortized cost) (unsecured considered good unless stated otherwise)</b>		
(a) Loans to related parties [refer to note 31.10, note 31.20 and footnote - (A)]	60,949	41,811
(b) Loans and advances to other healthcare service providers [refer to 31.14, 31.20 and footnote - (B)]	6,000	2,000
	<b>66,949</b>	<b>43,811</b>

#### Loan to related parties as at March 31, 2024

(₹ in Lakh)

Type of borrower	Amount of Loan	Percentage of the total loan
Promoters	-	-
Directors	-	-
Key Managerial Personnel ('KMPS')	-	-
Related Party [refer note 10(iii) & 14(iv)]	62,949	91%

#### Loan to related parties as at March 31, 2023

(₹ in Lakh)

Type of borrower	Amount of Loan	Percentage of the total loan
Promoters	-	-
Directors	-	-
Key Managerial Personnel ('KMPS')	-	-
Related Party [refer note 10(iii) & 14(iv)]	42,811	94%

#### Notes:

##### (A) Loans to related parties include:

- (a) Interest bearing loan amounting to ₹ 20,856 lakhs (March 31, 2023: ₹ 28,856 lakhs) given to Dr. B.L. Kapur Memorial Hospital, to fulfil obligation under the Operation and Management Agreement, is repayable as per structure installments in the agreement. As per the agreement, earlier the interest rate was 12% per annum which was reduced to 10.25% per annum w.e.f April 01, 2021, based on mutual understanding as per terms of contract.
- (b) Interest bearing loan amounting to ₹ 19,280 lakhs (March 31, 2023: ₹ 12,250 lakhs) given to Max Hospitals and Allied Services Limited (formerly known as Radiant Life Care Mumbai Private Limited), for business operations, repayment of debts and other general corporate purpose, is repayable within 10 year from the date of first disbursement. As per the agreement, earlier the interest rate was 9.25% per annum which was increased to 9.75% per annum w.e.f April 01, 2023 for the year ended March 31, 2024, based on mutual understanding as per terms of contract.
- (c) Interest bearing loan amounting to ₹ 20,000 lakhs (March 31, 2023: Nil) given to Crosslay Remedies Limited, For the purpose of financial assistance to Crosslay for acquisition of Starlit Medical Centre Private Limited, is repayable within 5 year from the date of disbursement and carries interest rate of 9.75% per annum.
- (d) Interest bearing loan amounting to ₹ 1,500 lakhs (March 31, 2023: ₹ 1,500 lakhs) given to Max Lab Limited for business operations, repayment of debts and other general corporate purpose, repayable within 5 year from the date of disbursement. As per the agreement, earlier the interest rate was 9.25% per annum which was increased to 9.75% per annum w.e.f April 01, 2023 for the year ended March 31, 2024, based on mutual understanding as per terms of contract.
- (e) Interest bearing loan amounting to ₹ 1146 lakhs (March 31, 2023: 205 lakhs) given to Max Healthcare FZ-LLC, Dubai, for business operations, repayment of debts and other general corporate purpose, repayable within 3 year from the date of disbursement and carries interest rate of 8.50% per annum (March 31, 2024 : 7.00% per annum), based on Secured Overnight Financing Rate ("SOFR").

## Notes Forming part of Standalone Financial Statements

- (f) Interest bearing loan amounting to ₹ 167 lakhs (March 31, 2023: Nil) given to MHC Global Healthcare (Nigeria) Ltd, for business operations, repayment of debts and other general corporate purpose, repayable within 3 year from the date of disbursement and carries interest rate of 8.50% per annum, based on Secured Overnight Financing Rate ("SOFR").

### (B) Loan to other healthcare service providers represents:

Interest bearing loan amounting to ₹ 6,000 lakhs (March 31, 2023: ₹ 2,000 lakhs) is given to Gujarmal Modi Hospital & Research Centre. Loan carries interest rate @ 9.75% per annum for the year ended March 31, 2024 (March 31, 2023: 9.25% per annum). These loans are extended by the Company to expand the depth and width of its offering under the medical service agreement, leading to growth in its revenue and profitability. Also refer to note 31.14.

### (iv) Other financial assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits under lien <sup>#</sup>	12	7
Security deposits - considered good [refer footnote (i) & (ii)]	21,404	19,258
Security deposits - credit impaired	10	10
Less:- Impairment allowance for security deposits - credit impaired	(10)	(10)
	<b>21,416</b>	<b>19,265</b>

# Money deposits made to secure bank guarantee issued to government authorities.

Security deposits includes

- (i) ₹ 17,853 lakhs (March 31, 2023: ₹ 17,853 lakhs) given to Devki Devi Foundation, Balaji Medical and Diagnostic Research Centre and Gujarmal Modi Hospital & Research Centre under the term of long term service agreements with these healthcare service providers. The deposit carry interest @9.75% per annum (March 31, 2023: 9.25% per annum) and are provided by the Company to enhance the depth and width of its offering under the medical service agreement, leading to growth in its revenue and profitability. The Company does not expect any default. Also refer note 31.14.
- (ii) ₹ 2,499 lakhs (March 31, 2023: ₹ 477 lakhs) is given as interest free deposit to Muthoot Hospital Private Limited under the long term service agreement. [refer note 8A(i)].

The Company has determined its security deposits not to be in the nature of loans since these are given in normal course of business and accordingly have been classified as part of other financial assets.

### 11. Income tax assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax and tax deducted at source (net of provision)	3,108	2,929
	<b>3,108</b>	<b>2,929</b>

### 12. Other assets (unsecured considered good unless stated otherwise)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances [refer footnote-(i)&(iii)]	9,176	7,846
Others		
Prepaid expenses [refer footnote-(ii)]	6,779	6,914
Other advances - considered good [refer footnote-(iii)]	400	1,156
Other advances - credit impaired [refer footnote-(iii)]	-	308
Less:- Impairment allowance for Other Advances - credit impaired	-	(308)
	<b>16,355</b>	<b>15,916</b>

## Notes Forming part of Standalone Financial Statements

### Notes :

- (i) Capital advances includes mainly:
- (a) ₹ 2,898 lakhs (March 31, 2023 : ₹ 2,898 lakhs) relates to pending land allotment by state authorities, Utter Pradesh ("U.P.") for setting up a hospital. Subsequent to year end, the state authority has confirmed allotment of land, upon payment of additional amount aggregating to ₹ 97 lakhs. The same was deposited by the Company on April 5, 2024.
- (b) ₹ 1,198 lakhs (March 31, 2023 : ₹ 4,189 lakhs) as an advance for purchase of Transferable Development Rights ("TDR") from a third party, for purposes of increasing floor space index in connection with hospital project in Gurugram. During the current year, the Company has received certain TDR certificates, which has been recorded to Capital Work in Progress. Capital advance as at March 31, 2024, represents amounts toward balance TDR certificates to be provided by the third party as per terms of agreement.
- (ii) Prepaid expenses includes undiscounted value of interest free refundable performance deposit under terms of Pathology and Service Agreement with Gujarmal Modi Hospital & Research Centre i.e. difference between the non-interest bearing refundable security deposit given under terms of agreement and the present value of the same at the transaction date, has been recognised.
- (iii) Other advances as at March 31, 2023 include ₹ 1,156 lakhs (net of provisions for doubtful recoveries ₹ 530 lakhs) receivable from state authority for non-allotment of land. During the current year, the state authorities have assured the allotment of land with clear possession, as required by the Company. Based on discussion with the authorities, the Company has considered the amounts earlier paid as advance fully adjustable against the total cost of land payable and accordingly, reversed the provision earlier made for doubtful recoveries and re-classified the amount as capital advance disclosed as ₹ 1,686 lakhs as at March 31, 2024. The remaining consideration has been included as part of capital commitment (refer note 30.B). Provision for interest payable on unpaid installment amounts till March 31, 2024, aggregating to ₹ 647 lakhs has been recorded in the books of account.

### 13. Inventories (at lower of, cost and net realizable value)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock of drugs, consumables and implants	2,869	2,994
	<b>2,869</b>	<b>2,994</b>

### 14. Current financial assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Trade receivables</b>		
<b>(Unsecured considered good, unless otherwise stated) :-</b>		
Trade receivables - considered good	16,792	11,658
Trade receivables from related parties - considered good (refer note 31.10)	3,669	2,371
Trade receivables - credit impaired	1,139	1,313
Less: Impairment allowance for trade receivables	(1,139)	(1,313)
	<b>20,461</b>	<b>14,029</b>

## Notes Forming part of Standalone Financial Statements

Trade receivables are not interest bearing.

### Trade receivables ageing as at March 31, 2024

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	14,859	4,998	561	43			20,461
Undisputed Trade Receivables – credit impaired		200	145	251	452	91	1,139
<b>Total</b>	<b>14,859</b>	<b>5,198</b>	<b>706</b>	<b>294</b>	<b>452</b>	<b>91</b>	<b>21,600</b>
<b>Less: Impairment allowance for trade receivables</b>							(1,139)
							<b>20,461</b>
<b>Trade receivables - Unbilled [refer note 14(v)]</b>							4,670
							<b>25,131</b>

### Trade receivables ageing as at March 31, 2023

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	11,662	2,126	172	69	-	-	14,029
Undisputed Trade Receivables – credit impaired	-	153	411	585	91	73	1,313
<b>Total</b>	<b>11,662</b>	<b>2,279</b>	<b>583</b>	<b>654</b>	<b>91</b>	<b>73</b>	<b>15,342</b>
<b>Less: Impairment allowance for trade receivables</b>							(1,313)
							<b>14,029</b>
<b>Trade receivables - Unbilled [refer note 14(v)]</b>							1,159
							<b>15,188</b>

### (ii) Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
On current accounts*	920	1,007
Bank deposit (redeemable on demand) (refer footnote)	60,658	1,04,773
Deposit against amount received back from HSVP Haryana (refer note 4.03)	10,078	9,681
Cheques on hand, credit card and digital wallet receivables	175	231
Cash on hand	92	77
	<b>71,923</b>	<b>1,15,769</b>

\* It includes balance held under wallet

Note:- Cash and cash equivalent as at March 31, 2023, amount of ₹ 1,14,454 lakhs includes bank deposits which are highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value, and accordingly considered as cash and cash equivalent by the Company.

### (iii) Bank balance other than (ii) above

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with maturity of more than three months	16	-
Deposits in escrow account [refer footnote (i)]	-	7,234
	52	143
Unpaid dividend bank balance	13	-
	<b>81</b>	<b>7,377</b>

Footnote

(i) During the year ended March 31, 2023, the Company had deposited in escrow account towards purchase of further stake of 34% in Eqova Healthcare Private Limited ("Eqova") subject to agreed condition precedent. On April 13, 2023,

## Notes Forming part of Standalone Financial Statements

the Company completed the acquisition of additional 34,000 equity shares having face value of ₹ 10 each fully paid up of Eqova consequent to put option exercised by the seller. Also refer note 9(ii).

(ii) Margin money deposits given as security includes:

₹ 36 lakhs (March 31, 2023: ₹ 34 lakhs) to secure bank guarantee issued to government authorities.

₹ 16 lakhs (March 31, 2023: ₹ 26 lakhs) to secure bank guarantee issued to bank against overdraft limit.

₹ Nil lakhs (March 31, 2023: ₹ 83 lakhs) margin money issued to bank against letter of credit.

### (iv) Loans (Valued at amortized cost)(unsecured considered good, carried at amortized cost)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parties (refer note 31.10 & footnote)	2,065	1,689
Loans and advances to other healthcare service providers	-	-
	<b>2,065</b>	<b>1,689</b>

Loan to related parties includes ₹ 2,000 lakhs (March 31, 2023: ₹ 1,000 lakhs) receivable from Dr. B.L. Kapur Memorial Hospital and ₹ Nil (March 31, 2023: ₹ 689 lakhs) interest receivable on this loan.

### (v) Other financial assets (unsecured considered good, unless otherwise stated)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled revenue (refer footnote)	4,670	1,159
Interest receivable on Income tax refund	14	-
	<b>4,684</b>	<b>1,159</b>

Note: Unbilled amount also includes variable management fees of ₹ 3,479 receivable under Operation and Management agreement

### 15. Other assets (unsecured considered good, unless otherwise stated)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Other advances	67	89
Prepaid expenses	526	499
	<b>593</b>	<b>588</b>

### 16. (i) Equity share capital

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorized capital</b>		
1,26,00,00,000 (March 31, 2023: 1,26,00,00,000) equity shares of ₹ 10 each	1,26,000	1,26,000
12,50,00,000 (March 31, 2023: 12,50,00,000) cumulative preference shares of ₹ 10 each	12,500	12,500
	<b>1,38,500</b>	<b>1,38,500</b>
<b>Issued, subscribed and paid-up share capital</b>		
97,19,12,408 (March 31, 2023: 97,09,22,825) fully paid up equity shares of ₹ 10 each	97,191	97,092
<b>Total issued, subscribed and paid-up share capital</b>	<b>97,191</b>	<b>97,092</b>



## Notes Forming part of Standalone Financial Statements

### (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(₹ in Lakh)

Equity shares	March 31, 2024		March 31, 2023	
	Number of shares	Share capital amount	Number of shares	Share capital amount
At the beginning of the year	97,09,22,825	97,092	96,96,13,455	96,961
Shares issued on exercise of Employee Stock Options [refer footnote]	9,89,583	99	13,09,370	131
<b>At the end of the year</b>	<b>97,19,12,408</b>	<b>97,191</b>	<b>97,09,22,825</b>	<b>97,092</b>

During the year ended March 31, 2024, the Company issued and allotted 9,89,583 (March 31, 2023: 13,09,370) ordinary shares of ₹ 10 each on exercise of employee stock options granted under the Company's Employee Stock Option 2020 Scheme.

### (b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (c) Details of shareholders holding more than 5% shares in the Company

(₹ in Lakh)

Name of the Shareholders	March 31, 2024		March 31, 2023	
	No. of shares	% held	No. of shares	% held
<b>Equity Shares of ₹ 10 each fully paid</b>				
Mr. Abhay Soi	23,07,17,699	23.74%	23,08,07,699	23.77%
SBI Mutual Fund (under various schemes)	-	-	7,30,94,306	7.53%
New World Fund Inc	5,29,21,713	5.45%	7,03,83,770	7.25%
Government of Singapore	7,36,08,991	7.57%	6,07,36,393	6.26%
Smallcap World Fund, Inc	-	-	6,02,49,322	6.21%

### (d) Details of shareholding of promoters

As at March 31, 2024

(₹ in Lakh)

S.No	Name of promoter	No of shares as at March 31, 2024	% of total shares	% of change during the year
1	Mr. Abhay Soi	23,07,17,699	23.74%	-0.03%
				Refer footnote (i)
		<b>23,07,17,699</b>	<b>23.74%</b>	<b>-0.03%</b>

During the FY 2023-24 following changes have done in Promoter shareholdings

- (i) Mr. Abhay Soi, Promoter, Chairman and Managing Director of the Company had, on November 9, 2023, transferred 90,000 equity shares of the Company to his brother, Mr. Aditya Soi (member of promoter group) by way of gift through an off-market transaction. The transfer of equity shares was in the nature of gift, hence no consideration was paid.

As at March 31, 2023

(₹ in Lakh)

S.No	Name of promoter	No of Shares as at March 31, 2023	% of total shares	% of change during the year
1	Mr. Abhay Soi	23,08,07,699	23.77%	0.67%
2	Kayak Investments Holding Pte. Limited ('Kayak')	-	-	-27.54%
				Refer footnote (i)
<b>Total</b>		<b>23,08,07,699</b>	<b>23.77%</b>	<b>-26.87%</b>

## Notes Forming part of Standalone Financial Statements

During the FY 2022-23 following changes have been made in Promoter shareholdings

- (i) During the year ended March 31, 2023, Kayak Investments Holding Pte. Ltd. ("Kayak"), one of the promoter, had divested its entire shareholding held in the Company. Since Kayak ceased to hold any shares or exercise control in any manner whatsoever in the Company, a request was received from Kayak on September 30, 2022 for reclassification of its category from 'Promoter' to 'Public' in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the request, the Company had submitted the requisite application seeking approval from stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited, for reclassification of Kayak from 'Promoter' to 'Public' category and the same is yet to be approved.

In terms of Shareholders' Agreement dated December 24, 2018 executed by and amongst (i) Mr. Abhay Soi ("Promoter/ Mr. Abhay Soi"); and (ii) Kayak Investments Holding Pte. Ltd. ("Investor/Kayak"), as amended from time to time ("Post Merger SHA") and the Deed of Accession and Adherence dated June 01, 2020 executed by the Company and upon pre-clearance approval accorded by the Board of Directors via resolution passed by circulation on August 18, 2022, 68,74,447 equity shares of the Company as "Upside Share" arise due to achieving of Internal Rate of Return ("IRR") threshold, were transferred to Mr. Abhay Soi by Kayak in dematerialized form at a price of ₹ 10 per 10,000 shares or part thereof, aggregating to a total consideration of ₹ 6,880.

- (e) Pursuant to Regulation 31 of the SEBI Listing Regulations, the details of shareholding for the quarter ended March 31, 2024 have been submitted to the stock exchanges.

### (f) Shares reserved for issue under employee stock option plan

Information relating to Max Healthcare Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the year end, is set out in note 31.04.

### (g) Dividend

During the year ended March 31, 2024, the Company paid a maiden dividend of ₹ 1/- per share (10% of the face value). The Board of Directors at their meeting held on May 22, 2024, recommended a dividend of ₹ 1.5/- per share (15% of face value) out of the profits of the financial year 2023-24, subject to approval of shareholders.

## 16 (ii) Other equity

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium [refer note (a) below]	5,18,175	5,15,803
Retained earnings [refer note (b) below]	1,39,482	80,470
Capital reserve [refer note (c) below]	6,529	6,529
Stock options outstanding account [refer note (d) below]	6,748	4,158
Share application money pending for allotment [refer note (e) below]	-	5
Other comprehensive income [refer note (f) below]	(49)	154
	<b>6,70,885</b>	<b>6,07,119</b>

### Notes:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Securities premium [footnote (i)]</b>		
At the beginning of the year	5,15,803	5,14,313
Add: Transfer on account of exercise of employee stock options [refer footnote (ii)]	2,372	1,490
At the end of the year	<b>5,18,175</b>	<b>5,15,803</b>
(i) Securities premium is recognized to record the premium on issue of shares. This can be utilized only for limited purpose as per the provision of the Companies Act, 2013.		
(ii) During the year ended March 31, 2024, Company issued and allotted 9,89,583 (March 31, 2023: 13,09,370) ordinary shares (face value of ₹ 10 per share). The amount of ₹ 2,372 lakhs (March 31, 2023: ₹ 1,490 lakhs) recorded in stock options outstanding account is transferred to securities premium upon exercise of stock options.		

## Notes Forming part of Standalone Financial Statements

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(b) Retained earnings</b>		
At the beginning of the year	80,470	11,039
Profit for the year	68,726	69,431
Dividend paid during the year	(9,714)	-
At the end of the year	<b>1,39,482</b>	<b>80,470</b>
<b>(c) Capital reserve</b>		
At the beginning of the year	6,529	6,529
At the end of the year	6,529	6,529
The above capital reserve relates to business combination pursuant to scheme of voluntary liquidation approved by the shareholders of Saket City Hospitals Limited ('SCHL'), a wholly owned subsidiary of the Company. (refer note 31.19)		
<b>(d) Share options outstanding account</b>		
At the beginning of the year	4,158	2,212
Add : Employees stock compensation expenses	4,962	3,436
Less : Transfer to security premium account on exercise of option	(2,372)	(1,490)
At the end of the year	<b>6,748</b>	<b>4,158</b>
The above reserve relates to stock options granted by the Company to its employees under its employee stock option plan. Further information about share-based payments to employees is set out in note 31.04.		
<b>(e) Share application money pending for allotment</b>		
At the beginning of the year	5.0	0.2
Add : Received during the year (refer footnote)	-	5.0
Less: Shares issued during the year	(5.0)	(0.2)
At the end of the year	-	<b>5</b>
Share application money received for Nil (March 31, 2023: 46,991) shares under the employee stock options.		
<b>(f) Other comprehensive income</b>		
At the beginning of the year	154	84
Re-measurement (loss)/gain on post-employment defined benefit plan(net of tax)	(203)	70
At the end of the year	<b>(49)</b>	<b>154</b>

### 17. Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current borrowings</b>		
Term loans from banks (secured)[refer footnote (A)]	23,964	27,300
Vehicle loans (secured)[refer footnote (B)]	130	307
Loan from related parties [refer footnote (C) & note 31.10]	7,250	15,278
	<b>31,344</b>	<b>42,885</b>
<b>Current borrowings</b>		
Cash credit from banks (secured)[refer footnote D(i)& (ii)]	2,527	2,046
Current maturity of non current borrowings		
Term loans from banks (secured)[refer footnote (A)]	82	114
Vehicle loans (secured)[refer footnote (B)]	116	138
Deferred payment liabilities (secured)[refer footnote (E)]	-	16
Loan from related parties [refer footnote (C) & note 31.10]	-	43
	<b>2,725</b>	<b>2,357</b>
<b>Aggregate secured loans (Non-Current and Current borrowings)</b>	<b>26,819</b>	<b>29,921</b>
<b>Aggregate unsecured loans (Non-Current and Current borrowings)</b>	<b>7,250</b>	<b>15,321</b>

#### (A) Term loan from banks :

- (i) ₹ 17,366 lakhs (March 31, 2023 : ₹ 19,825 lakhs) from IDFC First Bank Limited repayable in 52 quarterly installments from April, 2018 is secured by way of :
- (a) A First Mortgage and Charge on entire immovable properties of the Company pertaining to Max Saket Hospital and Max Shalimar bagh Hospital, both present and future.

## Notes Forming part of Standalone Financial Statements

- (b) A first charge by way of hypothecation of entire movable PPE (except the movable current assets) of the Company, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable PPE of whatsoever nature but excluding the movable properties financed by specific vehicle/equipment finance loans.
- (c) A charge on the entire current assets including cash flows, receivables, books debts, revenues, raw material, stock-in-trade, and inventory of the Company of whatsoever nature and wherever arising, both present and future (subject to a prior charge in favor of working capital Lenders restricted to working capital limits of ₹ 21,000 lakhs in aggregate).
- (d) A first charge on the entire intangible assets of the Company, including but not limited to goodwill and uncalled capital, intellectual property, both present and future.
- (e) A first charge/mortgage/assignment, as the case may be, of -(a) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project document, duly acknowledged and consented to by the relevant counter-parties to such project documents, all as amended, varied or supplemented from time to time (b) subject to applicable law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Clearance, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project document, (d) all the right, title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.
- (ii) ₹ 1,717 lakhs (March 31, 2023: ₹ 1,714 lakhs) from Indusind Bank Limited repayable in 150 monthly installments from June, 2019 is secured by way of:
- (a) 1st Pari Pasu charge on the entire current assets, both present and future, subject to the first prior charge of working capital facility lenders to the extent of ₹ 21,000 lakhs.
- (b) 1st Pari Passu charge on the moveable fixed asset (excluding vehicles specifically charged to lenders who have financed those assets) including medical equipment (except medical equipment specifically charged to lenders who have financed those assets), movable plant and machinery, spares etc. of the borrower with other term lenders.
- (c) 1st Pari Passu charge on the non-current asset of the borrower but not limited to goodwill and uncalled capital, intellectual property, both present and future of the borrower with other term lenders.
- (iii) ₹ 2,195 lakhs (March 31, 2023: ₹ 3,094 lakhs) from IDFC First Bank Limited repayable in 23 quarterly installments from August, 2022 is secured by way of :
- (a) 1st Pari Passu on charge on land and building of MHIL Saket and MHIL Shalimar Bagh with other term lenders
- (b) 1st Pari Passu on entire intangible assets both present and future with other term lenders
- (c) 1st Pari Passu on entire movable fixed assets of MHIL both present and future (except equipment/ vehicle finance by specific loans) with other term lenders
- (d) 2nd Pari Passu on entire current assets of MHIL with other term lenders (working capital lenders have first charge on the entire current assets for their working capital limits of ₹ 21,000 lakhs).
- (iv) ₹ 2,768 lakhs (March 31, 2023: ₹ 2,781 lakhs) from Axis Bank Limited repayable in 52 structured quarterly installment from January, 2019. The loan is secured by way of:
- (a) First pari passu charge over the movable fixed assets of the Company both present and future (except vehicle financed by banks/NBFCs)
- (b) Second Pari Passu charge on current assets of the Company.

#### (B) Vehicle loan :

Vehicle loans of ₹ 246 lakhs (March 31, 2023: ₹ 445 lakhs) are repayable over the period ranging from one to five years and are secured by way of hypothecation of respective vehicles.

## Notes Forming part of Standalone Financial Statements

Term loan/vehicle loan is chargeable to interest from 7.25% per annum to 12.01% per annum depending upon the purpose, tenure and lending institution.

### (C) Loan from related party :

- (a) 9.75% p.a. (March 31, 2023: 9.25% p.a.) interest bearing unsecured term loan of ₹ 6250 lakhs (March 31, 2023: ₹ 6,272 lakhs) availed from Hometrail Buildtech Private Limited for general corporate purpose, capital expenditure and repayment of existing debts, is repayable over the period five years. The Company has the right to prepay the facility amount at any time during the loan tenure, without any additional cost or charges.
- (b) 9.75% p.a. (March 31, 2023: 9.25% p.a.) interest bearing unsecured term loan of ₹ Nil (March 31, 2023: ₹ 8,049 lakhs) availed from Crosslay Remedies Limited for general corporate purpose, capital expenditure and repayment of existing debts, is repayable over the period five years. The Company has the right to prepay the facility amount at any time during the loan tenure, without any additional cost or charges. During the year, the Company has prepay of ₹ 8,049 lakhs to Crosslay Remedies Limited.
- (c) 9.75% p.a. (March 31, 2023: 9.25% p.a.) interest bearing unsecured term loan of ₹ 1,000 lakhs (March 31, 2023: ₹ 1,000 lakhs) availed from ALPS Hospital Limited for general corporate purpose, capital expenditure and repayment of existing debts, is repayable over the period of five years. The Company has the right to prepay the facility amount at any time during the loan tenure, without any additional cost or charges.

### (D) Cash credit from banks (secured)

- (i) (a) ₹ 579 lakhs (March 31, 2023: ₹ 883 lakhs) against sanctioned limit of ₹ 3,500 lakhs from Yes Bank Limited.
- (b) ₹ 818 lakhs (March 31, 2023: ₹ 647 lakhs) against sanctioned limit of ₹ 2,000 lakhs from Indusind Bank Limited.
- (c) ₹ 201 lakhs (March 31, 2023: ₹ 247 lakhs) against sanctioned limit of ₹ 2,000 lakhs from ICICI Bank Limited.
- (d) ₹ 929 lakhs (March 31, 2023: ₹ 269 lakhs) against sanctioned limit of ₹ 2,000 lakhs from IDFC First Bank Limited.

These cash credits are secured by way of first pari – passu charge on all current assets of the Company (both present and future). The cash credits are repayable on demand.

- (ii) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts

### (E) Deferred payment liabilities :

Deferred payment liabilities is secured by hypothecation of medical equipment and repayable in 20 quarterly instalments from June 2018.

## 18. Lease liabilities - Non current

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Lease liabilities	9,227	7,232
	<b>9,227</b>	<b>7,232</b>

## Notes Forming part of Standalone Financial Statements

### 19. Provisions

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Non current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 31.02)	2,512	1,990
	<b>2,512</b>	<b>1,990</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
Provision for compensated absences	1,446	1,249
Provision for gratuity (refer note 31.02)	607	576
Other provisions	647	-
	<b>2,700</b>	<b>1,825</b>

### 20. Other liabilities

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unearned income	1	-
Government grant (refer footnote)	137	222
	<b>138</b>	<b>222</b>

#### Note:-

Movement in government grant under EPCG Scheme

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Opening Balance</b>	222	274
Add:- Liability towards custom duty for imports under EPCG	693	552
Less:- Income booked during the year	(777)	(604)
<b>Closing Balance</b>	<b>138</b>	<b>222</b>

### 21 (i) Lease liabilities

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Lease liabilities	966	878
	<b>966</b>	<b>878</b>

### (ii) Trade payables

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises ('MSME')	65	68
Total outstanding dues of creditors other than micro enterprises and small enterprises ('MSME')	26,199	21,844
Trade payable to related party (refer note 31.10)	326	67
	<b>26,590</b>	<b>21,979</b>



## Notes Forming part of Standalone Financial Statements

### Trade payable ageing as at March 31, 2024

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	65	-	-	-	65
(ii) Others	7,536	18,158	70	354	407	26,525
<b>Total</b>	<b>7,536</b>	<b>18,223</b>	<b>70</b>	<b>354</b>	<b>407</b>	<b>26,590</b>

### Trade payable ageing as at March 31, 2023

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	68	-	-	-	68
(ii) Others	6,402	14,539	421	170	379	21,911
<b>Total</b>	<b>6,402</b>	<b>14,607</b>	<b>421</b>	<b>170</b>	<b>379</b>	<b>21,979</b>

Trade payables are usually non- interest bearing, unsecured and are settled as per contract terms.

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') for the year ended March 31, 2024, and March 31, 2023, is given below. This information has been determined to the extent such parties have been identified on the basis of information available/evaluation carried out by the Company.

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal	65	68
- Interest	-	-
ii) The Amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each account year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The Company has made an assessment of interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and has concluded that it is in compliance with the MSMED Act and rules thereto and accordingly, concluded that there is no interest liability dues as at the year end.

## Notes Forming part of Standalone Financial Statements

### (iii) Other financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed dividend	13	-
Capital creditors (refer footnote)	3,944	3,331
Foreign exchange forward contracts	-	2
Security deposits	509	299
Amount payable to HSVP on restoration of allotment of land (refer footnote 4.03)	9,971	9,971
	<b>14,437</b>	<b>13,603</b>

#### Notes :

Capital creditors amount includes ₹ 689 lakhs (March 31, 2023: ₹ 689 lakhs) of stamp duty payable on land registration of sector-53 project (refer footnote 4.03).

### 22. Other liabilities

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from patients/customers	1,132	1,203
Unearned income	623	586
Statutory dues	2,024	1,677
Other advances	7	10
	<b>3,786</b>	<b>3,476</b>

### 23. Income taxes

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a) Income tax expense in the statement of profit and loss is comprises of :</b>		
Current tax	14,690	11,193
Deferred tax charge/(credit)	3,080	(24,310)
<b>Income tax expense/(credit)</b>	<b>17,770</b>	<b>(13,117)</b>
<b>(b) Other Comprehensive Income ('OCI')</b>		
<b>Income Tax related to items recognised in OCI during the year</b>		
Remeasurement Gain/(losses) on defined benefit plan	69	(24)
<b>Income Tax charged to OCI</b>	<b>69</b>	<b>(24)</b>
<b>(c) Reconciliation of effective tax rate:</b>		
Accounting profit before tax	86,496	56,314
Enacted tax rate	25.17%	25.17%
<b>Income tax expense at enacted tax rate</b>	<b>21,769</b>	<b>14,174</b>
Tax Effect of adjustments pursuant to voluntary liquidation of SCHL and distribution of its business undertaking to the Company on a going concern basis (refer note 31.19)	-	(24,624)
Reversal of deferred tax liability on indexation of land and investments in subsidiaries	(1,218)	(1,324)
Dividend income from subsidiaries not liable to tax (section 80M) [refer note 25]	(2,289)	-
Employee Stock Option Plan expenses allowable under tax law (refer note 31.04)	(309)	(1,876)
Long term capital gain recognised on redemption of preference shares of subsidiary company	-	410
Effect of income not considered for tax purpose	(150)	(22)
Effect of non-deductible expenses	249	54
Additional deduction in respect of employment of new employees (Section 80JJAA)	(183)	-
Earlier year tax expense	(5)	-
Other adjustments	(94)	91
<b>Income tax reported in the statement of profit and loss</b>	<b>17,770</b>	<b>(13,117)</b>

## Notes Forming part of Standalone Financial Statements

### (d) Deferred tax (assets)/liabilities comprises :

(₹ in Lakh)

Particulars	Balance sheet	
	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax liability</b>		
Difference in book base and tax base of Property, Plant & Equipment and intangibles assets	42,156	37,788
Fair valuation of investment	4,956	5,993
Right to use assets and lease liabilities (Net)	247	431
Others	4,438	4,224
<b>Recognized deferred tax liability</b>	<b>51,797</b>	<b>48,436</b>
<b>Deferred tax asset</b>		
Expenses allowed on payment basis (including employee benefits)	(1,519)	(1,121)
Employee Stock Option Plan expenses allowable under tax law (refer note 31.04)	(1,830)	(1,751)
Others	(4,062)	(4,189)
<b>Recognized deferred tax (asset)</b>	<b>(7,411)</b>	<b>(7,061)</b>
<b>Recognized deferred tax (asset)/liability (net)</b>	<b>44,386</b>	<b>41,375</b>

### (e) Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2024

(₹ in Lakh)

Particulars	As at April 1, 2023	(Credit)/ Charge to Statement of Profit and Loss	(Credit)/ Charge to Capital Reserve	(Credit)/Charge to Other comprehensive income	As at March 31, 2024
<b>Deferred Tax Liabilities</b>					
Property, plant & equipments and intangible assets	37,788	4,368	-	-	42,156
Right to use assets and lease liabilities (Net)	431	(184)	-	-	247
Fair valuation of investment	5,993	(1,037)	-	-	4,956
Trade receivables	1,848	(15)	-	-	1,833
Security deposit	1,065	161	-	-	1,226
Government grant	31	50	-	-	81
Others	1,280	18	-	-	1,298
<b>Deferred Tax Assets</b>					
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,121)	(329)	-	(69)	(1,519)
Employee Stock Option Plan expenses allowable under tax law (refer note 31.04)	(1,751)	(79)	-	-	(1,830)
Carry forward merger expense	(489)	245	-	-	(244)
Others	(3,700)	(118)	-	-	(3,818)
	<b>41,375</b>	<b>3,080</b>	-	<b>(69)</b>	<b>44,386</b>

### Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2023

(₹ in Lakh)

Particulars	As at April 1, 2022	(Credit)/ Charge to Statement of Profit and Loss	(Credit)/ Charge to Capital Reserve	(Credit)/Charge to Other comprehensive income	As at March 31, 2023
<b>Deferred Tax Liabilities</b>					
Property, plant & equipments and intangible assets	59,963	(22,175)	-	-	37,788
Fair valuation of investment	7,168	(1,175)	-	-	5,993
Trade receivables	1,854	(6)	-	-	1,848
Security deposit	291	774	-	-	1,065
Government grant	-	31	-	-	31
Others	402	878	-	-	1,280

## Notes Forming part of Standalone Financial Statements

(₹ in Lakh)

Particulars	As at April 1, 2022	(Credit)/ Charge to Statement of Profit and Loss	(Credit)/ Charge to Capital Reserve	(Credit)/Charge to Other comprehensive income	As at March 31, 2023
<b>Deferred Tax Assets</b>					
Right to use assets and lease liabilities (net)	(433)	864	-	-	431
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,225)	80	-	24	(1,121)
Employee Stock Option Plan expenses allowable under tax law (refer note 31.04)	(742)	(1,009)	-	-	(1,751)
Carry forward merger expense	(733)	244	-	-	(489)
Others	(884)	(2,816)	-	-	(3,700)
	<b>65,661</b>	<b>(24,310)</b>	-	<b>24</b>	<b>41,375</b>

### 24. Revenue from operation

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers	2,28,240	1,85,905
Other operating revenue (refer note 24.3)	5,896	4,561
	<b>2,34,136</b>	<b>1,90,466</b>

#### 24.1 Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by type of goods or service provided, geography, at the timing of transfer of goods and services.

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue by type of goods &amp; services</b>		
Revenue from healthcare services (net)	2,13,653	1,80,876
Sale of drug and pharmaceuticals supplies	5,852	5,029
Operation and Management service fees	8,735	-
	<b>2,28,240</b>	<b>1,85,905</b>
<b>Revenues by geography</b>		
India	2,28,240	1,85,905
Outside India	-	-
	<b>2,28,240</b>	<b>1,85,905</b>
<b>Revenues by timing of revenue recognition</b>		
Services provided over time	2,22,388	1,80,876
Goods transferred at a point in time	5,852	5,029
	<b>2,28,240</b>	<b>1,85,905</b>

#### 24.2 Reconciling of revenue recognized in the statement of profit and loss with contracted price

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	2,38,705	1,95,170
Discount and expected disallowances	(10,465)	(9,265)
Revenue from contract with customers	<b>2,28,240</b>	<b>1,85,905</b>

## Notes Forming part of Standalone Financial Statements

### 24.3 Other operating revenue

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income from sponsorship and educational income	2,990	2,270
Deferred income under EPCG	777	604
Income from ancillary activities	2,129	1,637
Income from service exports from India Scheme Scrips	-	50
	<b>5,896</b>	<b>4,561</b>

### 25. Other income

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income from deferred credit [refer footnote 10(ii)]	242	182
Unclaimed balances and excess provisions written back	381	1,078
Income on modification/termination of lease under Ind AS 116	45	17
Gain on sale/disposal of property, plant and equipment (net)	-	66
Gain on foreign exchange fluctuation (net)	14	-
Dividend income from subsidiary [refer footnote (i)]	9,094	-
Provision for doubtful debts and advances/ bad debts/debit balance written off/back		
- Provision/(Write back) for doubtful debts	174	-
- Provision/(Write back) for doubtful advances	609	-
- Bad debts written off	(256)	-
- Debit balances written off	(11)	516
Other non-operating income	398	369
Interest income on		
Bank deposits	8,612	4,512
Security deposits	186	92
Loans to related parties	4,378	4,171
Non current trade receivable	1,161	1,207
Loans to other healthcare service providers	1,982	2,077
Income tax refund	113	646
	<b>27,122</b>	<b>14,417</b>

#### Note:-

(i) During the quarter ended March 31, 2024, following subsidiaries of MHIL, distributed dividend from the profits of financial year 2023-24 as under :

Hometrail Buildtech Private Limited - ₹ 3,097 lakhs, Crosslay Remedies Limited - ₹ 4,797 lakhs, ALPS Hospital Limited - ₹ 1,200 lakhs

### 26. Employee benefits expense

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	37,965	31,761
Contribution to provident and other funds	1,485	1,330
Share based payments to employees (refer note 31.04)	3,738	2,887
Gratuity expense (refer note 31.02)	632	506
Staff welfare expenses	1,069	741
	<b>44,889</b>	<b>37,225</b>
Less: Capitalised during the year (refer note 31.5)	50	-
	<b>44,839</b>	<b>37,225</b>

## Notes Forming part of Standalone Financial Statements

### 27. Finance costs

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on debts and borrowings [refer footnote 6 (ii)]	3,753	3,526
Interest on lease liabilities	1,090	1,238
Interest Others [refer footnote 12 (iii)]	647	-
Bank charges	509	427
	<b>5,999</b>	<b>5,191</b>
Less: Capitalised during the year (refer note 31.5)	833	-
	<b>5,166</b>	<b>5,191</b>

### 28. Depreciation and amortization expense

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on tangible assets (refer note 4)	5,816	5,356
Depreciation on right of use assets (refer note 5)	1,804	1,636
Amortization of intangible assets (refer note 8)	4,044	4,329
	<b>11,664</b>	<b>11,321</b>

### 29. Other expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Outside lab investigation	1,470	1,141
Patient catering expenses	2,072	1,830
Rent	671	738
Insurance	295	531
Rates and taxes	468	415
Facility maintenance expenses	1,630	1,599
Power and fuel	2,617	2,289
Repairs and maintenance:		
- Building	280	266
- Plant and equipment	2,012	1,653
- Others	551	531
Printing and stationery	480	426
Travelling and conveyance	1,750	1,750
Communication	488	319
Legal and professional	6,413	4,306
Information technology support expense	1,071	818
Watch and ward	568	506
Directors' sitting fee	383	264
Advertisement and publicity	3,158	2,299
Loss on foreign exchange fluctuation (net)	-	24
Net loss on sale/disposal of property, plant and equipment	29	-
Equipment hiring charges	460	511
Provision for doubtful debts and advances/ bad debts/debit balance written off		
- Provision/(Write back) for doubtful debts	-	(93)
- Provision/(Write back) for doubtful advances	-	18
- Bad debts written off	-	260
- Debit balances written off	-	188
Corporate social responsibility expenses (refer note 31.15)	544	169
Miscellaneous expenses	337	248
	<b>27,747</b>	<b>23,006</b>
Less: Capitalised during the year (refer note 31.5)	34	82
	<b>27,713</b>	<b>22,924</b>



## Notes Forming part of Standalone Financial Statements

### Payment to statutory auditors (included in legal and professional fee) (excluding taxes)

As auditor:

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fee (including quarterly reviews)	152	129
Other certification services	22	6
Reimbursement of expenses	12	7
	<b>186</b>	<b>142</b>

### 30. Contingent liabilities, litigations and commitments

#### A. Contingent liabilities (to the extent not provided for)

(₹ in Lakh)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Corporate guarantee given to financial institutions / banks in respect of financial assistance availed by subsidiaries of the Company and other healthcare service providers (amount is computed based on sanction working capital limits and outstanding term loan/ LC amount payable) [refer footnote below & note to 31.20 (c)]	78,119	37,333
	Corporate guarantee given to third party under long term service agreement	20,000	-
(ii)	Claims against the Company not acknowledged as debts		
-	Civil Cases (refer footnote b below)	11,703	11,741
-	VAT cases (refer footnote c below)	249	249
-	Income taxes (refer footnote d below)	24	-

#### Notes:

- (a) Guarantees given by the Company to the lenders on behalf of subsidiaries of the Company and other healthcare service providers is not considered as prejudicial to the interest of the Company as it provides opportunities to the Company to increase the depth and width of its offering leading to growth in revenue & improvement in profitability. The Company does not expect any default by such subsidiaries of the Company and other healthcare service providers and any liability to accrue on the Company.
- (b) Claims against the Company not acknowledged as debts represent the cases that are pending with various Consumer Disputes Redressal Commissions / Courts and the management, including its legal advisers, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial positions and results of operations. In addition to this, the Company has taken Professional Indemnity Insurance Policy for claims pending against the Company to secure the Company from any financial implication in case of claims adjudicated against the Company.
- (c) The Company is contesting the demands of VAT on drugs and consumables used for treatment of patients in In-patient department and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.
- (d) The Company has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowed expenses, tax treatment of expenses claimed by the Company as deductions and such similar matters, in various years. These matters have been contested by the Company. Some of these, have been decided in favor of the Company. The Company have filed an appeal before Income Tax Appellate Tribunal (ITAT) and is currently ongoing. No provision has been made in the financial statements for the tax matters as the Company expects a favourable decision considering the prevailing favourable tax case laws and tax assessments.

## Notes Forming part of Standalone Financial Statements

- (e) There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on provident fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company is evaluating and seeking legal inputs regarding various interpretative issues. However, in absence of clarity on effective date, the Company has implemented the Supreme court (SC) Judgement in respect to PF calculation from April 1, 2019 and included all allowances for the purpose of PF contribution calculation.

#### B. Capital commitment

- (a) Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account	35,445	12,151
Less: Capital advances	8,910	7,846
<b>Balance value of contracts</b>	<b>26,535</b>	<b>4,305</b>

- (b) The Company has committed to provide financial and operational support to Max Healthcare FZ-LLC, Dubai, Max Lab Limited, ET Planner Private Limited, Eqova Healthcare Private Limited, Max-Nigeria, Starlit Medical Centre Private Limited and Max Hospitals and Allied Services Limited, subsidiaries of the Company in order to meet its future financial obligation.
- (c) For commitment towards purchase of shares of subsidiary - Eqova Healthcare Private Limited, refer to note 9(ii).

#### C. Other commitment

- The Company has no other commitments other than those in the nature of its routine business operation for purchase/sales as per the normal operating cycle of Company, obligations under other long term agreements towards medical and management services with healthcare service providers including indemnities to such healthcare service providers.
- The Company does not have any long term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses.

## Notes Forming part of Standalone Financial Statements

### 31 Other notes forming part of standalone financial statements

#### 31.01 Investment in subsidiaries Companies

The Company's investments in subsidiaries are as under:

(₹ in Lakh)

Name of the Subsidiary	Country of incorporation	Portion of ownership interest as at March 31, 2024	Portion of ownership interest as at March 31, 2023	Method used to account for the investment
<b>Subsidiaries</b>				
Max Hospitals And Allied Services Limited	India	100%	100%	At Cost
Max Lab Limited [refer footnote 9(i)]	India	100%	100%	At Cost
Eqova Healthcare Private Limited [refer footnote 9(ii)]	India	60%	26%	At Cost
Max Healthcare FZ-LLC [refer footnote 9(iii)]	UAE	100%	100%	At Cost
MHC Global Healthcare (Nigeria) Limited [refer footnote 9(iv)]	Nigeria	100%	100%	At Cost
ALPS Hospital Limited	India	100%	100%	At fair value
Hometrail Buildtech Private Limited	India	100%	100%	At fair value
Crosslay Remedies Limited [refer footnote 9(v)]	India	100%	100%	At fair value
<b>Investment in new subsidiaries acquired during the year ended March 31, 2024</b>				
Alexis Multi-Speciality Hospital Private Limited [refer footnote 9(vi)]	India	100%	100%	At Cost

#### 31.02 Gratuity

The Company has a defined benefit gratuity plan. Under gratuity plan, every employees who has completed five years or more of service gets a gratuity on cessation of employment at 15 days of last drawn basic salary for each completed year of service. The Company has funded part of the gratuity liability by taking out a policy with the Life Insurance Corporation of India.

##### Defined benefit plan

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Reconciliation of opening and closing balances of defined benefit obligation</b>		
Defined benefit obligation at the beginning of the year	2,715	2,603
Interest expense	200	160
Current service cost	443	354
Liability transferred in/(out)	54	73
Benefit paid	(405)	(381)
Remeasurement of loss/(gain) in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	51	(55)
Actuarial changes arising from changes in financial assumptions	24	(174)
Actuarial changes arising from changes in experience adjustments	197	137
<b>Defined benefit obligation at year end</b>	<b>3,279</b>	<b>2,715</b>
<b>(b) Reconciliation of opening and closing balances of fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	149	123
Contribution in plan assets	-	16
Return on plan assets	11	10
<b>Fair value on plan assets at year end</b>	<b>160</b>	<b>149</b>

## Notes Forming part of Standalone Financial Statements

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(c) Net defined benefit asset/ (liability) recognized in the balance sheet</b>		
Present value of defined benefit obligation	(3,279)	(2,715)
Fair value of plan assets [refer footnote (k)]	160	149
<b>Amount recognized in balance sheet- asset / (liability) at year end</b>	<b>(3,119)</b>	<b>(2,566)</b>

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(d) Net post-employment defined benefit expense (Recognized in the statement of profit and loss for the year)</b>		
Current service cost	443	354
Interest cost on benefit obligation	200	160
Expected return on plan assets	(11)	(8)
<b>Net post-employment defined benefit expense debited to statement of profit and loss</b>	<b>632</b>	<b>506</b>
<b>(e) Other comprehensive income</b>		
Change in demographic assumptions	51	(55)
Change in financial assumptions	24	(174)
Experience variance	197	137
Returns of plan assets	-	(2)
<b>Remeasurement (gain)/loss in other comprehensive income</b>	<b>272</b>	<b>(94)</b>
<b>(f) Broad categories of plan assets as a percentage of total assets</b>		
Insurer managed funds	100%	100%

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(g) Principal assumptions used in determining gratuity and compensated absences liability</b>		
<b>Assumption particulars</b>		
Discount rate	7.19%	7.35%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)
<b>(h) Quantitative sensitivity analysis for significant assumptions is as below:</b>		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
Discount rate		
Increase by 1%	(170)	(113)
Decrease by 1%	188	125
Salary growth rate		
Increase by 1%	185	123
Decrease by 1%	(170)	(114)
Attrition rate		
Increase by 50% of attrition rate	(170)	(141)
Decrease by 50% of attrition rate	325	268
<b>(i) Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)</b>		
Within the next 12 months (next annual reporting year)	607	576
Between 2 and 5 years	1,611	1,389
Between 6 and 10 years	1,235	976
More than 10 years	2,628	1,854
<b>Total expected payments</b>	<b>6,081</b>	<b>4,795</b>

## Notes Forming part of Standalone Financial Statements

- (j) The average duration of the defined benefit plan obligation at the end of the financial year 5 Years (March 31, 2023: 5 years).
- (k) The partial plan assets are maintained with LIC of India.
- (l) The Company expects to contribute ₹ 806 lakhs (March 31, 2023: ₹ 660 lakhs) to the plan during the next financial year.
- (m) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including demand and supply in the employment market. The above information is as certified by the actuary.
- (n) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- (o) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the financial year.

### 31.03 Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the regional PF Commissioner. The Company recognize contribution payable to provident fund scheme as an expenditure, when an employee renders related service.

### 31.04 Share based payment plans

#### A. Equity settled plans

The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") approved the grant of 67,86,904 and 88,15,709 Employee stock options under the MHIL ESOP 2020 scheme & MHIL ESOP 2022 scheme respectively to the eligible employees of the Company and its subsidiaries. These options will vest subject to requirements of the SEBI SBEB Regulations and the respective MHIL ESOPs scheme.

ESOPs granted under the MHIL ESOP 2020 scheme shall vest after 1st and 2nd year from the date of grant at exercise price of ₹ 10 per share and ESOPs granted under the MHIL ESOP 2022 scheme shall vest between 3rd to 5th year from the date of grant at exercise price of ₹ 350 per share.

The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters.

The movement in the number of stock options and the related weighted average exercise prices are given in the table below:

#### MHIL ESOP 2020 Scheme

(₹ in Lakh)

Particulars	MHIL ESOP 2020 Scheme		MHIL ESOP 2022 Scheme	
	Number of stock Options		Number of stock Options	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Outstanding at the beginning of year	12,87,484	24,40,985	80,77,834	-
Granted	-	2,45,715	6,58,003	81,57,706
Exercised	9,42,592	13,54,361	-	-
Lapsed/Forfeited	20,869	44,855	2,65,342	79,872
Outstanding at end of year	3,24,023	12,87,484	84,70,495	80,77,834
Exercisable at end of year	3,24,023	10,41,769	-	-
Weighted average exercise price (In ₹)	10	10	350	350
Weighted average remaining contractual life	0.5 - 1.5 years	1.5 - 2.5 years	3.1 - 6.5 years	4.1 - 6.1 years

Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options. The fair value of stock options granted during the year is determined using the Black Scholes Option Pricing Model with the following assumptions.

## Notes Forming part of Standalone Financial Statements

### MHIL ESOP 2022 Scheme May 16, 2023

(₹ in Lakh)

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (October'2025)	4 year vesting plan (October'2026)	5 year vesting plan (October'2027)	5 year vesting plan (Org.) (October'2027)
a. Stock Price on date of valuation (in ₹)	519.9	519.9	519.9	519.9
b. Exercise Price (in ₹)	350	350	350	350
c. Expected Volatility (Standard Dev - Annual)	37.15%	36.90%	35.45%	36.75%
d. Expected Life of the options granted	4.0	5.0	6.0	4.4
e. Expected Dividend	-	-	-	-
f. Average Risk- Free Interest Rate	7.3%	7.3%	7.4%	7.4%
g. Expected Dividend Rate	-	-	-	-

### MHIL ESOP 2022 Scheme March 18, 2024

(₹ in Lakh)

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (October'2025)	4 year vesting plan (October'2026)	5 year vesting plan (October'2027)	5 year vesting plan (Org.) (October'2027)
a. Stock Price on date of valuation (in ₹)	726.95	726.95	726.95	726.95
b. Exercise Price (in ₹)	350	350	350	350
c. Expected Volatility (Standard Dev - ₹)	31.94%	35.74%	35.54%	35.54%
d. Expected Life of the options granted	3.1	4.1	5.1	5.1
e. Expected Dividend	-	-	-	-
f. Average Risk- Free Interest Rate	6.97%	6.99%	7.0%	7.0%
g. Expected Dividend Rate	-	-	-	-

### MHIL ESOP 2022 Scheme March 18, 2024

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted		
	3 year vesting plan (March'2027)	4 year vesting plan (March'2028)	5 year vesting plan (March'2029)
a. Stock Price on date of valuation (in ₹)	726.95	726.95	726.95
b. Exercise Price (in ₹)	350	350	350
c. Expected Volatility (Standard Dev - Annual)	35.34%	35.16%	34.56%
d. Expected Life of the options granted	4.5	5.5	6.5
e. Expected Dividend	0.14%	0.14%	0.14%
f. Average Risk- Free Interest Rate	7.3%	7.3%	7.4%
g. Expected Dividend Rate	-	-	-

The Company granted stock options to the eligible employees (including employees of the subsidiary companies) under the MHIL ESOP 2020 and 2022 Scheme. In accordance with the provisions of Ind-AS and guidance note on accounting for employee share-based payments, issued by the Institute of Chartered Accountants of India for the purposes of accounting of the stock options, estimated fair value of the options determined on grant date is recognised as an expense in the statement of profit and loss on a straight-line basis over the required service period for each separately vesting portion, as 'Share-based payments to employees'. Accordingly, ₹ 3,738 lakhs (₹ 324 Lakhs pertaining to ESOP Scheme 2020 and ₹ 3,414 pertaining to ESOP Scheme 2022) has been debited to the profit and loss account to the extent relating to the employees of the Company.



## Notes Forming part of Standalone Financial Statements

The market value of shares as on the date of exercise of the options is much higher than the fair value of the stock options as on the date of grant. ESOP value to the extent of a) the difference between the fair value of the equity shares on the date of exercise and exercise price paid by the employees and b) expense already recognised in the books of account (based on fair value of the grants) is not debited to the profit and loss account of the Company in the books of account, in terms of above accounting principles.

However, basis the legal advice, total amount of ₹ 4,652 lakhs pertaining to ESOP Scheme 2020 can be claimed as deduction in the returns of income of the Company and accordingly, the Company has claimed such tax deduction in computation of income for tax purposes for the financial year 2023-24. Balance amount pertaining to vested but unexercised shares of ESOP Scheme 2020 shall be claimed as deduction, on the basis of principle mentioned in above para, in the year in which options are exercised.

₹ 3,414 lakhs (ESOP Scheme 2022) debited to profit and loss account is to be carried forward and will be claimed as deduction in the year in which options pertaining to ESOP Scheme 2022 are exercised.

**31.05** During the year Company has capitalized the following expenses to the cost of fixed asset. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company. (refer note 4,6,26,27 and 29)

(₹ in Lakh)

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
Opening Balances		15		-
<b>Add:</b>				
Salaries, wages and bonus		50		-
Interest & other finance cost		833		-
Other Expenses				
Watch & ward	34		74	
Power & fuel	-	34	8	82
<b>Total</b>		<b>932</b>		<b>82</b>
Less: Capitalized during the year in fixed assets		-		67
<b>Balance transferred to work-in-progress</b>		<b>932</b>		<b>15</b>

### 31.06 Segment reporting

The Company has only one reportable business segment as it deals mainly in providing healthcare facilities comprising of primary care clinics, secondary care hospitals/medical centres and tertiary care facilities in terms of Ind AS 108 "Operating Segment". Further, the Company operates only in one geographical segment -India.

There are no external customers from which revenue is 10% or more of Company's revenue.

### 31.07 Financial instruments

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows:

#### Financial instruments

(₹ in Lakh)

Category	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>(1) Financial assets at amortized cost</b>				
Trade receivables (current / non current)	30,117	30,117	24,313	24,313
Cash and cash equivalents	71,923	71,923	1,15,769	1,15,769
Other bank balances (current)	81	81	7,377	7,377
Loans (current / non current)	69,014	69,014	45,500	45,500
Other financial assets (current / non current)	26,100	26,100	20,424	20,424
<b>(2) Financial Liabilities at amortized cost</b>				
Borrowings (current / non current)	34,069	34,069	45,242	45,242
Lease liabilities (current / non current)	10,193	10,193	8,110	8,110
Trade payables	26,590	26,590	21,979	21,979
Other financial liabilities (non current)	14,437	14,437	13,603	13,603
<b>(3) Financial assets carried at fair value through OCI</b>				
Investments (Non current)	51	51	51	51

## Notes Forming part of Standalone Financial Statements

The Company assessed that the carrying value of all financial assets and financial liabilities approximates the fair value.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable and unobservable inputs in the model, of which the significant observable and unobservable inputs are disclosed in the table below. Management regularly assesses a range of reasonably possible alternatives for those significant observable and unobservable inputs and determines their impact on the total fair value.

The fair values of the Company's interest-bearing borrowings and other non-current financial liabilities are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the financial year. The own non-performance risk as at March 31, 2024 was assessed to be insignificant.

### 31.08 Fair value hierarchy

The fair value hierarchy is based on inputs used in valuation techniques that are either observable or unobservable and consists of three levels. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2024

(₹ in Lakh)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Trade receivables (current / non current)	30,117	-	-	-
Loans (current / non current)	69,014	-	-	-
Other financial assets (current / non current)	26,100	-	-	-
<b>Financial assets carried at fair value through OCI</b>				
Investments (Non current)	51	-	-	51
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Borrowings (current / non current)	34,069	-	-	-
Trade payables	26,590	-	-	-
Other financial liabilities (non current)	14,437	-	-	-

#### Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2023

(₹ in Lakh)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Trade receivables (current / non current)	24,313	-	-	-
Loans (current / non current)	45,500	-	-	-
Other financial assets (current / non current)	20,424	-	-	-

## Notes Forming part of Standalone Financial Statements

(₹ in Lakh)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets carried at fair value through OCI</b>				
Investments (Non current)	51	-	-	51
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Borrowings (current / non current)	45,242	-	-	-
Trade payables	21,979	-	-	-
Other financial liabilities (non current)	13,603	-	-	-

### 31.09 Financial risk management objectives and policies

The Company has instituted an overall risk management programme which seeks to minimize potential adverse effects on the Company's financial performance. The Company uses forward covers to hedge foreign currency risk exposures. Financial risk management is carried out by a corporate finance department under policies approved by the Audit Committee and Risk Management Committee from time to time. The Corporate Finance department, evaluates and hedges financial risks in close co-operation with the various stakeholders. The Audit Committee and Risk Management Committee approves principles for overall financial risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

The Company is exposed to capital risk, liquidity risk, credit risk and market risk. These risks are managed pro-actively by the senior management of the Company, duly supported by various functionaries and Committees.

#### a) Capital risk

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of the Company consists of equity and debt, which includes the borrowings disclosed in notes 17,18 and 21(i), cash and cash equivalents disclosed in note 14(ii) and equity as disclosed in the statement of financial position. The Company uses the Debt : Equity as well as Net Debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt: Equity ratio is calculated as debt divided by the Shareholder's Fund and for calculating Net Debt to EBITDA, Net Debt is divided by the Normalized EBITDA for continued and discontinued operations. Net debt is calculated as long term and short term borrowings (including current maturities) as shown in the note 17,18 and 21(i) less net cash and cash equivalents. Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization for continued and discontinued operations. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt or raise debt and review decision on distributions to the shareholders. The Debt : Equity ratio of the Company as at March 31, 2023 and March 31, 2024 stood at 0.08 and 0.06 respectively.

Note : The cash and cash equivalents is more than the debt amount. Accordingly, net debt to EBITDA ratio is indeterminable as at March 31, 2023 & March 31, 2024

The Audit and Risk Management Committee and the Senior management review the status vis a vis approved maximum limit of debt, based on lower of ratio of Debt : Equity of 2:1 and Net Debt to EBITDA ratio of 4:1.

#### b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared not only for the entities but the Group as a whole and the utilized borrowing facilities are monitored on a periodic basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Company while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment.

## Notes Forming part of Standalone Financial Statements

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2024 and March 31, 2023 based on contractual undiscounted payments:

(₹ in Lakh)

Particulars	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carrying Value as per book
<b>As at March 31, 2024</b>					
Interest bearing borrowings	2,727	16,130	8,097	26,954	26,819
Borrowings from related party	-	7,250	-	7,250	7,250
Lease liabilities	2,047	5,969	10,007	18,023	10,193
Trade payable	26,590	-	-	26,590	26,590
Other financial liabilities	14,437	-	-	14,437	14,437
<b>% to Total</b>	<b>49%</b>	<b>31%</b>	<b>19%</b>	<b>100%</b>	<b>100%</b>
<b>As at March 31, 2023</b>					
Interest bearing borrowings	2,314	15,332	12,451	30,097	29,921
Borrowings from related party	43	9,200	6,078	15,321	15,321
Lease liabilities	1,775	4,799	8,611	15,185	8,110
Trade payable	21,979	-	-	21,979	21,979
Other financial liabilities	13,603	-	-	13,603	13,603
<b>% to Total</b>	<b>41%</b>	<b>30%</b>	<b>28%</b>	<b>100%</b>	<b>100%</b>

#### c) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

#### (i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management department assesses the credit quality of the customer, taking into account its financial position, past experience and other factor. The Company provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis. Trade receivables comprise a widespread customer base and a large part of these constitutes dues from the State and Central Government bodies and institutions owned and managed by the State. Trade receivables includes amount from other healthcare service providers, with whom Company has long term agreements. A large segment of the Company's customers settle their bill in cash or using major credit cards on discharge date as far as possible. Further, a fairly large proportion of the customers are discharged post confirmation of third party administrator of the insurance companies, with whom the Company has a written contract. The Company provides for allowance for deductions based on empirical evidence whereby the receivables from various counterparties is marked down at the time of recognition of revenue. The management does not expect any significant loss from non-performance by counterparties on credit granted during the financial year under review that has not been provided for.

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired	24,513	21,946
0 to 180 days due past due date	5,000	2,126
More than 180 days due past due date	604	241
<b>Total trade receivables (refer note 10(ii) &amp; 14(i))</b>	<b>30,117</b>	<b>24,313</b>

## Notes Forming part of Standalone Financial Statements

The following table summarizes the change in provision for bad debts measured using the life time expected credit loss model:

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
At the beginning of the year	1,313	1,406
Provision during the year	121	362
Bad debts written off	(295)	(455)
<b>At the end of the year (refer note 14(i))</b>	<b>1,139</b>	<b>1,313</b>

The Company has provided the general provision in the case of trade receivables as follows [refer note 14(i)]:

Category	March 31, 2024
Corporate, TPA and International (non-Government)	Amount exceeding 365 days from transaction date after adjusting allowance for deduction created at the time revenue recognition.
Central Government, State Government, Local bodies, public Institutional and International (Government)	50% for outstanding bills between 1-2 years 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date

Category	March 31, 2023
Corporate, TPA and international (Government and non-Government)	Amount exceeding 365 days from transaction date after adjusting allowance for deduction created at the time revenue recognition.
Central Government, State Government, Local bodies and Public Institutional	50% for outstanding bills between 1-2 years 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date

The Company uses an allowance for expected disallowance to estimate initial expected credit loss for determining the realizable revenue recognition and portfolio of collectible trade receivables. Allowance for expected disallowance has been created on total trade receivable. These estimates are reviewed periodically and change in estimates are taken on prospective basis. Management has fixed a percentage for allowance for deduction for each category of its customer as given below:

(₹ in Lakh)

Category	March 31, 2024	March 31, 2023
Corporate and other	0.50%	0.50%
TPA	0.80%	0.80%
PSU	3.00%	3.00%

### (ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned by international and domestic credit rating agencies.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2024 and March 31, 2023 is the carrying amounts and the liquidity table above.

### d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2024. The analysis exclude the impact of movements in market variables on the carrying

## Notes Forming part of Standalone Financial Statements

values of gratuity and other post-retirement obligations, provisions, and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2024.

### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

#### Foreign currency risk sensitivity

Based on all other variables remaining constant, the following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates as well as the impact of foreign exchange sensitivity on the profit and loss of the Company as a result of changes in the fair value of its monetary assets and liabilities.

Unhedged foreign currency exposures recognized by the Company are as under:

(₹ in Lakh)

Currency	March 31, 2024	March 31, 2024	Increase/Decrease	Impact on profit
	Foreign Currency	Indian Rupees	In Rate	before tax
Payable in USD	29.73	2479.20	1%	24.79
Payable in AED	10.69	243.00	1%	2.43
Receivable/(Payable) in Kenyan Shilling (Net of assets & liability)	39.10	24.52	1%	0.25

(₹ in Lakh)

Currency	March 31, 2023	March 31, 2023	Increase/Decrease	Impact on profit
	Foreign Currency	Indian Rupees	In Rate	before tax
Payable in Euro	0.30	27.00	1%	0.27
Payable in USD	8.92	733.4	1%	7.33
Payable in Kenyan Shilling (Net of assets & liability)	73.20	45.36	1%	0.45

The Company has derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial instruments. The details of the outstanding foreign exchange forward contracts are as follows:

(₹ in Lakh)

Particulars	March 31, 2024	March 31, 2023
Payables in EURO	-	261

### (ii) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates. The Company's policy is to hedge part of its borrowings.

#### Interest rate Sensitivity of Borrowings

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings.

(₹ in Lakh)

Particulars	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2024	0.50%	182
March 31, 2023	0.50%	191



## Notes Forming part of Standalone Financial Statements

### (iii) Equity risk

Equity risk is "the financial risk associated with holding equity instruments of a specific company as an investment of the Company." Equity risk is often related to ownership in companies through the purchase of shares and/or stock. Although the Company is exposed to equity risk, this exposure is insignificant for the Company due to the majority of its investments being in subsidiaries.

### 31.10 Related party transactions

As per Ind AS-24, the disclosures of transactions with the related parties are given below:

#### (A) Names of related parties and description of relationship :

##### (i) Related party where control exists (irrespective of whether transactions occurred or not)

Subsidiary Companies	Relationship
1. ALPS Hospital Limited	Wholly-owned subsidiary
2. Hometrail Buildtech Private Limited	Wholly-owned subsidiary
3. Crosslay Remedies Limited	Wholly-owned subsidiary
4. MHC Global Healthcare (Nigeria) Limited	Wholly-owned subsidiary
5. Max Lab Limited	Wholly-owned subsidiary
6. Max Healthcare FZ-LLC	Wholly-owned subsidiary
7. ET Planners Private Limited	Wholly-owned step down subsidiary held through ALPS Hospital Limited
8. Max Hospitals and Allied Services Limited (formerly known as Radiant Life Care Mumbai Private Limited)	Wholly-owned subsidiary
9. Eqova Healthcare Private Limited	Subsidiary
10. Alexis Multi-Speciality Hospital Private Limited	Wholly-owned subsidiary w.e.f February 20, 2024
11. Starlit Medical Centre Private Limited	Wholly-owned step down subsidiary held through Crosslay Remedies Limited w.e.f March 4, 2024

##### (ii) Entity where Company has contractual arrangements ('Silo')

1. Dr. B.L Kapur Memorial Hospital
2. Dr. Balabhai Nanavati Hospital [through Max Hospitals And Allied Services Limited]

##### (iii) Entity / Individual having significant influence / exercising control over the Company

1. Mr. Abhay Soi

##### (iv) Entity under control of Mr. Abhay Soi or under control of Ms. Taruna Soi (spouse of Mr. Abhay Soi)

1. Radiant Life Care Private Limited ("Radiant")

##### (v) Enterprises in which directors are interested (with whom transaction has taken place last year)

1. Epimoney Private Limited

##### (vi) Entity where KMP of MHIL or his relative exercise significant influence

1. Max Healthcare Foundation

##### (vii) Directors of MHIL (with whom transaction has taken place)

1. Mr. Abhay Soi, Chairman and Managing Director
2. Mr. Kummamuri Narasimha Murthy, Independent Director
3. Mr. Mahendra Gumanmalji Lodha, Independent Director
4. Mr. Michael Thomas Neeb, Independent Director
5. Ms. Harmeen Mehta, Independent Director (ceased to be director w.e.f April 14, 2023)
6. Mr. Anil Kumar Bhatnagar, Non-Executive Director (Non- Independent Director)(w.e.f. August 31, 2022)
7. Mr. Pranav Amin, Independent Director (w.e.f. August 10, 2022)

## Notes Forming part of Standalone Financial Statements

8. Mr. Narayan K. Seshadri, Non-Executive Director (w.e.f. May 16, 2023)

9. Ms. Amrita Gangotra, Independent Director (w.e.f. August 23, 2023)

##### (viii) Key Managerial Personnel "KMPS" (with whom transactions have taken place)

1. Mr. Abhay Soi, Chairman and Managing Director
2. Mr. Yogesh Kumar Sareen, Chief Financial Officer
3. Ms. Ruchi Mahajan, Company Secretary (Ceased to be Company Secretary w.e.f November 02, 2022)
4. Mr. Dhiraj Aroraa, Company Secretary (w.e.f. February 03, 2023)

(B) Transactions during the year	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
<b>Sale of Property, Plant and Equipment</b>		
Hometrail Buildtech Private Limited	-	38
Max Lab Limited	-	10
<b>Purchase of Property, Plant and Equipment</b>		
Hometrail Buildtech Private Limited	-	0.41
Dr. B.L Kapur Memorial Hospital	-	2
<b>Investment in equity shares</b>		
Alexis Multi-Speciality Hospital Private Limited	37,175	-
Eqova Healthcare Private Limited.	6,887	-
MHC Global Healthcare (Nigeria) Limited	-	193
Max Lab Limited	-	1,500
Max Healthcare FZ-LLC	-	483
<b>Deemed Investment on account of ESOP</b>		
ALPS Hospital Limited	-	64
Hometrail Buildtech Private Limited	-	71
Crosslay Remedies Limited	-	65
Max Lab Limited	-	26
ET Planners Private Limited	-	143
Max Hospitals And Allied Services Limited	-	142
Eqova Healthcare Private Limited.	-	38
<b>ESOP granted to employee of Subsidiaries Company</b>		
ALPS Hospital Limited	161	-
Hometrail Buildtech Private Limited	161	-
Crosslay Remedies Limited	93	-
Max Lab Limited	25	-
ET Planners Private Limited	436	-
Max Hospitals And Allied Services Limited	230	-
Eqova Healthcare Private Limited.	118	-
<b>Loans and advances given</b>		
Crosslay Remedies Limited	20,000	-
Max Lab Limited	-	1,500
Max Healthcare FZ-LLC	935	204
Max Hospitals And Allied Services Limited	10,030	5,950
MHC Global Healthcare (Nigeria) Limited	166	-
<b>Repayment of loans and advances given</b>		
Max Hospitals And Allied Services Limited	3,000	-
Dr. B.L Kapur Memorial Hospital	8,000	4,000
<b>Redemption of investment in Preference Share and GIRR thereon</b>		
Hometrail Buildtech Private Limited	-	4,803
<b>Proceeds from borrowings</b>		
ALPS Hospital Limited	-	1,000
Hometrail Buildtech Private Limited	-	3,200
Crosslay Remedies Limited	-	5,000
<b>Repayment of loan and advance taken</b>		
Crosslay Remedies Limited	8,028	-

## Notes Forming part of Standalone Financial Statements

(₹ in Lakh)

Transactions during the year	As at March 31, 2024	As at March 31, 2023
<b>Employee benefit liability transferred-in</b>		
ALPS Hospital Limited	26	5
Hometrail Buildtech Private Limited	6	3
Crosslay Remedies Limited	6	2
Max Lab Limited	11	2
Dr. B.L Kapur Memorial Hospital	6	35
Dr. Balabhai Nanavati Hospital	1	25
<b>Employee benefit liability transferred-out</b>		
ALPS Hospital Limited	7	2
Alexis Multi-Speciality Hospital Private Limited	1	-
Hometrail Buildtech Private Limited	1	3
Crosslay Remedies Limited	3	1
Max Lab Limited	14	59
Dr. B.L Kapur Memorial Hospital	3	5
Dr. Balabhai Nanavati Hospital	-	0.2
Starlit Medical Centre Private Limited	1	-
<b>Security deposit received</b>		
Mr. Dhiraj Arorra	1	-
<b>Dividend income received from Subsidiary</b>		
ALPS Hospital Limited	1,200	-
Hometrail Buildtech Private Limited	3,097	-
Crosslay Remedies Limited	4,797	-
<b>Healthcare services rendered</b>		
ALPS Hospital Limited	2,571	2,286
Hometrail Buildtech Private Limited	700	648
Crosslay Remedies Limited	818	680
Max Lab Limited	4,072	4,590
Dr. B.L Kapur Memorial Hospital	7,306	6,554
Dr. Balabhai Nanavati Hospital	0.02	-
<b>Professional Healthcare Services rendered</b>		
ALPS Hospital Limited	189	188
Dr. B.L Kapur Memorial Hospital	4	-
Crosslay Remedies Limited	23	9
<b>Operation &amp; Management Fee received (Fixed)</b>		
Dr. B.L Kapur Memorial Hospital	300	300
<b>Operation &amp; Management Fee received (Variable)</b>		
Dr. B.L Kapur Memorial Hospital	8,735	-
<b>Medical Services under Company managed Employees Group Mediclaim Policy-provided</b>		
ALPS Hospital Limited	0.30	-
Max Lab Limited	2	1
<b>Interest Income on loans and advances given</b>		
Hometrail Buildtech Private Limited	-	92
Crosslay Remedies Limited	152	-
Max Lab Limited	146	3
Max Healthcare FZ-LLC	59	5
Max Hospitals And Allied Services Limited	1,520	756
MHC Global Healthcare (Nigeria) Ltd	1	-
Dr. B.L Kapur Memorial Hospital	2,500	3,314
<b>Finance Arrangement fee received</b>		
ALPS Hospital Limited	20	15
Hometrail Buildtech Private Limited	57	47
Crosslay Remedies Limited	67	61
Starlit Medical Centre Private Limited	41	-
Dr. B.L Kapur Memorial Hospital	-	23

## Notes Forming part of Standalone Financial Statements

(₹ in Lakh)

Transactions during the year	As at March 31, 2024	As at March 31, 2023
<b>Rental income from sub- leasing of property</b>		
ALPS Hospital Limited	3	3
Hometrail Buildtech Private Limited	8	7
Crosslay Remedies Limited	3	3
Max Lab Limited	43	41
Eqova Healthcare Private Limited	3	-
ET Planners Private Limited	3	3
<b>Sale of Food</b>		
ALPS Hospital Limited	162	112
<b>Sale of drugs, pharmaceuticals &amp; medical supplies</b>		
ALPS Hospital Limited	2	20
Hometrail Buildtech Private Limited	3	7
Crosslay Remedies Limited	7	31
Max Lab Limited	829	590
Dr. B.L Kapur Memorial Hospital	8	39
Dr. Balabhai Nanavati Hospital	2	38
<b>Purchase of drugs, pharmaceuticals &amp; medical supplies</b>		
ALPS Hospital Limited	2	18
Hometrail Buildtech Private Limited	0.01	1
Crosslay Remedies Limited	7	84
Max Lab Limited	2	-
Dr. B.L Kapur Memorial Hospital	5	26
Dr. Balabhai Nanavati Hospital	1	-
<b>Key management personnel remuneration (refer note 1 below)</b>		
Mr. Yogesh Kumar Sareen	451	419
Ms. Ruchi Mahajan	-	96
Mr. Dhiraj Arorra	100	17
<b>Director's remuneration (refer note 1 below)</b>		
Mr. Abhay Soi	2,956	1,400
<b>Director's sitting fee</b>		
Mr. Kummamuri Narasimha Murthy	28	22
Ms. Harmeen Mehta	-	16
Mr. Mahendra Gumanmalji Lodha	22	22
Mr. Michael Thomas Neeb	17	17
Mr. Anil Kumar Bhatnagar	17	9
Mr. Pranav Amin	13	9
Mr. Narayan K Seshadri	11	-
Ms. Amrita Gangotra	17	-
<b>Independent Director's remuneration</b>		
Mr. Kummamuri Narasimha Murthy	31	26
Ms. Harmeen Mehta	1	26
Mr. Mahendra Gumanmalji Lodha	31	26
Mr. Michael Thomas Neeb	31	26
Mr. Anil Kumar Bhatnagar	31	13
Mr. Pranav Amin	31	13
Mr. Narayan K Seshadri	27	-
Ms. Amrita Gangotra	20	-
<b>Borrowing cost</b>		
ALPS Hospital Limited	98	33
Hometrail Buildtech Private Limited	609	386
Crosslay Remedies Limited	644	442
<b>Healthcare Services received</b>		
ALPS Hospital Limited	-	-
Hometrail Buildtech Private Limited	-	15
Crosslay Remedies Limited	36	135
Dr. B.L Kapur Memorial Hospital	2	5
Dr. Balabhai Nanavati Hospital	-	-

## Notes Forming part of Standalone Financial Statements

(₹ in Lakh)

Transactions during the year	As at March 31, 2024	As at March 31, 2023
<b>Unwinding of discount of security deposit</b>		
Dr. B.L Kapur Memorial Hospital	5	4
<b>Space taken on lease rent</b>		
ALPS Hospital Limited	2	2
Hometrail Buildtech Private Limited	2	2
Crosslay Remedies Limited	52	2
Dr. B.L Kapur Memorial Hospital	2	2
Dr. Balabhai Nanavati Hospital	4	2
Radiant Life Care Private Limited	1	3
<b>Medical Services under Company managed Employees Group Mediclaim Policy-Received</b>		
ALPS Hospital Limited	24	7
Hometrail Buildtech Private Limited	7	0.40
Crosslay Remedies Limited	16	2
Dr. B.L Kapur Memorial Hospital	16	3
Dr. Balabhai Nanavati Hospital	3	0.40
<b>Reimbursement of expenses</b>		
Radiant Life Care Private Limited	0.1	0.4
Dr. Balabhai Nanavati Hospital	0.2	-
<b>CSR Contribution</b>		
Max Healthcare Foundation	187	-
<b>Legal &amp; professional fee</b>		
Max Healthcare FZ-LLC	524	70
<b>Rent expense on Medical equipment</b>		
Dr. B. L. Kapur Memorial Hospital	0.01	-
<b>Dividend paid on equity shares</b>		
Mr. Abhay Soi (KMP of MHIL)	2,308	-
Mr. Kummamuri Narasimha Murthy (Independent director in MHIL)	0.1	-
Mr. Yogesh Kumar Sareen (KMP of MHIL)	0.1	-

### Note

- (i) As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors /KMPs has not been ascertained separately and, therefore, not included in above mentioned managerial remuneration. Managerial remuneration mentioned above also do not include accrual recorded towards employee share based payments but includes benefit value on account of ESOP exercise during the reporting year.

(₹ in Lakh)

Balances at the year end	As at March 31, 2024	As at March 31, 2023
<b>Investment</b>		
ALPS Hospital Limited	19,799	19,799
Alexis Multi-Speciality Hospital Private Limited	37,175	-
Hometrail Buildtech Private Limited	40,659	40,659
Crosslay Remedies Limited	44,961	44,961
MHC Global Healthcare (Nigeria) Ltd	193	193
Max Lab Limited	2,000	2,000
Max Healthcare FZ-LLC	584	584
Max Hospitals and Allied Services Limited	33,526	33,526
Eqova Healthcare Private Limited	11,605	4,718
<b>Deemed Investment on account of ESOP</b>		
ALPS Hospital Limited	114	114
Hometrail Buildtech Private Limited	123	123
Crosslay Remedies Limited	339	339
Max Lab Limited	37	37

## Notes Forming part of Standalone Financial Statements

(₹ in Lakh)

Balances at the year end	As at March 31, 2024	As at March 31, 2023
Max Hospitals and Allied Services Limited	191	191
Eqova Healthcare Private Limited	38	38
ET Planners Private Limited	143	143
<b>Loan and advances (including interest receivable)</b>		
Crosslay Remedies Limited	20,000	-
Max Lab Limited	1,500	1,503
Max Healthcare FZ-LLC	1,211	210
Max Hospitals and Allied Services Limited	19,280	12,931
MHC Global Healthcare (Nigeria) Limited	168	-
Dr. B.L Kapur Memorial Hospital	20,856	28,856
<b>Security deposit (discounted value)</b>		
Dr. B.L Kapur Memorial Hospital	44	38
<b>Trade receivables</b>		
ALPS Hospital Limited	241	185
Hometrail Buildtech Private Limited	54	66
Crosslay Remedies Limited	187	41
Max Lab Limited	2,536	1,541
ET Planners Private Limited	-	5
Starlit Medical Centre Private Limited	44	-
Dr. B.L Kapur Memorial Hospital	602	533
Dr. Balabhai Nanavati Hospital	4	-
Epimoney Private Limited	1	-
<b>Unsecured borrowings</b>		
ALPS Hospital Limited	1,000	1,000
Hometrail Buildtech Private Limited	6,250	6,272
Crosslay Remedies Limited	-	8,049
<b>Trade payable</b>		
Crosslay Remedies Limited	59	-
Max Healthcare FZ-LLC	243	62
Dr. Balabhai Nanavati Hospital	18	-
Radiant Life Care Private Limited	-	2
Starlit Medical Centre Private Limited	1	-
Mr. Michael Thomas Neeb	4	3
Alexis Multi-Speciality Hospital Private Limited	1	-
<b>Security deposit received</b>		
Mr. Yogesh Kumar Sareen	4	4
Mr. Dhiraj Arorra	1	-

### Terms and conditions of transactions with related parties :-

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and approved by the Audit Committee.
- The income/expense from sales to and purchases from related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and interest free.
- The Company has given corporate guarantees of ₹ 77,412 lakhs (March 31, 2023 : ₹ 27,616 lakhs) on behalf of the related parties (refer note 31.20 (c))
- The above transactions with related parties are exclusive of taxes.



## Notes Forming part of Standalone Financial Statements

### 31.11 Earnings per share (EPS)

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>a) Basic earnings per share</b>		
Numerator for earnings per share		
Profit after taxation	68,726	69,431
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	97,15,66,374	97,00,63,788
Earnings per share-Basic (one equity share of ₹ 10 each)(in ₹)	<b>7.07</b>	<b>7.16</b>
<b>b) Diluted earnings per share</b>		
Numerator for earnings per share		
Profit after taxation	68,726	69,431
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	97,54,58,585	97,17,10,947
Earnings per share- Diluted (one equity share of ₹ 10/- each) (in ₹)	<b>7.05</b>	<b>7.15</b>

### 31.12 Capital management

For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company, share premium and all other equity reserves. The primary objective of the Company's capital management is to maintain an efficient capital structure and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company's policy is to keep the gearing ratio between 20% and 50%. The net debt includes borrowings and lease liabilities, less cash and cash equivalents, excluding discontinued operations.

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (Including current maturities of long term borrowings [refer note 17,18, 21(i)])	44,262	53,352
Less: Cash and cash equivalents [refer note 14(ii)]	(71,923)	(1,15,769)
<b>Net debt (a)</b>	<b>(27,661)</b>	<b>(62,417)</b>
Equity (refer note 16)	7,68,076	7,04,211
<b>Total capital (b)</b>	<b>7,68,076</b>	<b>7,04,211</b>
<b>Gearing ratio (Net Debt/Equity)*</b>	<b>(3.60%)</b>	<b>(8.86%)</b>
<b>Gearing ratio (Total Debt/Equity)</b>	<b>5.76%</b>	<b>7.58%</b>

Note:- Cash and cash equivalent includes bank deposits which are highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value, and accordingly ₹ 9,681 lakhs has been reclassified as cash and cash equivalent for the previous year.

\* The gearing ratio is negative as cash & cash equivalents is more than the debt amount.

### 31.13 Ratio

S.no	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance (where more than 25%)
1.	Current Ratio	Current assets	Current liabilities	2.01	3.26	(38.40%)	Change in ratio due to deployment of cash and cash equivalent for acquisitions during the year

## Notes Forming part of Standalone Financial Statements

S.no	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance (where more than 25%)
2.	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.06	0.08	(23.94%)	N.A.
3.	Debt Service Coverage Ratio	Earnings available for debt service	Total debt service	11.51	9.41	22.25%	N.A.
4.	Return on Equity Ratio	Net profit/(loss) after tax	Average Shareholder's equity	9.34	10.40	(10.22%)	N.A.
5.	Inventory turnover ratio	Cost of Good Sold	Average Inventory	14.71	12.79	15.02%	N.A.
6.	Trade Receivables turnover ratio	Net Credit Sales	Average trade receivables	5.49	3.41	61.08%	Increase due to improvement in operating performance of the Company
7.	Trade payables turnover ratio	Net Credit Purchases*	Average Trade Payables	5.20	5.30	(1.92%)	N.A.
8.	Net capital turnover ratio	Revenue from operations	Average working capital	3.10	2.71	14.66%	N.A.
9.	Net profit ratio	Net Profit/(loss) after tax	Total revenue	29.35	36.45	(19.48%)	N.A.
10.	Return on Capital employed	Net profit/(loss) before Interest and tax	Capital employed**	15.05	10.98	37.02%	Improved due to improvement in operating performance of the Company
11.	Return on investment	Not possible as the Company does not have any investment in marketable securities.					

\* Net Credit Purchases comprises of Cost of good sold, Professional and consultancy fee & other expense

\*\*Capital employed = Tangible net worth\*\*\* + Total debt + Deferred tax liability

\*\*\*Tangible net worth = Total assets - Total liabilities - Intangible assets

### 31.14 Impairment assessment of recoverable amounts from healthcare service providers

#### (a) Impairment assessment of recoverable amounts from other healthcare service providers with whom the Company has long term medical service agreement

The Company has amount receivable amounting to ₹ 43,483 lakhs (March 31, 2023 : ₹ 39,975 lakhs) from other healthcare service providers, i.e., Devki Devi Foundation, Balaji Medical and Diagnostic Research Centre and Gujarmal Modi Hospital & Research Centre for Medical Sciences with whom the Company have long term medical services and pathology service agreement ('Service Agreements'). Amounts recoverable include the following:

- Trade receivable aggregating to ₹ 9,656 lakhs (March 31, 2023 : ₹ 10,284 lakhs) as non-current [Refer note 10(ii)] and ₹ 3,398 lakhs (March 31, 2023 : ₹ 3,181 lakhs) as current trade receivable for amounts due against Service agreements.
- an amount of ₹ 17,853 lakhs (March 31, 2023 : ₹ 17,853 lakhs) as security and performance deposit as per the terms of Service Agreement. In addition, an amount of ₹ 6,000 lakhs (March 31, 2023 : ₹ 2,000 lakhs) has been advanced as loan.
- ₹ 6,576 lakhs (March 31, 2023 : ₹ 6,657 lakhs) as prepaid expenses, difference between present value and security and performance deposit given.

## Notes Forming part of Standalone Financial Statements

The recovery of these balances depends on the future cash flows and earning capacity of these healthcare service providers. Management has carried out an assessment and have concluded that the amounts are fully recoverable and no impairment in the value of the amount is necessitated.

### (b) Impairment assessment of recoverable amounts from controlled entity ('Silo') with whom the Company has long term Operation and Management Agreement

The Company has amount receivable amounting to ₹ 21,502 lakhs (March 31, 2023 : ₹ 29,427 lakhs) from Dr. B L Kapur Memorial Hospital ('the Hospital') with whom the Company has long term Operation and Management ('O&M') Agreement. Under terms of O&M agreement, the Company is eligible for fixed and variable management fees from the Hospital for managing the hospital activities as per terms of the agreement. Amounts recoverable include the following:

- Loan aggregating to ₹ 20,856 lakhs (March 31, 2023 : ₹ 28,856 lakhs)[Refer note 10(iii)] carrying interest @ 10.25% repayable on quarterly basis as per agreement till the entire outstanding loan is repaid.
- Trade receivables aggregating to ₹ 602 lakhs (March 31, 2023 : ₹ 533 lakhs) towards management and other services.
- Unbilled revenue aggregating to ₹ 3,479 lakhs (March 31, 2023 : Nil) towards variable management and operation fee.
- ₹ 44 lakhs (March 31, 2023 : ₹ 38 lakhs) as prepaid expenses, difference between present value and security and performance deposit given.

Management has carried out an assessment and have concluded that the amounts are fully recoverable and no impairment in the value of the amount is necessitated.

**31.15** As per the provision of section 135(5) of the Companies Act, 2013 the Company has to incur at least 2% of average net profit of the preceding three financial years toward corporate social responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activity as per schedule VII of the Companies Act, 2013. The Company has contributed a sum of ₹ 544 lakhs (March 31, 2023: 169 lakhs) to healthcare trust hospital towards the treatment of economic weaker section patient and debited the same to the statement of profit and loss.

#### Details of CSR expenditure:

(₹ in Lakh)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Details of CSR expenditure :		
(a) Gross amount required to be spent by the Company during the year	543	167
(b) Amount spent during the year	544	169

(₹ in Lakh)

	Paid in cash		Yet to be paid in cash	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purpose other than (i) above	544	169	-	-
	544	169		
(iii) Nature of CSR activities	Skill training, Medical Scholarship & Scholarship advertisement, Medical education, Infrastructure for school, Foot sewing Machines with motor & accessories, Medical furniture, equipments & medicines, rejuvenation of water bodies, Nutritional Support for TB patients, Cancer screening.	Nutritional Support for TB patients, Screening of school students for physical & mental wellbeing, Application of Integrated Natural treatment system, Bus for Police Foundation, to support charitable health care to the deprived, tribal, pilgrims and needy people of the State of Uttarakhand		

## Notes Forming part of Standalone Financial Statements

**31.16** The Company does not have any transactions with struck off Companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

**31.17** The Board of Directors of ALPS Hospital Limited ("ALPS"/"Transferor") and Max Hospitals and Allied Services Limited ("MHASL"/"Transferee") (formerly known as Radiant Life Care Mumbai Private Limited) at their respective meetings held on May 16, 2022 approved the Scheme of Amalgamation (hereinafter referred to as 'Scheme') under the provision of Sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder, for the merger of ALPS with MHASL. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws (including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench).

**31.18** Pursuant to the amendment in the schedule III, the figures for the previous year have been regrouped/ reclassified, wherever necessary, to correspond with the current year end classification/ disclosure.

### 31.19 Business combination

The Company had acquired 100% shares in Saket City Hospitals Limited ('SCHL') over a period of time, at a cost of ₹ 86,811 lakhs and SCHL became a wholly owned subsidiary of the Company with effect from March 15, 2021. The investment in SCHL was fair valued under IND AS 103 in the books of the Company upon a business combination transaction on June 1, 2020 at ₹ 111,864 lakhs.

During the year ended March 31, 2023, the Board of SCHL and shareholder (the Company) approved voluntary liquidation of SCHL under Section 59 of Insolvency and Bankruptcy Code, 2016 in order to consolidate the operations of SCHL with that of the Company to unleash operational efficiencies and other synergies. On August 31, 2022, the liquidator of SCHL appointed by the Company distributed the entire business undertaking of SCHL to the Company on a going concern basis, with effect from close of business hours on August 31, 2022.

During the year ended March 31, 2024, National Company Law Tribunal ("NCLT") ordered dissolution of SCHL and directed the liquidator to file the order with Registrar of Companies and Insolvency and Bankruptcy Board of India. Accordingly, SCHL stands "Dissolved" under section 59(8) of the Insolvency and Bankruptcy Code, 2016.

#### Accounting impact of the voluntary liquidation

The said distribution of business undertaking was accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103 'Business combinations of entities under common control'.

## Notes Forming part of Standalone Financial Statements

### 31.20 Disclosure required under Section 186 (4) of the Companies Act 2013

#### (a) Loans given

(i) Loans and advances to related parties [refer note 10(iii) & 14(iv)]

S. No.	Name of the recipient entity	Relationship	Opening balance	Loan repaid	Outstanding balance	Maximum balance outstanding during the year	Purpose
1.	Max Lab Limited	Wholly-owned subsidiary	1,500	-	1,500	1,500	For general corporate business purpose, capital expenditure and expansion of Max Lab Limited
2.	Max Hospitals and Allied Services Limited	Wholly-owned subsidiary	12,250	3,000	19,280	19,280	For general corporate business purpose, capital expenditure and expansion of Dr. Balabhai Nanavati Hospital
3.	Max Healthcare FZ-LLC	Wholly-owned subsidiary	205	-	1,146	1,146	For business operations, repayment of debts and other general corporate purpose
4.	Dr. B.L Kapur Memorial Hospital	Entity where Company has contractual arrangements (Silo)	28,856	8,000	20,856	28,856	For business operations, repayment of debts and other general corporate purpose
5.	MHC Global Healthcare (Nigeria) Limited	Wholly-owned subsidiary	-	-	167	167	For application money towards share capital to be used in operations of subsidiary
6.	Crosslay Remedies Limited	Wholly-owned subsidiary	-	-	20,000	20,000	For Financial assistance to Crosslay for acquisition of Starlit Medical Centre Private Limited
	<b>Total</b>		<b>42,811</b>	<b>31,138</b>	<b>11,000</b>	<b>62,949</b>	

(ii) Loans and advances to healthcare services providers [refer note 10(iii)]

S. No.	Name of the recipient entity	Opening balance	Loan given	Loan repaid	Outstanding balance	Purpose
1.	Gujjarmal Modi Hospital & Research Centre for Medical Sciences	2,000	4,000	-	6,000	For general business purpose, repayment of loans and Capital expenditure.
	<b>Total</b>	<b>2,000</b>	<b>4,000</b>	<b>-</b>	<b>6,000</b>	

## Notes Forming part of Standalone Financial Statements

#### (b) Investments made/redeemed

(i) Particulars of investments made in equity shares (refer note 9):

S. No.	Name of the investee	Opening balance	Investment made	Investment redeemed	Outstanding balance	Purpose
	<b>Investment in subsidiary companies (refer note 9)</b>					
1.	ALPS Hospital Limited	19,799	-	-	19,799	For business operations, repayment of debts and other general corporate purpose
2.	Hometrail Buildtech Private Limited	40,659	-	-	40,659	For business operations, repayment of debts and other general corporate purpose
3.	Crosslay Remedies Limited	44,961	-	-	44,961	For business operations, repayment of debts and other general corporate purpose
4.	Max Hospitals and Allied Services Limited	33,526	-	-	33,526	For business operations, repayment of debts and other general corporate purpose
5.	Max Lab Limited	2,000	-	-	2,000	For business operations, repayment of debts and other general corporate purpose
6.	Max Healthcare FZ-LLC	584	-	-	584	For business operations, repayment of debts and other general corporate purpose
7.	Eqova Healthcare Private Limited	4,718	6,887	-	11,605	For business operations, repayment of debts and other general corporate purpose
8.	MHC Global Healthcare (Nigeria) Limited	193	-	-	193	For business operations, repayment of debts and other general corporate purpose
9.	Alexis Multi-Speciality Hospital Private Limited	-	37,175	-	37,175	For acquisition of shares from earstwhile shareholder.
	<b>Investment in other Company [refer note 10(i)]</b>					
1.	Sandhya Hydro Power Projects Balargha Private Limited	51	-	-	51	For business operations purpose
	<b>Total</b>	<b>1,46,491</b>	<b>44,062</b>	<b>-</b>	<b>1,90,553</b>	



## Notes Forming part of Standalone Financial Statements

### (c) Guarantees given (refer note 30 A) :

(i) on behalf of related parties

(₹ in Lakh)						
S. No.	Name of borrowing legal entity on behalf which guarantee provided by the Company	Opening* balance	Guarantee* given	Guarantee* discharged	Outstanding* balance	Purpose
1.	Hometrail Buildtech Private Limited	4,798	599	2,026	3,371	For refinancing of existing loans, Business Operation and Capex letter of credit
2.	Hometrail Buildtech Private Limited	4,421	87	674	3,834	For refinancing of existing loans, Business Operation
3.	ALPS Hospital Limited	2,640	-	-	2,640	Extend ICD's (Interest bearing inter-corporate deposits) to Gujarmal Modi Hospital & Research Centre (GMHRC, Society that runs Max Smart Saket Hospital).
4.	Crosslay Remedies Limited	10,757	1,185	4,375	7,567	For refinancing of the existing debt and facility related expenses and for fresh Capex, Purchase medical equipment and Business operations.
5.	Starlit Medical Centre Pvt. Ltd.	-	60,000	-	60,000	For purchase of business.
6.	Muthoot Hospitals Pvt. Ltd.	-	20,000	-	20,000	For refinancing of existing loans.
7.	Dr. B.L Kapur Memorial Hospital	5,000	-	5,000	-	Cash Credit Limit for Working Capital requirement
	<b>Total</b>	<b>27,616</b>	<b>81,871</b>	<b>12,075</b>	<b>97,412</b>	

(ii) on behalf of other healthcare service providers

(₹ in Lakh)						
S. No.	Name of borrowing legal entity on behalf which guarantee provided by the Company	Opening* balance	Guarantee* given	Guarantee* discharged	Outstanding* balance	Purpose
1.	Devki Devi Foundation	5,293	-	5,293	-	For refinancing of existing loans
2.	Devki Devi Foundation	1,322	-	1,322	-	For refinancing of existing loans
3.	Devki Devi Foundation	3,102	-	2,395	707	For business operations, repayment of debts and other general corporate purpose
	<b>Total</b>	<b>9,717</b>	<b>-</b>	<b>9,010</b>	<b>707</b>	

\* Amount is computed based on Sanction Working Capital limits and outstanding Term Loan/ LC amount payable as on March 31, 2024.

## Notes Forming part of Standalone Financial Statements

**Note : The Company has provided loans or advances in the nature of loans, guarantee and security during the year; details of which are as follows**

S. No.	Particulars	Loans and advances in nature of loan	Guarantees (refer footnote)	Security (refer footnote)	Remarks
A.	Aggregate amount granted / provided during the year:				
-	Subsidiaries	31,138	61,871	-	
-	Others	4,000	20,000	-	
B.	Balance outstanding as at balance sheet date in respect of above cases:				
-	Subsidiaries	42,093	77,412	-	
-	Others	26,856	20,707	-	

### Note

Guarantee amount is computed based on Sanction Working Capital limits and outstanding term loan/ LC amount payable as on March 31, 2024.

Further, for outstanding balance of loans/working capital aggregating to ₹ Nil lakhs (March 31, 2023: 5,937 lakhs), obtained by the two subsidiaries, the Company has given security of its investment held in those subsidiaries in addition to corporate guarantees. Also, refer footnote 9(xii).

### 31.21 Disclosure under Rule 11(e) of the Companies (Audit & Auditors) Rule, 2014

Year ended March 31, 2024

S. No.	Name of the investor	Date	Amount	Nature of Fund	Name of Intermediary Company	Relationship
1.	Max Healthcare Institute Limited	May 2, 2023	680			
		August 18, 2023	3,000	Loan	Max Hospitals and Allied Services Limited	Wholly-owned subsidiary
		October 16, 2023	1,000			
		November 2, 2023	5,350			
		March 1, 2024	7,500	Loan	Crosslay Remedies Limited	Wholly-owned subsidiary
		March 5, 2024	12,500			

## Notes Forming part of Standalone Financial Statements

		(₹ in Lakh)				
S. No.	Name of Intermediary Company	Date	Amount	Nature of Fund	Ultimate Beneficiaries	Relationship
1.	Max Hospitals and Allied Services Limited	August 18, 2023	2,950	Loan	Dr. Balabhai Nanavati Hospital	Entity where Company has contractual arrangements ("Silo")
		August 19, 2023	2,630			
		August 21, 2023	2,715			
		August 22, 2023	2,602			
		August 23, 2023	1,753			
		October 16, 2023	1,000			
		October 31, 2023	1,000			
		November 2, 2023	5,350			
		March 5, 2024	12,000			
		March 6, 2024	8,000			
2.	Crosslay Remedies Limited			Investment	Starlit Medical Centre Private Limited	Wholly-owned step down subsidiary held through Crosslay Remedies Limited

### Year ended March 31, 2023

		(₹ in Lakh)				
S. No.	Name of the investor	Date	Amount	Nature of Fund	Name of Intermediary Company	Relationship
1.	Max Healthcare Institute Limited	August 27, 2021	5,000	Investment	Alps Hospital Limited	Wholly-owned subsidiary

		(₹ in Lakh)				
S. No.	Name of the investor	Date	Amount	Nature of Fund	Name of Intermediary Company	Relationship
1.	Alps Hospital Limited (ALPS)	August 27, 2021	5,000	Investment	ET Planners Private Limited	Wholly-owned subsidiary

### Notes:

Other than as disclosed above, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Notes Forming part of Standalone Financial Statements

**31.22** No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**31.23** The Company was not required to transfer any amount to Investor Education and Protection Fund during the year.

**31.24** Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not accepted any deposit or amount which are deemed to be deposits.
- The Company has not entered into any non cash transaction with its directors or person connected with its directors.
- The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**31.25** The figures have been rounded off to the nearest lakhs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-.

**31.26** Note No.1 to 31 form integral part of the standalone financial statements.

**For and on behalf of the Board of Directors of  
MAX HEALTHCARE INSTITUTE LIMITED**

**ABHAY SOI**

Chairman and Managing Director  
DIN:00203597

Mumbai, India  
May 22, 2024

**YOGESH KUMAR SAREEN**

(Chief Financial Officer)  
ICAI Membership Number: 087383

New Delhi, India  
May 22, 2024

**DHIRAJ ARORAA**

Company Secretary

Mumbai, India  
May 22, 2024

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint ventures

Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13
Name of the Subsidiary Company	ALPS Hospital Limited (ALPS)	Hometrail Buildtech Private Limited	Crosslay Remedies Limited	Max Hospitals and Allied Services Ltd. (formerly Radiant Life Care Mumbai Private Limited)	Max Lab Limited	Max Healthcare FZ-LLC	MHC Global Healthcare(Nigeria) Limited	Eqova Healthcare Private Limited	ET Planners Private Limited (Step Down Subsidiary Through ALPS)	Alexis Multi-Specialty Hospital Private Limited	Starlit Medical Centre Private Limited	Dr. Balabhai Nanavati Hospital	Dr. B.L. Kapur Memorial Hospital
1. Date since when subsidiary was acquired	April 6, 2006	Said subsidiary was not acquired, but incorporated by MHL on April 21, 2008	July 10, 2015	June 1, 2020 (refer note 4)	Said subsidiary was not acquired, but incorporated by MHL on June 2, 2021	Said subsidiary was not acquired, but incorporated by MHL on July 12, 2024	Said subsidiary was not acquired, but incorporated by MHL on May 20, 2019	February 10, 2022	August 27, 2021	February 9, 2024	March 4, 2024	June 1, 2020 (refer note 4)	June 1, 2020 (refer note 4)
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company
3. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N/A	N/A	N/A	N/A	N/A	Reporting currency- UAE Dirham (AED) Exchange rate as at March 31, 2024 : 2.271	Reporting currency- Nigerian Naira (NGN) Exchange rate as on March 31, 2024 : 0.06	Reporting currency- Nigerian Naira (NGN) Exchange rate as on March 31, 2024 : 0.06	N/A	N/A	N/A	N/A	N/A
4. Share capital	356	5,094	14,319	8,932	2,000	584	193	10	1	22,947	3,100	-	-
5. Reserves & surplus (Other equity)	19,578	2,605	42,225	8,463	(4,706)	(900)	(133)	(675)	214	(9,834)	298	(13,365)	25,212
6. Total assets	23,715	50,089	1,02,561	38,274	3,672	2,096	242	1,942	3,500	19,617	95,052	65,769	77,393
7. Total liabilities	8,781	17,390	46,017	20,879	6,378	2,412	182	2,507	3,285	6,504	91,654	79,134	52,181
8. Investments (refer note 1)	-	-	126	-	-	-	-	-	-	35	-	-	-
9. Turnover	30,835	47,881	79,739	1,919	13,154	3,047	-	23	33	15,268	1,402	54,378	1,07866
10. Profit/(loss) before taxation	8,251	14,739	27,451	58	35	(373)	(27)	(334)	(622)	(378)	(1913)	4,943	5,150
11. Profit/(loss) after taxation	1,882	3,636	6,807	(1,095)	-	-	-	-	-	(85)	219	-	-
12. Provision for taxation	6,368	11,081	20,616	1,153	25	(375)	(77)	(334)	(622)	(318)	(2102)	4,646	5,111
13. Profit/(loss) after taxation (After OCI)	1,200	3,097	4,797	1,153	25	(375)	(77)	(334)	(622)	(318)	(2102)	4,646	5,111
14. Proposed dividend*	Equity - 100%	Equity-100%	Equity-100%	Equity-100%	Equity-100%	Equity-100%	Equity-100%	Equity-60% and option right for 40% shares	Equity-100%	Equity-100%	Equity-100%	Controlled by way of Contractual arrangement	Controlled by way of Contractual arrangement
15. % of shareholding/ Nature of control	Equity - 100%	Equity-100%	Equity-100%	Equity-100%	Equity-100%	Equity-100%	Equity-100%	Equity-60% and option right for 40% shares	Equity-100%	Equity-100%	Equity-100%	Controlled by way of Contractual arrangement	Controlled by way of Contractual arrangement

#### Notes:

- Investments excludes investments in subsidiaries.
- Subsidiaries which are yet to commence operations: N/A
- Since the Company holds right to appoint majority of Directors on the Board of Eqova Healthcare Private Limited ("Eqova") by virtue of share purchase agreement dated February 10, 2022, Eqova has been shown as subsidiary.
- Reserve and surplus (other equity) include other comprehensive income and security premium.
- Names of subsidiaries which have been liquidated or sold during the year: N/A
- Includes dividend paid during the year
- Figure taken from sign financial

#### For and on behalf of the Board of Directors of

Max Healthcare Institute Limited

Sd/-

**ABHAY SOI**

Chairman and Managing Director

DIN:00203597

Mumbai, India

May 22, 2024

Sd/-

**YOGESH KUMAR SAREEN**

Chief Financial Officer

New Delhi, India

May 22, 2024

Sd/-

**DHIRAJ AROPARA**

Company Secretary

Mumbai, India

May 22, 2024

# Consolidated Financial Statements



## Independent Auditor's Report

To the members of

**Max Healthcare Institute Limited**

### Report on the audit of the consolidated financial statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Max Healthcare Institute Limited** ("the Parent"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Parent has control (the Parent, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian

Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<b>Business Combination</b>  During the year ended March 31, 2024, the Group made two acquisitions totalling ₹ 56,953 Lakhs as detailed in Note 36.17 and 36.18 to the consolidated financial statements.  The Group accounted for the above acquisitions under the acquisition method of accounting for business combinations in accordance with Ind AS 103 Business Combinations. The assets and liabilities acquired were recognized at fair value at the date of acquisition. Goodwill was recognized as the remaining portion of the purchase price that was not allocated to the acquired assets and liabilities as part of the purchase price allocation	<b>Principal audit procedures performed</b>  With respect to the accounting for these business combinations, we: <ul style="list-style-type: none"><li>Obtained an understanding of these transactions including management process and tested the Design, Implementation and Operating effectiveness of controls over Purchase Price Allocation (PPA) performed by the management in consultation with external fair valuation specialist (Management expert) and internal controls relating to accounting for the business combination.</li><li>Assessed the competence, capabilities and objectivity of the management expert engaged by the Company and obtained understanding of the work of the management experts by reviewing the valuation reports.</li></ul>

Sr. No.	Key Audit Matter	Auditor's Response
	Identification and valuation of assets and liabilities as at the respective acquisition date has been performed by the management as part of the Purchase Price Allocation (PPA) in consultation with external fair value specialists (management expert).  The accounting for the above business combinations have been considered to be key audit matter for current year audit as same involved significant judgments and assumptions as part of estimation and allocation of fair value of asset and liabilities recognized as part of the acquisition of respective entities.	<ul style="list-style-type: none"><li>Read minutes of board meetings approving the acquisition.</li><li>With the assistance of our fair value specialist, evaluated the appropriateness of the valuation methodology and reasonableness of the key valuation assumptions used by management and tested mathematical accuracy of the calculations used in the PPA.</li><li>Evaluated the appropriateness of the accounting and disclosures in the financial statements in compliance with the Indian accounting standards.</li></ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and

consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The Board of Directors of the Parent in respect of itself and the deemed separate entities, that is 'Silos', and the respective Board of Directors of the subsidiary companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent in respect of itself and the deemed separate entities, that is 'Silos', and the respective Board of Directors of the subsidiary companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which

have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

We did not audit the financial statements of 4 subsidiaries and 1 step down subsidiary whose financial statements reflect total assets (before consolidation adjustment) of ₹ 118,949 lakhs as at March 31, 2024, total revenues (before consolidation adjustment) of ₹ 6,976 lakhs and net cash outflows of ₹ 1,674 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Of the above entities, two subsidiary companies are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in

their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the conversion adjustments prepared by the management of the Company.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified

as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) The modification/s relating to the maintenance of accounts and other matters connected therewith, is/ are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 35A to the consolidated financial statements.
    - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts- Refer Note 35C (ii) to the consolidated financial statements.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies incorporated in India- Refer Note 36.21 to the consolidated financial statements.
    - iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to

the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in the note 36.22 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in the note 36.23 to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii)

of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 36.24 to the consolidated financial statements, the Board of Directors of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent Company and such subsidiaries at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except:

a) In respect of Parent Company and 6 subsidiaries, for the primary accounting software and another software for maintenance of hospital related revenue records, audit trail was not enabled at the database level to log any direct data changes

b) In respect of Parent Company and 6 subsidiaries, accounting software for maintenance of diagnostic related revenue records for the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility.

c) In respect of 2 subsidiaries audited by other auditors, accounting software for the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility.

d) In respect of 1 subsidiary audited by other auditor, software for maintenance of hospital related revenue records did not have a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Sr. No.	Name of Entity	CIN	Subsidiary	Clause number of the CARO report which is unfavorable or qualified or adverse
1	ET Planners Private Limited	U74999DL2017PTC324142	Step- downSubsidiary	3(xvii)
2	Eqova Healthcare Private Limited	U85300DL2021PTC377462	Subsidiary	3(xvii)
3	Starlit Medical Centre Private Limited	U86100UP2023PTC188097	Step- downSubsidiary	3(xvii)

Place: New Delhi  
Date: May 22, 2024

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

**RASHIM TANDON**  
Partner  
(Membership No. 95540)  
(UDIN: 24095540BKFHPT1732)



## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Max Healthcare Institute Limited (hereinafter referred to as “Parent”) and its subsidiary companies (the Parent and its subsidiaries together referred to “the Group”).

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on “the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

### Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm’s Registration No. 015125N)

**RASHIM TANDON**

Partner

(Membership No. 95540)

(UDIN: 24095540BKFHPT1732)

Place: New Delhi

Date: May 22, 2024

## Consolidated Balance Sheet

As at March 31, 2024

(₹ in lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	2,57,820	1,82,922
Right-of-use assets	5	66,763	18,986
Capital work-in-progress	6	44,525	20,655
Investment property	7	6,303	-
Goodwill	8	2,95,247	2,45,466
Other intangible assets	9	2,52,236	2,56,496
Intangible assets under development	10	10,779	4,588
<b>Financial assets</b>			
(i) Investments	11	212	51
(ii) Trade receivables	11	9,656	10,284
(iii) Loans	11	13,845	13,845
(iv) Other financial assets	11	23,014	20,603
Income tax assets (net)	12	12,524	9,572
Other assets	13	36,452	32,410
<b>Total non-current assets</b>		<b>10,29,376</b>	<b>8,15,878</b>
<b>Current assets</b>			
Inventories	14	7,984	7,623
<b>Financial assets</b>			
(i) Trade receivables	15	46,269	33,612
(ii) Cash and cash equivalents	15	97,984	1,37,433
(iii) Bank balances other than (ii) above	15	11,943	9,374
(iv) Other financial assets	15	4,134	3,054
Income tax assets (net)	16	392	1,578
Other assets	17	1,912	1,633
<b>Total current assets</b>		<b>1,70,618</b>	<b>1,94,307</b>
<b>TOTAL ASSETS</b>		<b>11,99,994</b>	<b>10,10,185</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	97,191	97,092
Other equity	19	7,43,623	6,43,867
<b>Total equity</b>		<b>8,40,814</b>	<b>7,40,959</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	20	1,06,083	49,658
(ii) Lease liabilities	21	12,764	10,788
(iii) Other financial liabilities	22	34,005	31,957
Provisions	23	7,547	6,048
Deferred tax liabilities (net)	28	51,485	43,713
Other liabilities	24	22,425	22,505
<b>Total non-current liabilities</b>		<b>2,34,309</b>	<b>1,64,669</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	20	8,879	6,824
(ii) Lease liabilities	25(i)	2,169	1,626
(iii) Trade payables	25(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		552	386
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		67,195	53,960
(iv) Other financial liabilities	25(iii)	28,160	28,456
Other liabilities	26	11,801	8,468
Provisions	27	6,115	4,837
<b>Total current liabilities</b>		<b>1,24,871</b>	<b>1,04,557</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,99,994</b>	<b>10,10,185</b>

The accompanying notes are integral part of these consolidated financial statements

1 - 36

As per our report of even date attached

For DELOITTE HASKINS &amp; SELLS

Chartered Accountants

Firm's Registration No. 015125N

RASHIM TANDON

Partner

Membership No: 95540

New Delhi, India  
May 22, 2024For and on behalf of the Board of Directors of  
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI

Chairman and Managing Director  
DIN:00203597Mumbai, India  
May 22, 2024

YOGESH KUMAR SAREEN

Chief Financial Officer

New Delhi, India  
May 22, 2024

DHIRAJ ARORAA

Company Secretary

Mumbai, India  
May 22, 2024

## Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in lakhs, except equity share and per equity share data)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>I Income</b>			
II Revenue from operations	29	5,40,602	4,56,260
III Other income	30	17,807	13,924
<b>Total income (II+III)</b>		<b>5,58,409</b>	<b>4,70,184</b>
<b>IV Expenses</b>			
Purchase of drugs, consumables and implants		1,11,904	93,688
Change in inventories of drugs, consumables and implants		(52)	(1,487)
Employee benefit expenses	31	93,440	80,935
Professional and consultancy fee		1,11,689	98,631
Finance costs	32	5,989	8,386
Depreciation and amortization expense	33	24,498	23,219
Other expenses	34	74,409	60,440
<b>Total expenses</b>		<b>4,21,877</b>	<b>3,63,812</b>
<b>V Profit before tax (I-IV)</b>		<b>1,36,532</b>	<b>1,06,372</b>
<b>VI Tax expense</b>			
Current tax	28	27,125	20,478
Deferred tax charge/(credit)	28	3,643	(24,457)
<b>Total tax expenses</b>		<b>30,768</b>	<b>(3,979)</b>
<b>VII Profit for the year (V-VI)</b>		<b>1,05,764</b>	<b>1,10,351</b>
<b>VIII Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement loss on post-employment defined benefit plans	36.01 & 36.02	(676)	(9)
Income tax effect on above		83	(29)
<b>Items that will be reclassified to profit or loss</b>			
Exchange differences on translation of foreign operation		(52)	(10)
<b>Total other comprehensive income for the year, net of taxes</b>		<b>(645)</b>	<b>(48)</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>1,05,119</b>	<b>1,10,303</b>
<b>X Earnings per equity share (Equity shares of par value ₹ 10 each)</b>			
Basic (₹)	36.11	10.89	11.38
Diluted (₹)		10.84	11.36

The accompanying notes are integral part of these consolidated financial statements

1 - 36

As per our report of even date attached

For DELOITTE HASKINS &amp; SELLS

Chartered Accountants

(Firm's Registration No. 015125N)

RASHIM TANDON

Partner

Membership No: 95540

New Delhi, India  
May 22, 2024

For and on behalf of the Board of Directors of

MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI

Chairman and Managing Director  
DIN:00203597Mumbai, India  
May 22, 2024

YOGESH KUMAR SAREEN

Chief Financial Officer

New Delhi, India  
May 22, 2024

DHIRAJ ARORAA

Company Secretary

Mumbai, India  
May 22, 2024

## Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

### A) EQUITY SHARE CAPITAL

Particulars	Numbers	(₹ in lakhs)
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>		
<b>As at April 1, 2022</b>	<b>96,96,13,455</b>	<b>96,961</b>
Add: Shares issued on exercise of employee stock options (Refer note 18)	13,09,370	131
<b>As at March 31, 2023</b>	<b>97,09,22,825</b>	<b>97,092</b>
Add: Shares issued on exercise of employee stock options (Refer note 18)	9,89,583	99
<b>As at March 31, 2024</b>	<b>97,19,12,408</b>	<b>97,191</b>

### B) OTHER EQUITY

(₹ in lakhs)

Particulars	Share Application Money pending for allotment (Refer Note 19)	Reserves and surplus			Other comprehensive income		Total other equity
		Securities premium (Refer note 19)	Share options outstanding account (Refer note 19)	Retained earnings (Refer note 19)	Post employment defined benefit plans (Refer note 19)	Exchange difference on translation of foreign operation (Refer note 19)	
<b>Balance as at April 1, 2022</b>	-	<b>5,14,313</b>	<b>2,212</b>	<b>14,218</b>	<b>536</b>	<b>7</b>	<b>5,31,286</b>
Profit for the year	-	-	-	1,10,351	-	-	1,10,351
Other comprehensive loss for the year	-	-	-	-	(38)	(10)	(48)
Employee stock options compensation expenses	-	-	3,436	-	-	-	3,436
Application money received during the year	5	-	-	-	-	-	5
Issue of equity shares on exercise of options	-	1,490	(1,490)	-	-	-	-
Remeasurement of put option liability over stake in subsidiary	-	-	-	(1,163)	-	-	(1,163)
<b>Balance as at March 31, 2023</b>	<b>5</b>	<b>5,15,803</b>	<b>4,158</b>	<b>1,23,406</b>	<b>498</b>	<b>(3)</b>	<b>6,43,867</b>
Profit for the year	-	-	-	1,05,764	-	-	1,05,764
Other comprehensive loss for the year	-	-	-	-	(593)	(52)	(645)
Employee stock options compensation expenses	-	-	4,962	-	-	-	4,962
Dividend	-	-	-	(9,714)	-	-	(9,714)
Shares issued during the year	(5)	-	-	-	-	-	(5)
Issue of equity shares on exercise of options	-	2,372	(2,372)	-	-	-	-
Remeasurement of put option liability over stake in subsidiary	-	-	-	(606)	-	-	(606)
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>5,18,175</b>	<b>6,748</b>	<b>2,18,850</b>	<b>(95)</b>	<b>(55)</b>	<b>7,43,623</b>

The accompanying notes are integral part of these consolidated financial statements 1 - 36

#### As per our report of even date attached

#### For DELOITTE HASKINS & SELLS

Chartered Accountants  
(Firm's Registration No. 015125N)

#### RASHIM TANDON

Partner  
Membership No: 95540

New Delhi, India  
May 22, 2024

#### For and on behalf of the Board of Directors of

#### MAX HEALTHCARE INSTITUTE LIMITED

#### ABHAY SOI

Chairman and Managing Director  
DIN:00203597

Mumbai, India  
May 22, 2024

#### YOGESH KUMAR SAREEN

Chief Financial Officer

New Delhi, India  
May 22, 2024

#### DHIRAJ ARORAA

Company Secretary

Mumbai, India  
May 22, 2024

## Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before tax	1,36,532	1,06,372
<b>Adjustments to reconcile profit before tax to net cash flows from operating activities:</b>		
Depreciation on property, plant and equipment	16,395	15,329
Depreciation on Investment property	6	-
Depreciation on right of use assets	3,132	2,669
Amortization of intangible assets	4,965	5,221
Income on modification/termination of Lease under Ind AS 116	(50)	(135)
Loss on foreign exchange fluctuation (net)	91	22
Employee stock option scheme expenses	4,962	3,436
Bad debts and debit balances written off	1,098	741
Provision for doubtful advances and doubtful debts written back (net)	(1,211)	(1,038)
Gain on sale/disposal of property, plant and equipment (net)	(45)	(133)
Unclaimed balances and excess provisions written back	(1,039)	(1,381)
Finance income	(15,288)	(9,678)
Interest on lease liability	1,517	1,622
Interest on debts and borrowings	2,239	5,510
Contract expense	310	307
Loss on fair valuation of contingent consideration	1,403	92
<b>Operating cash inflow before working capital changes</b>	<b>1,55,017</b>	<b>1,28,956</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	590	(1,487)
Trade receivables	(10,869)	6,474
Other financial assets	(2,223)	(187)
Other current and non current assets	(1,968)	(1,282)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables and other financial liabilities	(4,013)	9,873
Other current and non current liabilities	1,404	1,448
Provisions	1,170	730
<b>Cash generated from operating activities</b>	<b>1,39,108</b>	<b>1,44,525</b>
Income Taxes paid (net)	(26,928)	(16,112)
<b>Net cash generated from operating activities (A)</b>	<b>1,12,180</b>	<b>1,28,413</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment, investment property, intangible assets, capital work-in-progress, capital creditors and capital advances	(78,595)	(33,561)
Proceeds from sale of property, plant and equipment	634	392
Loan repayments by other healthcare service providers	-	3,500
Amount received from Haryana Shehri Vikas Pradhikaran "HSVP" on unilateral cancellation of allotment of land (refer footnote 4.03)	-	9,971
Bank deposit against amount received back from Haryana Shehri Vikas Pradhikaran (refer footnote 4.03)	-	(9,681)
Other bank balances (not considered as Cash and Cash equivalents) (placed)/matured	(2,783)	9,292
Payment towards acquisition of business	(56,110)	-
Acquisition of stake in subsidiaries	(6,887)	(48)
Investment in other entity	(126)	-
Interest income received	15,322	9,903
<b>Net cash flows used in investing activities (B)</b>	<b>(1,28,545)</b>	<b>(10,232)</b>



## Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital including security premium	99	131
(Utilization)/proceeds from share application money	(5)	5
Dividend paid	(9,701)	-
Repayment of non-current borrowings	(56,391)	(13,988)
Proceeds from non-current borrowings	62,789	707
Proceeds/(Repayments) from short-term borrowings (net)	1,415	(2,895)
Principal payment/pre-payment of lease liabilities	(5,837)	(5,684)
Interest payment on lease liabilities	(1,517)	(1,622)
Interest payment on debts and borrowings	(17,226)	(5,510)
<b>Net cash flows used in financing activities (C)</b>	<b>(26,374)</b>	<b>(28,856)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A + B + C)</b>	<b>(42,739)</b>	<b>89,325</b>
Cash and cash equivalents at the beginning of the year	1,37,433	48,097
Increase in cash and cash equivalents pursuant to the acquisition of new subsidiaries	3,472	-
Effect of foreign exchange on cash and cash equivalents	(182)	11
<b>Cash and cash equivalents at the end of the year as per cash flow statement (refer note 15(ii))</b>	<b>97,984</b>	<b>1,37,433</b>

### Components of cash and cash equivalents :

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks on current accounts	3,861	2,601
Bank deposits (redeemable on demand)	93,305	1,34,044
Cheques in hand, credit card and digital wallet receivables	450	575
Cash on hand	368	213
<b>Total cash and cash equivalents (refer note 15(ii))</b>	<b>97,984</b>	<b>1,37,433</b>

Note:

- The above Consolidated Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.
- Cash and cash equivalent include fixed deposits which are highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value, and accordingly considered as cash and cash equivalent by the Group. These have been reclassified during the current period.

The accompanying notes are integral part of these consolidated financial statements 1 - 36

### As per our report of even date attached

#### For DELOITTE HASKINS & SELLS

Chartered Accountants  
(Firm's Registration No. 015125N)

#### RASHIM TANDON

Partner  
Membership No: 95540

New Delhi, India  
May 22, 2024

#### For and on behalf of the Board of Directors of MAX HEALTHCARE INSTITUTE LIMITED

#### ABHAY SOI

Chairman and Managing Director  
DIN:00203597

Mumbai, India  
May 22, 2024

#### YOGESH KUMAR SAREEN

Chief Financial Officer

New Delhi, India  
May 22, 2024

#### DHIRAJ ARORAA

Company Secretary

Mumbai, India  
May 22, 2024

## Notes Forming Part of Consolidated Financial Statements

### 1 Corporate Information

Max Healthcare Institute Limited ("MHIL" or "the Company") is a public limited company incorporated on June 18, 2001 and has its registered office located at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056. The Company shares are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") since August 21, 2020.

The Company along with its subsidiary companies and deemed separate entities, that is 'Silos' (collectively referred to as 'the Group') is a prominent integrated healthcare service provider, engaged in provision of healthcare services through primary care clinics, multi-speciality hospitals/ medical centres and super-speciality hospitals facilities. These include 'managed facilities' and medical facilities of third party healthcare providers with whom, the Company has entered into long term service contracts for providing operation and management, medical services, clinical, radiology, pathology and related healthcare services.

The Company's Board of Directors approved these consolidated financial statements for issue on May 22, 2024.

### 2 Basis of preparation

These consolidated financial statements have been prepared on a going concern basis in accordance with Indian Accounting Standards ("Ind AS"), except for certain financial instruments which are measured at fair values, the provision of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other relevant provision of the Act.

These consolidated financial statements have been prepared under the historical cost convention. The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and reported amounts of revenues and expenses. The estimates are based on empirical data except for derivative financial instruments, contingent consideration and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

The Group has uniformly applied the accounting policies during the year presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in the accounting policy hitherto in use. The consolidated financial statements are presented in Indian Rupees ('INR') which is the functional currency of the Group. All amounts have been rounded to nearest lakhs, unless otherwise stated.

### 3 Material accounting policies information

#### 3.1 Basis of Consolidation

The Group consolidates all entities which are controlled by it. The Group establishes control when it has:

- Power over the entity
- Exposure, or rights, to variable returns from its involvement with the entity and
- The ability to use its power over the entity to affect its returns

Entities controlled by the group are consolidated from the date of control commences until the date of control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the financial statements from the effective date of the control until the date of control ceases.

The consolidated financial statements incorporate the financial statements of the parent, its subsidiary companies and deemed separate entities that is 'Silos'. The deemed separate entities that is Silos are considered for consolidation on the following basis:

- Operations of Dr. B L Kapur Memorial Hospital (being a unit of Lahore Hospital Society)

The Company had entered into an Operation and Management Agreement with Lahore Hospital Society, whereby the Company has agreed to operate, manage and provide medical services on an exclusive basis for a period of 15 years with effect from May 1, 2009, renewable for additional 30 years on the same terms and conditions.

- Operations of Dr. Balabhai Nanavati Hospital

Max Hospitals & Allied Services Limited, subsidiary of the Company, had entered into an Operation and Management Agreement with Dr. Balabhai Nanavati Hospital Society, whereby it has agreed to operate, manage and provide medical services on an exclusive basis for a period of 29 years with effect from July 16, 2014.

## Notes Forming Part of Consolidated Financial Statements

### 3.2 Other material accounting policies

#### a. Property, Plant and Equipment

Property, plant and equipment are measured at cost, net of accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The estimated useful lives are as mentioned below:

Assets	Useful lives
Leasehold improvements	Lower of the estimated useful life of tangible asset or respective lease term
Building	3-60 years
Medical equipment	3-24 years
Hand instruments	3-4 years
Lab equipment	10 years
Electrical installations and equipment	5-22 years
Plant and equipment	4-23 years
Office equipment	2-7 years
Computers & data processing units	3-6 years
Furniture and fixtures	5-10 years
Motor vehicles other than ambulances	8 years
Ambulances	6 years

Assets costing ₹ 5,000 or less are depreciated within one year of the date they were first put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advance and disclosed under other non-current assets and the cost of assets not ready to use as at balance sheet date are disclosed under 'Capital work-in-progress'.

#### b. Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated impairment, if any. The intangible assets acquired in business combination is measured at their fair value on the date of acquisition.

Intangible assets with indefinite useful lives i.e. Goodwill and Trademarks are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets under development represents difference between present value and nominal value of deposits given under long terms service agreement and expenditure incurred in respect of intangible assets under development. Intangible assets under development are carried at cost. Intangible assets under development are assessed for impairment whenever there is an indication for impairment.

Intangible assets with finite lives are amortized on a straight line basis over their useful economic lives and assessed for impairment whenever there is an indication for impairment. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed periodically. Following table summarizes the nature of intangible assets and their estimated useful lives.

Intangible Assets	Useful lives
Softwares	3-5 years
Non-compete agreement	3-7 years
Medical service agreements	As per the terms of agreement
Radiology & pathology service agreements	As per the terms of agreement
Operation & management rights	As per the terms of agreement

#### c. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and impairment, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including duties and taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use.

An item of investment property is derecognised upon disposal or when no future economic benefits are

## Notes Forming Part of Consolidated Financial Statements

expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Income received from investment property is recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

Investment property is depreciated using the straight-line method over their estimated useful lives.

#### d. Impairment

##### Goodwill

Goodwill is tested for impairment on annual basis. For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units ("CGU") (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment on an annual basis and or more frequently whenever there is an indicator for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the statement of profit and loss and is not reversed in the subsequent period.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

##### Other non financial assets

The Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is re-assessed in order to determine the extent of the impairment loss (if any). When it is not possible to determine the recoverable amount of an individual asset, the Group determine the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are also allocated to individual cash-generating units, on a reasonable and consistent basis.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the

estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates are made.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

#### e. Financial instruments

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

##### (i) Financial assets

###### Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are initially measured at transaction price and subsequently measured at amortized cost less impairment, if any.

###### Unbilled revenue

Unbilled revenue represents value of services rendered to patients undergoing treatment and pending for billing and is reported under other current financial assets.

###### Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

## Notes Forming Part of Consolidated Financial Statements

(a) Financial assets measured at amortised cost;

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Group follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL.

### (ii) Financial Liabilities

#### Trade payables

These amount represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the end of financial year.

#### Borrowings

Interest-bearing borrowings are measured at amortised cost using the effective interest rate ("EIR") method and included in finance costs. Gains and losses are recognised in statement profit or loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

#### Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Group's books of account when the obligation specified in the contract is discharged or cancelled or expires.

### f. Business combinations

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at fair value on the acquisition date. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

Business combinations involving entities that are under common control and where that control is not transitory, are accounted for as per the pooling of interest method. The accounting for the business combination is carried out from beginning of the earliest comparative period presented. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity.

## Notes Forming Part of Consolidated Financial Statements

### g. Revenue

#### (i) Revenue from contract with customers

The Group earns revenue primarily by providing healthcare services and sale of drugs and medical consumables. The Group also earns revenue through medical services agreements and laboratory services. Revenue from contracts with customers is recognized when control of the goods is transferred or services are rendered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

Contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Group expects to receive in exchange for those services and is net of tax collected from customers and remitted to government authorities and applicable discounts and allowances including claims. Further, the Group also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimates are based on various factors including contractual terms and historical experience.

#### (a) Sale of goods

Revenue from sale of pharmacy and pharmaceutical supplies is recognized at a point in time when control of the goods is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The Group collects goods and service tax (GST), if applicable, on behalf of the government and, therefore, these are not economic benefits flowing to the Group and thus are excluded from revenue. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction

price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

#### (b) Revenue from healthcare services

Revenue from rendering of healthcare services (including drugs, consumables and implants used in delivery of such services) is recognized over the time based on the performance of related services to the customers as per the terms of contract.

Income from medical services, diagnostics services, laboratory services and operation and management fee is recognised as and when obligations arising out of the contractual arrangements are fulfilled and services are provided in terms of such agreements.

#### (ii) Other services rendered

Income from other services like sponsorship income, education income, clinical trials and other ancillary activities is recognized based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

#### (iii) Rental income

Rental income arising from operating leases and licences is accounted as per their respective terms of contract and is included in operating revenue in the statement of profit or loss due to its operating nature.

#### (iv) Incentive income

Benefits under "Service exports from India Scheme" and "Export promotion capital goods scheme" on foreign exchange earned under prevalent export incentive scheme of Government of India are accrued when the right to receive these benefits as per the terms of the scheme is established, and to the extent there is no significant uncertainty about the measurability and their ultimate utilisation.

#### (v) Other income

##### Interest income included in finance income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.



## Notes Forming Part of Consolidated Financial Statements

### h. Inventories

Inventories comprise of drugs, consumable and implants which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first-in, first-out ("FIFO") basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and necessary to make the sale.

### i. Grants

Grants are recognized where there is reasonable assurance that the grant will be received and all the conditions attached with them will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as:

- (a) deferred income which is recognised in profit and loss on a systematic basis over the useful life of the asset or
- (b) income in proportion to the fulfillment of its obligations, wherever applicable.

### j. Finance costs

Finance costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds, finance charges in respect of leases and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are recognised in the statement of profit and loss within finance costs in the period in which they are incurred.

### k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a time period in exchange for consideration.

#### As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities for payment to lessor and right-of-use assets representing the right to use the

underlying assets. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

#### Short term leases and lease of low value assets

The Group applies the recognition exemptions to its short term leases of property. i.e. those leases that have a lease term of twelve months or less and lease of low value assets. For these lease the Group recognised the lease payment as an operating expense on a straight line basis over the term of the lease. This expense is presented within 'other expense' in statement of profit and loss.

#### As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised under investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

### l. Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized

## Notes Forming Part of Consolidated Financial Statements

because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised in the financial statements and are disclosed in the financial statement by way of notes to accounts when an inflow of economic benefit is probable.

#### Onerous contracts

The Group recognises provisions for onerous contracts, when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. Further, the provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes impairment loss on the assets associated with that contract, if any.

### m. Employee benefits

#### Provident fund ("PF")

Retirement/ post-employment benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the regional PF Commissioner. The Group recognises contribution payable to employee provident fund scheme as an expenditure, when an employee renders related service.

#### Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Group has funded part of the gratuity liability by taking out a policy with the Life Insurance Corporation of India and Max Life Insurance Company Limited. The difference between the actuarial valuation of the gratuity of employees at the period-end and the balance of funds with the Life Insurance Corporation of India and Max Life Insurance Company Limited, is provided as liability in the books.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Group recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.

- (i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.

- (ii) Net interest expenses or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

#### Post-retirement employee medical scheme

One of the deemed separate entities, namely, Dr. Balabhai Nanavati Hospital provides post-retirement healthcare benefits to certain categories of its employees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age.

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each financial year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the financial year on government bonds. The currency and term of the government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations. The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to statement of profit and loss.

#### Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term

## Notes Forming Part of Consolidated Financial Statements

employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

### Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the financial year and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### Long term incentive plan

Employees of the Company receive defined incentive, whereby employees render services for a specified period. Long term incentive is measured on accrual basis over the period as per the terms of contract.

### n. Share-based payments

The Group recognizes compensation expense relating to share-based payments based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding increase to stock options outstanding account.

### o. Cash and cash equivalents and other bank balances

Cash and cash equivalents and other bank balances comprise of balances and deposits with banks and financial institutions, which are readily convertible to known amounts.

### p. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit/(loss) after tax, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

### q. Foreign currencies

The Group's Financial Statements are presented in Indian Rupee ('the functional currency') which is also the Group's functional and presentation currency.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognized in the Consolidated Statement of Profit and Loss and reported within exchange gains/ (losses) on translation of assets and liabilities, net, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect

## Notes Forming Part of Consolidated Financial Statements

at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other comprehensive income. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the consolidated statement of profit and loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Other Comprehensive Income, net of taxes includes translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments and measured at fair value through other comprehensive income (FVOCI).

### r. Derivative financial instruments

#### Initial recognition and subsequent measurement

The Group holds derivative financial instruments, such as forward currency contracts, to hedge its exposure against foreign currency risks. Such derivative financial instruments are recognized at fair value on initial recognition and are subsequently re-measured at fair value. Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

### s. Dividend

The final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the Company's Board of Directors.

### t. Segment accounting

The Group's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.

### u. Current / non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group's operating cycle consists of twelve months.

### 3.3 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires group to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### Judgements

In the process of applying the group's accounting policies, group has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

#### a. Impairment

##### (i) Impairment testing of goodwill and other intangible assets

Goodwill and intangible assets (such as trademarks), that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other intangible assets (including operation and management rights and service agreement) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's

## Notes Forming Part of Consolidated Financial Statements

fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). During the year the Group carried out an impairment assessment of goodwill and other intangibles (including those appearing in the subsidiaries) and have concluded that there is no impairment in value of goodwill and other intangibles assets as appearing in the consolidated financial statements.

### (ii) Impairment testing of non-Financial assets

The Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal or value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### (iii) Impairment testing of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs for the impairment calculation based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each financial year.

The Group reviews its trade receivables to assess impairment at regular intervals. In determining the impairment losses, the Group makes judgement as to whether there is any observable data indicating that there is a decrease in the estimated future cash flows and a risk of default and expected loss rates exists. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or conditions which is based on historic loss rates, present developments such as liquidity issues and information about future economic conditions, with respect to reduction in the recoverability of cash flows.

### b. Consolidation

Preparation of consolidated financial statements is based on the requirements of Ind AS 110 consolidated financial statements. The Group has determined 'Silos' (refer note 3.1) amongst the Operations and Management agreements with Healthcare Service Providers, based on the assessment of control criteria and results of Silos are consolidated for financial reporting purposes and form part of the consolidated financial statements of the Group.

Identification of appropriate consolidation, accounting and fair value adjustments require the group to exercise significant judgements. This also requires a detailed assessment of the underlying a judgement and the related contracts to ascertain arrangements for purposes of control evaluation.

### c. Contingent consideration

The valuation model considers the present value of expected payment, discounted using an appropriate discount rate. The expected payment is determined by considering the possible scenarios of forecasted revenue and profitability on which contingent consideration is dependant, the amount to paid under each scenario and the probability of each scenario. Key assumptions include annual revenue growth rate, risk-adjusted discount rate, occupancy rate and average revenue and expenditures over the period of contracts. All assumptions are reviewed at least once in each financial year.

### d. Useful lives of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the group at the time the asset is acquired based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as technological obsolescence. The estimated useful life is reviewed at least annually.

### e. Taxes

Significant judgement is involved in the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. The Group recognises provisions and measurement of deferred tax, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of

## Notes Forming Part of Consolidated Financial Statements

issues depending on the conditions prevailing in the respective domicile of the Companies.

### f. Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the group (also refer note 35) which may have an effect on the operations of the Group should the same be decided against the Group. The Group has assessed that no further provision / adjustment is required to be made in these financial statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

### g. Gratuity and compensated absences

The Group liability towards cost of defined benefit plans (i.e. gratuity and compensated absences) is estimated using an actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates and future pension increases. Due to the complexities involved

in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed periodically and at end of each financial year.

### h. Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### 3.4 Recent accounting pronouncements, to the extent applicable to the Group

Ministry of Corporate Affairs ("MCA") has not notified any standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules which are effective from April 1, 2024.



## Notes Forming Part of Consolidated Financial Statements

### 4. Property, Plant and Equipment ("PPE")

(Carried at cost, unless otherwise stated)

Particulars	(₹ in lakhs)															
	Leasehold land	Freehold land (refer footnote 4.05 & 4.06)	Building improvements	Building	Building improvements	Leasehold improvements	Medical equipment	Lab equipment	Plant and equipment	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Electrical installations and equipment	Other surgical instruments	Total
<b>Gross carrying amount (at cost)</b>																
<b>As at April 1, 2022</b>	21,500	32,432	45,640	5,163	3,197	70,835	104	30,640	2,563	4,760	2,272	3,297	4,737	1,968	2,29,108	
Re-classification/Adjustment	-	-	-	44	-	-	-	-	-	-	-	-	-	-	44	
Additions	-	39	3,230	1,195	487	14,226	51	1,867	582	710	839	855	482	762	25,325	
Disposals	-	-	(933)	(12)	(11)	(2,901)	(1)	(250)	(97)	(140)	(254)	(268)	(29)	(5)	(4,901)	
<b>As at March 31, 2023</b>	21,500	32,471	47,937	6,346	3,673	82,204	154	32,257	3,048	5,330	2,857	3,884	5,190	2,725	2,49,576	
Acquisition through business combinations (refer note 36.17 and 36.18)	-	44	28,247	-	-	10,892	91	2,316	138	1,206	149	172	1,181	45	44,481	
Adjustment	-	-	(697)	3	1,246	16,616	-	(12,371)	(25)	90	26	137	(2,080)	371	3,316	
Additions	-	20,848	1,136	604	467	17,750	7	2,445	827	376	2,865	1,912	208	1,108	50,553	
Disposals	-	-	(113)	-	-	(2,095)	-	(584)	(165)	(147)	(903)	(321)	(49)	(32)	(4,409)	
<b>As at March 31, 2024</b>	21,500	53,363	76,510	6,953	5,386	1,25,367	252	24,063	3,823	6,855	4,994	5,784	4,450	4,217	3,43,517	
<b>Accumulated depreciation</b>																
<b>As at April 1, 2022</b>	-	-	1,778	1,281	517	34,873	11	6,479	1,514	3,170	543	2,070	3,168	447	55,851	
Additions	-	-	1,662	328	378	8,315	14	1,313	465	302	360	622	346	1,224	15,329	
Disposals	-	-	(933)	(12)	(4)	(2,712)	(1)	(234)	(94)	(141)	(95)	(266)	(29)	(5)	(4,526)	
<b>As at March 31, 2023</b>	-	-	2,507	1,597	891	40,476	24	7,558	1,885	3,331	808	2,426	3,485	1,666	66,654	
Acquisition through business combinations (refer note 36.17 and 36.18)	-	-	535	-	-	1,492	29	187	27	354	11	20	355	20	3,030	
Adjustment	-	-	590	(1)	(42)	1,514	-	2,830	3	135	26	131	(2,016)	131	3,301	
Additions	-	-	1,162	378	415	9,414	21	1,285	469	429	510	1,009	403	900	16,395	
Disposals	-	-	(113)	-	-	(1,890)	-	(552)	(162)	(138)	(445)	(318)	(34)	(31)	(3,683)	
<b>As at March 31, 2024</b>	-	-	4,681	1,974	1,264	51,006	74	11,308	2,222	4,111	910	3,268	2,193	2,686	85,697	
<b>Net carrying amount</b>																
<b>As at March 31, 2024</b>	21,500	53,363	71,829	4,979	4,122	74,361	178	12,755	1,601	2,744	4,084	2,516	2,257	1,531	2,57,820	
<b>As at March 31, 2023</b>	21,500	32,471	45,430	4,749	2,782	41,728	130	24,699	1,163	1,999	2,049	1,458	1,705	1,059	1,82,922	

4.01 Title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

4.02 For the information on property, plant and equipment pledged as security by the Group for securing financing facilities from banks (refer note 20).

4.03 Pursuant to e-auction dated August 27, 2021, Haryana Shehri Vikas Pradhikaran ("HSVP") allotted a land parcel admeasuring ~ 6.11 acres located at Sector 53 in Gurugram (Haryana) to the Company on December 28, 2021 for setting up a hospital ("Project") at a consideration of ₹ 9550.46 lakhs, which was capitalised in the books of account. On December 21, 2022, the allotment was unilaterally cancelled by HSVP, on the grounds that a part of the land (measuring 2.58 acre) could not be transferred by the previous developer/land owner ('party') to HSVP as stipulated in the license granted by Director, Town and Country Planning, Haryana to such party earlier. The above unilateral cancellation of the allotment of the land by HSVP was followed

## Notes Forming Part of Consolidated Financial Statements

by a bank remittance of ₹ 9,928.73 lakhs towards cost of land of ₹ 9,550.46 lakhs earlier paid by the Company and interest thereon of ₹ 378.27 lakhs (net of tax deducted at source of ₹ 42.03 lakhs) upto the date of the cancellation. The Company has challenged the unilateral and arbitrary cancellation of allotment of the land by HSVP in the Hon'ble Punjab and Haryana High Court as it is in violation of allotment letter and the Hon'ble High Court has admitted the petition and directed all parties to maintain status quo. The Company is seeking appropriate legal recourse for revocation of cancellation and restoration of the allotment of said land by HSVP at the earliest. The matter is currently sub-judice. The amount remitted by HSVP has thus, been recorded as a liability [refer note 21(iii)] by the Company and no adjustment has been made in the financial statements with respect to any balances carried in the books of account towards allotment and capitalisation. Based on legal advice and management assessment, the Company, does not expect any impairment loss on the amounts recorded in the books of account.

- 4.04 For the information in respect to contractual capital commitments for purchase of property, plant and equipment refer note 35.B
- 4.05 During the year, the Company had acquired a land parcel admeasuring ~ 21,946 sq. meter, allotted through e-auction on freehold basis, located in Lucknow, Uttar Pradesh for an amount of ₹ 16,826 lakhs (including stamp duty), upon successful bid by the Company.
- 4.06 During the year ended March 31, 2023, the company had acquired Transferable Development Rights ("TDR"), of which TDR with an aggregate value of ₹ 3,667 lakhs have been utilised in a hospital project by the company. Accordingly, the cost of acquisition is added to the project cost.

### 5. Right-of-use assets

Particulars	As at March 31, 2024				As at March 31, 2023			
	Leasehold land	Leasehold building	Medical equipment	Total	Leasehold land	Leasehold building	Medical equipment	Total
<b>Gross carrying amount (at cost)</b>								
<b>Balance at beginning of the year</b>	5,213	20,440	252	25,905	5,213	21,102	639	26,954
Acquisition through business combinations (refer note 36.17 and 36.18)	42,641	-	-	42,641	-	-	-	-
Additions	3,753	5,162	254	9,169	-	3,035	-	3,035
Less: Deletion/modification (refer footnote 5.02)	-	(1,822)	(40)	(1,862)	-	(3,697)	-	(3,697)
Reclassification	-	-	-	-	-	-	(387)	(387)
<b>Balance at end of the year</b>	51,607	23,780	466	75,853	5,213	20,440	252	25,905
<b>Accumulated depreciation</b>								
<b>Balance at beginning of the year</b>	4	6,724	191	6,919	2	4,580	271	4,853
Acquisition through business combinations (refer note 36.17 and 36.18)	138	-	-	138	-	-	-	-
Additions	65	2,971	96	3,132	2	2,667	-	2,669
Less: Deletion/modification (refer footnote 5.02)	(6)	(1,053)	(40)	(1,099)	-	(523)	-	(523)
Reclassification	-	-	-	-	-	-	(80)	(80)
<b>Balance at end of the year</b>	201	8,642	247	9,090	4	6,724	191	6,919
<b>Net carrying amount at end of the year</b>	51,406	15,138	219	66,763	5,209	13,716	61	18,986

In respect of immovable properties that have been taken on lease and disclosed in financial statements as right-of-use assets, the lease agreements are duly executed in favour of the Group. Modification mainly represents termination of lease / amendment in lease terms.

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### 6. Capital work-in-progress ("CWIP")

As at March 31, 2024

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	30,230	6,137	6,382	1,776	44,525
<b>Total</b>	<b>30,230</b>	<b>6,137</b>	<b>6,382</b>	<b>1,776</b>	<b>44,525</b>

As at March 31, 2023

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12,449	6,154	34	1,776	20,413
Projects temporarily suspended (refer footnote 4.03)	14	228	-	-	242
<b>Total</b>	<b>12,463</b>	<b>6,382</b>	<b>34</b>	<b>1,776</b>	<b>20,655</b>

- (i) As on March 31, 2024 and March 31, 2023, there are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original / amended plan.
- (ii) During the year ended March 31, 2024, interest cost on borrowing, use for ongoing project in sector - 56 Gurgaon(Max Healthcare Institute Limited), Nanavati Hospital expansion project and Mohali Hospital Expansion project (Hometrail Buildtech Private Limited), aggregating to ₹ 2,885 lakhs has been capitalised and included in the cost of capital work-in-progress.
- (iii) During the year ended March 31, 2024, the company has obtained TDR certificates for sector-53 project. The same have been considered as capital work-in-progress and are pending utilisation [refer note 13 (i)(b)].

### 7. Investment Property

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gross carrying amount (at cost)</b>		
Balance at beginning of the year	-	-
Acquisition through business combinations (refer note 36.18)	5,592	-
Additions	717	-
<b>Balance at end of the year</b>	<b>6,309</b>	<b>-</b>
<b>Accumulated depreciation and impairment</b>		
Balance at beginning of the year	-	-
Additions	6	-
<b>Balance at end of the year</b>	<b>6</b>	<b>-</b>
<b>Net carrying amount at end of the year</b>	<b>6,303</b>	<b>-</b>

### 8. Goodwill

Goodwill represents purchase consideration in excess of net fair value of identifiable assets and liabilities including any contingent consideration payable.

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying value at beginning of the year	2,45,466	2,45,466
Goodwill on acquisition of Alexis and Starlit (refer note 36.17 and 36.18)	49,781	-
<b>Carrying value at end of the year</b>	<b>2,95,247</b>	<b>2,45,466</b>

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For the purpose of impairment testing, goodwill acquired on business combination or on consolidation is allocated to the Cash-Generating Units ("CGU") that are expected to benefit from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The carrying value of the goodwill has been allocated as follows:

(₹ in lakhs)

Cash generating unit	As at March 31, 2024	As at March 31, 2023
Radiation Oncology services at Dr. B. L. Kapur Memorial Hospital	548	548
<b>Operation &amp; Management Contracts of the accounting acquirer for 'Silo':</b>		
Dr. B.L. Kapur Memorial Hospital ('Silo')	34,673	34,673
Dr. Balabhai Nanavati Hospital ('Silo')	6,537	6,537
<b>Hospital Operations acquired upon business combination effective June 01, 2020:</b>		
Max Super Speciality Hospital, Saket (including related day care and other wings)	92,038	92,038
Max Super Speciality Hospital, Shalimar Bagh	20,729	20,729
Max Super Speciality Hospital, Dehradun	18,730	18,730
Max Super Speciality Hospital - Mohali	43,622	43,622
Max Super Speciality Hospital - Bathinda	2,522	2,522
Crosslay Remedies Limited	20,843	20,843
ALPS Hospital Limited	5,224	5,224
Alexis Multi-speciality Hospital Private Limited (refer note 36.17)	22,103	-
Starlit Medical Centre Private Limited (refer note 36.18)	27,678	-
<b>Total</b>	<b>2,95,247</b>	<b>2,45,466</b>

During the current year, considering that the operations of two CGUs mainly pertaining to Saket City Hospitals Limited ("SCHL") and Max Lab are largely inter-dependent on CGU 'Max Super Speciality Hospital' Saket (including related day care and other wings), the goodwill relating to these two CGUs has been reorganized.

Accordingly, goodwill of ₹ 37,193 lakhs relating to SCHL and ₹ 6,526 lakhs relating to Max labs has been consolidated with CGU 'Max Super Speciality Hospital' Saket w.e.f April 1, 2023.

The Group's evaluation of goodwill for impairment involves the comparison of the recoverable value of cash generating unit to its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount is determined based on the higher of the fair value less cost of disposal or the value in use. Value-in-use is determined by discounting the future cash flows to be generated from the continuing use of the CGU. Key assumptions on which the Group has based its determinations of value-in-use include:

Key assumptions	
Discount rate	14.47%
Long term growth rate (used for determining terminal value)	5%

- a) These calculations use cash flow projections over a period of six years/balance tenure of O&M agreement based on internal management budgets and estimates.
- b) Terminal value is arrived at using sixth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic data.
- c) The discount rates used are based on the Company's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks.

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of the CGU's. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill related to each of the significant units to exceed its recoverable amount.

## Notes Forming Part of Consolidated Financial Statements

### 9. Other intangible assets

(₹ in lakhs)

Particulars	Operation and management rights (Refer foot note 9.01)	Computer software	Non compete fee	Trademarks	Service agreement	Total
<b>Gross carrying amount (at cost)</b>						
<b>As at April 1, 2022</b>	<b>16,820</b>	<b>3,999</b>	<b>1,311</b>	<b>49,378</b>	<b>2,02,924</b>	<b>2,74,432</b>
Additions	-	753	-	-	-	753
Disposals	-	(295)	-	-	-	(295)
<b>As at March 31, 2023</b>	<b>16,820</b>	<b>4,457</b>	<b>1,311</b>	<b>49,378</b>	<b>2,02,924</b>	<b>2,74,890</b>
Acquisition through business combinations (refer note 36.17 and 36.18)	-	41	6	-	-	47
Adjustment	-	40	-	-	-	40
Additions	-	388	-	289	-	677
Disposals	-	(28)	-	-	-	(28)
<b>As at March 31, 2024</b>	<b>16,820</b>	<b>4,898</b>	<b>1,317</b>	<b>49,667</b>	<b>2,02,924</b>	<b>2,75,626</b>
<b>Accumulated amortization</b>						
<b>As at April 1, 2022</b>	<b>4,006</b>	<b>2,509</b>	<b>944</b>	<b>-</b>	<b>6,039</b>	<b>13,498</b>
Additions	601	695	325	-	3,600	5,221
Disposals	-	(325)	-	-	-	(325)
<b>As at March 31, 2023</b>	<b>4,607</b>	<b>2,879</b>	<b>1,269</b>	<b>-</b>	<b>9,639</b>	<b>18,394</b>
Acquisition through business combinations (refer note 36.17 and 36.18)	-	10	-	-	-	10
Adjustment	-	49	-	-	-	49
Additions	601	706	42	8	3,608	4,965
Disposals	-	(28)	-	-	-	(28)
<b>As at March 31, 2024</b>	<b>5,208</b>	<b>3,616</b>	<b>1,311</b>	<b>8</b>	<b>13,247</b>	<b>23,390</b>
<b>Net carrying amount</b>						
<b>As at March 31, 2024</b>	<b>11,612</b>	<b>1,282</b>	<b>6</b>	<b>49,659</b>	<b>1,89,677</b>	<b>2,52,236</b>
<b>As at March 31, 2023</b>	<b>12,213</b>	<b>1,578</b>	<b>42</b>	<b>49,378</b>	<b>1,93,285</b>	<b>2,56,496</b>

9.01 Operations and management rights recognised based on acquisition accounting for Silo as per Ind AS 103 'Business Combinations'. Dr. Balabhai Nanavati Hospital ('Silo') amortizes the operation and management rights for Dr. Balabhai Nanavati Hospital society over the contract period i.e. 29 years.

### 10. Intangible assets under development

(₹ in lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development as at March 31, 2024	6,192	24	4,563	-	10,779
Intangible assets under development as at March 31, 2023	25	4,563	-	-	4,588

10.01 Intangible assets under development includes projects in progress of ₹ 10,613 (March 31, 2023 : ₹ 4,563 lakhs) represents long terms service agreement with Muthoot Hospitals Private Limited ("MHPL"). The Company on January 20, 2022 has entered into a long term services agreement with Muthoot Hospitals Private Limited ("MHPL") towards operations and management ("O&M") of 300+ beds hospital being constructed and developed at Sector 10 Dwarka, New Delhi. The Services Agreement will have an initial term of 30 (thirty) years from the date of construction completion notice ('effective date'). The Company has paid an interest free refundable performance deposit under terms of Service Agreement, and will be entitled to a fixed and a variable service fee as stipulated in the Services Agreement upon provision of services from the effective date. The difference between the non-interest bearing refundable security deposit given under terms of O&M agreement and the present value of the same at the transaction date, has been recognised as identifiable intangible assets under development. The intangible asset towards O&M arrangement will be capitalized from the effective date.

## Notes Forming Part of Consolidated Financial Statements

### 11. Non-current financial assets

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>i) Investment in equity instrument (fair value through OCI)</b>		
<b>Unquoted</b>		
<b>Sandhya Hydro Power Projects Balargha Private Limited</b>		
5,07,795 (March 31, 2023 : 5,07,795) equity shares of ₹ 10 each fully paid-up	51	51
<b>Avaada Indsolar Private Limited</b>		
12,60,000 (March 31, 2023 : Nil) equity Share of ₹ 10 each fully paid up	126	-
<b>Sunarka Energy Private Limited</b>		
3,50,000 (March 31, 2023 : Nil) 8% cumulative preference share of ₹ 10 each fully paid-up	35	-
	<b>212</b>	<b>51</b>
<b>Non-Current</b>	<b>212</b>	<b>51</b>
<b>Aggregate value of unquoted investments</b>	<b>212</b>	<b>51</b>
<b>Amount of impairment in value of investments</b>	<b>-</b>	<b>-</b>

- The Group holds 507,795 equity shares of Sandhya Hydro Power Projects Balargha Private Limited, a company engaged in the business of generation and sale of hydro energy.
- During the year ended March 31, 2024, the Group acquired 12,60,000 equity shares of Avaada Indsolar Private Limited, a company engaged in generation and sale hydro Energy.
- During the year ended March 31, 2024, the Group acquired 3,50,000 8% cumulative preference shares of Sunarka Energy Private Limited, pursuant to business acquisitions (refer note 36.17)

### ii) Trade receivables (unsecured)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables - considered good	9,656	10,284
	<b>9,656</b>	<b>10,284</b>

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person. Neither any trade nor other receivables are due from firms or private companies in which any director is a partner, director or a member.

Non-Current trade receivable represents amount of construction receivable from a partner healthcare facility for construction services provided by the Company in two phases. The receipt of the said receivable is spread over a period of 26.5 years and 20.5 years from handover date respectively for Phase I and Phase II of the Hospital building.

### Undisputed trade receivables-considered good ageing

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	9,656	-	-	-	-	-	9,656
As at March 31, 2023	10,284	-	-	-	-	-	10,284

### iii) Loans (valued at amortized cost) (unsecured considered good unless stated otherwise)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and advances to other healthcare service providers (refer footnote)	13,845	13,845
	<b>13,845</b>	<b>13,845</b>



## Notes Forming Part of Consolidated Financial Statements

Interest bearing loan amounting to ₹ 13,845 lakhs (March 31, 2023 : ₹ 13,845 lakhs) given to Gujarmal Modi Hospital & Research Centre for Medical Sciences. Loan carries interest rate @ 9.75% for the year ended March 31, 2024 (9.25% for the year ended March 31, 2023). These loans are extended by the Group to expand the depth and width of its offerings leading to growth in revenue & improvement in profitability. Also, refer note 36.15.

### iv) Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits under lien <sup>#</sup>	630	435
Security deposits - considered good (Refer footnote (a))	22,384	20,168
Security deposits - credit impaired	43	43
Less:- Impairment allowance for security deposits - credit impaired	(43)	(43)
	<b>23,014</b>	<b>20,603</b>

<sup>#</sup> Margin money deposits made to secure Bank Guarantee/ Letter of Credit issued by banks for EPCG Licenses/ESIC/Government authorities.

(a) Security deposits includes interest bearing security deposits aggregating to ₹ 17,855 lakhs (March 31, 2023: ₹ 17,854 lakhs) given to Devki Devi Foundation, Balaji Medical and Diagnostic Research Centre and Gujarmal Modi Hospital & Research Centre for Medical Science under the term of long term service agreements with these healthcare service providers. The deposit carry interest @9.75% during the year ended March 31, 2024.

The Group has also provided non-interest bearing security deposits aggregating to ₹ 11,493 lakhs (March 31, 2023: ₹ 9,569 lakhs) to Gujarmal Modi Hospital & Research Centre for Medical Sciences, Vikrant Children Foundation and Research Centre and Nirogi Charitable and Medical Research Trust under the terms of respective long term service agreements, which are refundable upon expiry of agreement and are recorded at discounted value in the financial statements at the period end.

Further, the Group has also given ₹ 2,499 lakhs (March 31, 2023: ₹ 477 lakhs) as interest free deposit to Muthoot Hospital Private Limited under the long term service agreement. The Company does not expect any default.

These deposits are extended by the Long Group as it provides opportunities to the Group to increase the depth and width of its offerings leading to growth in revenue and improvement in profitability. Also refer note 36.15.

### 12. Income tax assets

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax and tax deducted at source (net of provision)	12,524	9,572
	<b>12,524</b>	<b>9,572</b>

### 13. Other non current assets (unsecured considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances [refer footnote (i) and (iii)]	13,383	11,817
Unamortised contract expense [refer footnote (ii)]	8,925	9,235
Prepaid expense [refer footnote (iv)]	12,534	9,651
Balance with statutory authorities	559	551
Other Advance [refer footnote (iii)]	400	1,156
Lease rent receivable Non current	346	-
Defined plan assets (refer note 36.01)	305	-
Other Advances - credit impaired	-	308
Less:- Impairment allowance for Other Advances - credit impaired	-	(308)
	<b>36,452</b>	<b>32,410</b>

## Notes Forming Part of Consolidated Financial Statements

### (i) Capital advances includes:

- (a) Carrying value aggregating to ₹ 2,898 lakhs (March 31, 2023 : ₹ 2,898 lakhs) relates to pending land allotment by state authorities for setting up a hospital. Subsequent to year end, the state authority has confirmed allotment of land, upon payment of additional amount aggregating to ₹ 97 lakhs. The same was deposited by the Company on April 5, 2024.
- (b) ₹ 1,198 lakhs (March 31, 2023 : ₹ 4,189 lakhs) as an advance for purchase of Transferable Development Rights ("TDR") from a third party, for purposes of increasing floor space index in connection with hospital project in Gurugram. During the current year, the Company has received certain TDR certificates, which has been recorded to Capital Work in Progress. Capital advance as at March 31, 2024 represents amounts toward balance TDR certificates to be provided by the third party as per terms of agreement.

(ii) Unamortized contract expense represents cost of land and buildings of Dr. B.L. Kapur Memorial Hospital and Dr Balabhai Nanavati Hospital being consolidated in the financial statements and expensed over the period of contract.

(iii) Other advances as at March 31, 2023 include ₹ 1,156 Lakhs (net of provisions for doubtful recoveries ₹ 530 lakhs) receivable from state authority for non-allotment of land. During the current year, the state authorities have assured the allotment of land with clear possession, as required by the Company. Based on discussion with the authorities, the Company has considered the amounts earlier paid as advance fully adjustable against the total cost of land payable and accordingly, reversed the provision earlier made for doubtful recoveries and re-classified the amount as capital advance disclosed as ₹ 1,686 Lakhs as at March 31, 2024. The remaining consideration has been included as part of capital commitment (Refer note 35.B). Provision for interest payable on unpaid installment amounts till March 31, 2024 aggregating to ₹ 647 lakhs has been recorded in the books of account.

(iv) Prepaid expense includes ₹ 9,910 lakhs on March 31,2024 (March 31, 2023: ₹ 9,244 lakhs) of undiscounted portion of security deposits, ₹ 6,854 lakhs (March 31, 2023: ₹ 6,918 lakhs) given by Max Healthcare Institute Limited to Gujarmal Modi Hospital & Research Centre for Medical Sciences, Security deposits of ₹ 1,451 lakhs (March 31, 2023: ₹ 1,451 lakhs), Eqova Healthcare Private Limited to Nirogi Charitable and Medical Research Trust, Security deposits of ₹ 1,605 lakhs (March 31, 2023: ₹ 875 lakhs), ET Planners Private Limited to Vikrant Children Foundation and Research Centre.

### 14. Inventories (at lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock of drugs, consumables and implants	7,984	7,623
	<b>7,984</b>	<b>7,623</b>

### 15. Current financial assets

#### (i) Trade receivables (Unsecured considered good, unless otherwise stated)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables - considered good	46,269	33,595
Trade receivables from related parties- considered good (refer note 36.10)	-	17
Trade receivables - credit impaired	3,619	2,694
Less : Impairment allowance for trade receivables	(3,619)	(2,694)
	<b>46,269</b>	<b>33,612</b>

Trade receivables are not interest bearing.

## Notes Forming Part of Consolidated Financial Statements

### Trade receivables ageing as at March 31, 2024

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	29,655	13,745	2,462	407	-	-	46,269
Undisputed Trade receivables – credit impaired	-	428	613	1,335	912	331	3,619
<b>Total</b>	<b>29,655</b>	<b>14,173</b>	<b>3,075</b>	<b>1,742</b>	<b>912</b>	<b>331</b>	<b>49,888</b>
Less: Impairment allowance for trade receivables							(3,619)
							<b>46,269</b>
<b>Trade receivables - Unbilled [refer note 15(iv)]</b>							3,396
							<b>49,665</b>

### Trade Receivables ageing as at March 31, 2023

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	24,975	6,912	1,317	370	38	-	33,612
Undisputed Trade receivables – credit impaired	-	224	652	1,139	345	334	2,694
<b>Total</b>	<b>24,975</b>	<b>7,136</b>	<b>1,969</b>	<b>1,509</b>	<b>383</b>	<b>334</b>	<b>36,306</b>
Less: Impairment allowance for trade receivables							(2,694)
							<b>33,612</b>
<b>Trade receivables - Unbilled [refer note 15(iv)]</b>							3,018
							<b>36,630</b>

### ii) Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
On current accounts*	3,861	2,601
Deposit against amount received back from HSVP Haryana (refer note 4.03)	9,681	9,681
Bank deposits (redeemable on demand)	83,624	1,24,363
Cheques in hand, credit card and digital wallet receivables	450	575
Cash on hand	368	213
	<b>97,984</b>	<b>1,37,433</b>

\* It includes balance held under wallet

Note: Cash and cash equivalent as at March 31, 2023, amount of ₹ 1,33,158 lakhs include bank deposits which are highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value, and accordingly considered as cash and cash equivalent by the Group.

### iii) Bank balances other than (ii) above

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits in escrow accounts (refer footnote (i) to (iii))	10,449	7,857
Deposits under lien (refer footnote (iv))	1,481	1,517
Unclaimed dividend bank balance	13	-
	<b>11,943</b>	<b>9,374</b>

(i) Deposits on escrow account include ₹ 671 lakhs (March 31, 2023: ₹ 603 lakhs) towards concessional fee payable to

## Notes Forming Part of Consolidated Financial Statements

Punjab Health Systems Corporation under Public Private Partnership agreement.

- (ii) Amount of NIL (March 31, 2023: ₹ 7,234 lakhs) is deposited in escrow account towards purchase of further stake of 34% in Eqova Healthcare Private Limited subject to agreed condition precedent. Further, on April 13, 2023, the Company completed the acquisition of additional 34,000 equity shares having face value of ₹ 10 each fully paid up of Eqova representing 34% of paid up equity share capital of Eqova consequent to put option exercised by the Seller
- (iii) ₹ 9,778 lakhs (March 31, 2023: Nil) pertains to the amount deposited in Escrow Fixed deposit to purchase the land situated at Vaishali, Uttar Pradesh, as per the agreement to sell entered by Crosslay Remedies Limited with Khemka Stuart Leisure Limited on May 12, 2023.
- (iv) Margin money deposits given as security includes :
- ₹ 209 lakhs (March 31, 2023: ₹ 92 lakhs) to secure bank guarantee issued for EPCG Licenses and other government authorities.
  - ₹ 2 lakhs (March 31, 2023: ₹ 2 lakhs) to secure bank guarantee issued to customers i.e. ECHS, ESIC and Northern Railways.
  - ₹ 630 lakhs (March 31, 2023: ₹ 870 lakhs) to secure fixed deposit to bank against letter of credit.
  - ₹ 640 lakhs (March 31, 2023: ₹ 518 lakhs) to secure bank guarantee issued to banks against overdraft limit.

### iv) Other financial assets (unsecured considered good, unless otherwise stated)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled revenue	3,396	3,018
Interest receivable on income tax refund and others	216	36
Other receivables	522	-
	<b>4,134</b>	<b>3,054</b>

### 16. Income tax assets

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax and tax deducted at source (net of provision)	392	1,578
	<b>392</b>	<b>1,578</b>

### 17. Other current assets (unsecured considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other advances:		
Considered good	263	245
Credit impaired	19	24
Less: Impairment allowance for Other advances - credit impaired	(19)	(24)
Balance with statutory authorities	28	18
Prepaid expenses	1,311	1,060
Unamortised contract expense	310	310
	<b>1,912</b>	<b>1,633</b>

## Notes Forming Part of Consolidated Financial Statements

### 18. Equity share capital

(₹ in lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Authorized capital</b>		
1,26,00,00,000 (March 31, 2023: 1,26,00,00,000) equity shares of ₹ 10 each	1,26,000	1,26,000
12,50,00,000 (March 31, 2023: 12,50,00,000) cumulative preference shares of ₹ 10 each	12,500	12,500
	<b>1,38,500</b>	<b>1,38,500</b>
<b>Issued, subscribed and paid-up share capital</b>		
97,19,12,408 (March 31, 2023: 97,09,22,825) fully paid up equity shares of ₹ 10 each	97,191	97,092
<b>Total issued, subscribed and paid-up share capital</b>	<b>97,191</b>	<b>97,092</b>

#### a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

(₹ in lakhs)

Equity shares	March 31, 2024		March 31, 2023	
	Number of shares	Share capital amount	Number of shares	Share capital amount
At the beginning of the year	97,09,22,825	97,092	96,96,13,455	96,961
Shares issued on exercise of employee stock options (refer footnote)	9,89,583	99	13,09,370	131
<b>At the end of the year</b>	<b>97,19,12,408</b>	<b>97,191</b>	<b>97,09,22,825</b>	<b>97,092</b>

During the year ended March 31, 2024, the Company issued and allotted 9,89,583 (March 31, 2023 : 13,09,370) ordinary shares of ₹ 10 each on exercise of employee stock option granted under the Company's Employee Stock Option 2020 Scheme.

#### b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### c) Details of shareholders holding more than 5% shares in the Company

(₹ in lakhs)

Name of the Shareholders	March 31, 2024		March 31, 2023	
	No. of shares	% held	No. of shares	% held
<b>Equity Shares of ₹ 10 each fully paid</b>				
Mr. Abhay Soi	23,07,17,699	23.74%	23,08,07,699	23.77%
SBI Mutual Fund (under various schemes)	-	-	7,30,94,306	7.53%
New World Fund Inc	5,29,21,713	5.45%	7,03,83,770	7.25%
Government of Singapore	7,36,08,991	7.57%	6,07,36,393	6.26%
Small cap World Fund, Inc	-	-	6,02,49,322	6.21%

#### d) Details of shareholding of promoters

As at March 31, 2024

S.No	Name of promoter	No of shares as at March 31, 2024	% of total shares	% of change during the year
1	Mr. Abhay Soi	23,07,17,699	23.74%	-0.03% Refer footnote (i)
<b>Total</b>		<b>23,07,17,699</b>	<b>23.74%</b>	<b>-0.03%</b>

During the FY 23-24 following changes have done in promoter shareholdings:

- (i) Mr. Abhay Soi, Promoter, Chairman and Managing Director of the Company had, on November 9, 2023, transferred 90,000 equity shares of the Company to his brother, Mr. Aditya Soi (member of promoter group) by way of gift through an off-market transaction. The transfer of equity shares was in the nature of gift, hence no consideration was paid.

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As at March 31, 2023

S.No	Name of promoter	No of Shares as at March 31, 2023	% of total shares	% of change during the year
1	Mr. Abhay Soi	23,08,07,699	23.77%	0.67%
2	Kayak Investments Holding Pte. Limited ('Kayak')	-	-	-27.54% Refer footnote (i)
<b>Total</b>		<b>23,08,07,699</b>	<b>23.77%</b>	<b>-26.87%</b>

During the FY 22-23 following changes have done in promoter shareholdings:

- (i) During the financial year ended March 31, 2023, Kayak Investments Holding Pte. Ltd. ("Kayak"), one of the promoter, had divested its entire shareholding held in the Company. Since Kayak ceased to hold any shares or exercise control in any manner whatsoever in the Company, a request was received from Kayak on September 30, 2022 for reclassification of its category from 'Promoter' to 'Public' in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the request, the Company had submitted the requisite application seeking approval from stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited, for reclassification of Kayak from 'Promoter' to 'Public' category and the same is yet to be approved.

In terms of Shareholders' Agreement dated December 24, 2018 executed by and amongst (i) Mr. Abhay Soi ("Promoter/ Mr. Abhay Soi"); and (ii) Kayak Investments Holding Pte. Ltd. ("Investor/Kayak"), as amended from time to time ("Post Merger SHA") and the Deed of Accession and Adherence dated June 01, 2020 executed by the Company and upon pre-clearance approval accorded by the Board of Directors via resolution passed by circulation on August 18, 2022, 68,74,447 equity shares of the Company as "Upside Share" arise due to achieving of Internal Rate of Return ("IRR") threshold, were transferred to Mr. Abhay Soi by Kayak in dematerialized form at a price of ₹ 10 per 10,000 shares or part thereof, aggregating to a total consideration of ₹ 6,880.

- e) Pursuant to Regulation 31 of the SEBI Listing Regulations, the details of shareholding for the quarter ended March 31, 2024 have been submitted to the stock exchanges.

#### f) Shares reserved for issue under employee stock option plan

Information relating to Max Healthcare Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the year end, is set out in note 36.05.

#### g) Dividend

During the year ended March 31, 2024, the Company paid a maiden dividend of ₹ 1/- per share (10% of the face value). The Board of Directors at their meeting held on May 22, 2024, recommended a dividend of ₹ 1.50/- per share (15% of face value) out of the profits of the financial year 2023-24, subject to approval of the shareholders.

### 19. Other equity

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium [refer note (a) below]	5,18,175	5,15,803
Retained earnings [refer note (b) below]	2,18,850	1,23,406
Share options outstanding account [refer note (c) below]	6,748	4,158
Share application money pending for allotment [refer note (d) below]	-	5
Other comprehensive income [refer note (e) below]	(150)	495
	<b>7,43,623</b>	<b>6,43,867</b>



## Notes Forming Part of Consolidated Financial Statements

### Notes:

#### (a) Securities premium [refer footnote (i)]

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	5,15,803	5,14,313
Add: Transfer on account of exercise of employee stock options [refer foot note (ii)]	2,372	1,490
<b>At the end of the year</b>	<b>5,18,175</b>	<b>5,15,803</b>

- (i) Securities premium is recognized to record the premium on issue of shares. This can be utilized only for limited purpose as per the provision of the Companies Act, 2013.
- (ii) During the year ended March 31, 2024, Company issued and allotted 9,89,583 (March 31, 2023 : 13,09,370) ordinary shares (face value of ₹ 10 per share). The amount of ₹ 2,372 lakhs (March 31, 2023: ₹ 1,490 lakhs) recorded in stock options outstanding account is transferred to securities premium upon exercise of stock options.

#### (b) Retained earnings

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	1,23,406	14,218
Profit for the year	1,05,764	1,10,351
Dividend paid	(9,714)	-
Increase in 'Put option liability' [refer note 22 (ii) and 25 (iii) (e)]	(606)	(1,163)
<b>At the end of the year</b>	<b>2,18,850</b>	<b>1,23,406</b>

#### (c) Share options outstanding account

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	4,158	2,212
Add : Employee stock options compensation expenses	4,962	3,436
Less: Transfer on account of exercise of employee stock options	(2,372)	(1,490)
<b>At the end of the year</b>	<b>6,748</b>	<b>4,158</b>

The above reserve relates to stock options granted by the Group to its employees under its employee stock option plan. Further information about share-based payments to employees is set out in note 36.05.

#### (d) Share application money pending for allotment

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	5.0	0.2
Add : Received during the year (Refer footnote)	-	5.0
Less : Shares issued during the year	(5.0)	(0.2)
<b>At the end of the year</b>	<b>-</b>	<b>5.0</b>

Share application money received for Nil (March 31, 2023: 46,991) shares under the Employee stock options.

#### (e) Other comprehensive income

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	495	543
Add : Remeasurement gain / (loss) on post-employment defined benefit plans (net of tax)	(593)	(38)
Add : Exchange differences on translation of foreign operation	(52)	(10)
<b>At the end of the year</b>	<b>(150)</b>	<b>495</b>

## Notes Forming Part of Consolidated Financial Statements

### 20. Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current borrowings</b>		
Term loans from banks (secured) [refer footnote (I) below]	1,05,337	49,238
Vehicle loans (secured) [refer footnote (III) below]	257	370
Term loan from others (unsecured) [refer footnote (III) below]	50	50
Deferred payment liabilities (secured)	439	-
	<b>1,06,083</b>	<b>49,658</b>
<b>Current borrowings</b>		
Cash credit from banks (secured) [Refer footnote (V) below]	6,129	4,558
Current maturity of non current borrowings		
Term loans from banks (secured) [refer footnote (I) below]	2,484	2,089
Vehicle loans (secured) [refer footnote (III) below]	163	161
Deferred payment liabilities (secured) [refer footnote (IV) below]	103	16
	<b>8,879</b>	<b>6,824</b>
Aggregate secured loans (Non-Current and current borrowings)	1,14,912	56,432
Aggregate unsecured loans (Non-Current and current borrowings)	50	50

#### Borrowing notes

##### (I) Term loan from banks :-

- (i) ₹ 17,366 lakhs (March 31, 2023 : ₹ 19,825 lakhs) from IDFC First Bank Limited repayable in 52 quarterly instalments from April, 2018 is secured by way of :
- A First Mortgage and Charge on entire immovable properties of the Company pertaining to Max Saket Hospital and Max Shalimar bagh Hospital, both present and future.
  - A first charge by way of hypothecation of entire movable PPE (except the movable current assets) of the Company, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable PPE of whatsoever nature but excluding the movable properties financed by specific vehicle/equipment finance loans.
  - A charge on the entire current assets including cash flows, receivables, books debts, revenues, raw material, stock-in-trade, and inventory of the Company of whatsoever nature and wherever arising, both present and future (subject to a prior charge in favour of working capital lenders restricted to working capital limits of ₹ 21,000 lakhs in aggregate).
  - A first charge on the entire intangible assets of the Company, including but not limited to goodwill and uncalled capital, intellectual property, both present and future.
  - A first charge/mortgage/assignment, as the case may be, of -(a) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project document, duly acknowledged and consented to by the relevant counter-parties to such project documents, all as amended, varied or supplemented from time to time (b) subject to applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Clearance, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Document, (d) all the right, title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.
- (ii) ₹ 2,195 lakhs (March 31, 2023: ₹ 3,094 lakhs) from IDFC First Bank Limited repayable in 23 quarterly instalments from August, 2022 is secured by way of :
- 1st pari passu charge on land and building of MHIL Saket and MHIL Shalimar Bagh with other term lenders.
  - 1st Pari Passu charge on entire intangible assets both present and future with other term lenders
  - 1st Pari Passu charge on entire movable fixed assets of MHIL both present and future (except equipment/ vehicle finance by specific loans) with other term lenders

## Notes Forming Part of Consolidated Financial Statements

- d) 2nd Pari Passu charge on entire current assets of MHIL with other term lenders (working capital lenders have first charge on the entire current assets for their working capital limits of ₹ 21,000 lakhs).
- (iii) ₹ 1,717 lakhs (March 31, 2023: ₹ 1,714 lakhs) from Indusind Bank Limited repayable in 150 monthly instalments from June, 2019 is secured by way of :
- a) 1st Pari Pasu charge on the entire current assets, both present and future, subject to the first prior charge of working capital facility lenders to the extent of ₹ 21,000 lakhs.
- b) 1st Pari Passu charge on the moveable fixed asset (excluding vehicles specifically charged to lenders who have financed those assets) including medical equipment (except medical equipment specifically charged to lenders who have financed those assets), movable plant and machinery, spares etc. of the Borrower with other Term Lenders.
- c) 1st Pari Passu charge on the non-current asset of the borrower but not limited to Goodwill and uncalled capital, intellectual property, both present and future of the borrower with other term lenders.
- (iv) ₹ 2,768 lakhs (March 31, 2023: ₹ 2,781 lakhs) from Axis Bank Limited repayable in 17 equal quarterly instalment from April 1, 2024. The loan is secured by way of:
- a) First pari passu charge over the movable fixed assets of the Company both present and future (except vehicle financed by banks/NBFCs)
- b) Second Pari Passu charge on current assets of the Company.
- (v) ₹ 2,595 lakhs (March 31, 2023 : 2,577 lakhs) from Indusind Bank Limited for ALPS Hospital Limited repayable structured in monthly instalments is secured by way of :
- (a) Exclusive charge on all movable fixed assets (present and future) (except vehicles and assets charged exclusively to lenders).
- (b) Exclusive charge on entire Current Assets (present and future) (except vehicles and assets charged exclusively to lenders).
- (c) Exclusive charge on Intangible assets both present and future.
- (d) Corporate guarantee by Max Healthcare Institute Limited.
- (vi) ₹ 3,825 lakhs (March 31, 2023 : ₹ 3,821 lakhs) from IDFC First Bank Limited for Hometrail Buildtech Private Limited repayable in 52 quarterly instalments from June, 2018 is secured by way of :
- (a) A first charge by way of hypothecation of entire movable PPE (except the movable current assets) of the Company present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable PPE of whatsoever nature but excluding the movable properties financed by specific vehicle/equipment finance loans.
- (b) A charge on the entire current assets including cash flows, receivables, books debts, revenues, raw material, stock-in-trade, and inventory of the Borrower of whatsoever nature and wherever arising, both present and future.
- (c) A First Charge on entire intangible assets of the Borrower including but not limited to goodwill and uncalled capital, intellectual property, both present and future.
- (d) A first charge/mortgage/assignment, as the case may be, of -(a) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project document, duly acknowledged and consented to by the relevant counter-parties to such project Documents, all as amended, varied or supplemented from time to time (b) subject to applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Clearance, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Document, (d) all the right, title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.
- (e) An irrevocable and unconditional corporate guarantee of the guarantor.

## Notes Forming Part of Consolidated Financial Statements

- (vii) ₹ 3,364 lakhs (March 31, 2023 : ₹ 3,360 lakhs) from IDFC First Bank for Hometrail Buildtech Private Limited repayable in 52 quarterly instalments from June, 2018 is secured by way of :
- (a) A first charge by way of hypothecation of entire movable PPE (except the movable current assets) of the Company present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable PPE of whatsoever nature but excluding the movable properties financed by specific vehicle/equipment finance loans.
- (b) A charge on the entire current assets including cash flows, receivables, books debts, revenues, raw material, stock-in-trade, and inventory of the borrower of whatsoever nature and wherever arising, both present and future.
- (c) A First Charge on entire intangible assets of the Borrower including but not limited to goodwill and uncalled capital, intellectual property, both present and future.
- (d) A first charge/mortgage/assignment, as the case may be, of -(a) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project document, duly acknowledged and consented to by the relevant counter-parties to such project Documents, all as amended, varied or supplemented from time to time (b) subject to applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Clearance, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Document, (d) all the right, title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.
- (e) An irrevocable and unconditional Corporate Guarantee of the Guarantor.
- Security interest for the term lenders of the Hometrail Buildtech Private Limited set out in sub clause (b) shall be subject to the first prior charge of only working capital facility lenders.
- (viii) ₹ 7,457 lakhs (March 31, 2023: ₹ 7,442 lakhs) from Indusind Bank Limited for Crosslay Remedies Limited, Interest @ 8.69% repayable in 45 unstructured quarterly instalment from December 31, 2021 is secured by way of :
- (a) First charge by way of equitable mortgage over the land and building of the Company.
- (b) First charge by way of hypothecation over all movable fixed assets of the Company both present and future
- (c) Second charge by way hypothecation over all current assets of the Company both present and future.
- (d) Collaterally secured by way of Corporate Guarantee of Max Healthcare Institute Limited.
- (ix) ₹ 776 lakhs (March 31, 2023: ₹ 775 lakhs) from HDFC Bank Ltd for Dr. B.L. Kapur Memorial Hospital as repayable in remaining 30 monthly instalments commencing from June 5, 2024 is secured by way of Hypothecation of medical equipments Dr. B.L. Kapur Memorial Hospital.
- (x) ₹ 2,113 lakhs (March 31, 2023: ₹ 3,789 lakhs) from IndusInd Bank Limited for Dr. Balabhai Nanavati Hospital repayable in 28 quarterly instalments from April 30, 2018 and ₹ 2,521 lakhs (March 31, 2023 : ₹ 2,150 lakhs) repayable in 35 quarterly instalments commencing from February 29, 2020 is secured by way of :
- (a) First exclusive charge upon all movable fixed assets and immovable property.
- (b) Exclusive charge on the Designated Account of the borrower, including Collaboration Collection Account, to be maintained with the bank.
- (c) Corporate Guarantee given by Max Hospitals And Allied Services Limited.
- (xi) ₹ 1,983 lakhs (March 31, 2023: Nil) from HDFC Bank Limited for Dr. Balabhai Nanavati Hospital as repayable in 48 quarterly instalments from March 31, 2026 and is secured by way of :
- (a) First pari passu mortgage and charge on all Borrowers immovable property (owned and) present and future, together with all structures and appurtenances thereon, present and future pertaining to the Borrower. First pari passu by way of hypothecation on all Borrowers Tangible movable assets and intangible assets, present and future.

## Notes Forming Part of Consolidated Financial Statements

- (b) First pari passu charge on Borrower and Operator's current assets and receivables (c) First Pari Passu charge by way of hypothecation and Power of Attorney all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in Project Documents. etc present and future ive charge by way of hypothecation and POA on rights, interest, benefits, claims and demands of Operator in O&M Agreement (d) Exclusive charge by way of hypothecation and POA on rights, interest, benefits, claims and demands of Operator in O&M Agreement (e) First pari passu charge by way of hypothecation on all bank accounts and DSRA and other reserves and any other bank accounts of Borrower wherever maintained.
- (c) Corporate Guarantee given by Max Hospitals And Allied Services Limited.
- (xii) ₹ 67 lakhs (March 31, 2023: Nil) Term loan facility for capex for Alexis Multi-Speciality Hospital Private Limited (Alexis), from HDFC Bank Limited, repayable in 57 monthly instalments, rate of interest per annum being 9.25%. p.a. (linked to 3 month T-bill + spread), is secured by way of Charge on moveable property, plant and equipment.
- Alexis has a drop line overdraft facility from HDFC Bank Limited, secured by charge on the movable assets (property, plant and equipment), being LINAC, CT Scan & MRI machine, rate of interest being (1 year MCLR +1.10) basis points payable at monthly rest. As on march 31, 2024 the outstanding on account balance of overdraft balances is NIL.
- (xiii) ₹ 59,076 lakhs term loan facility for Starlit Medical Centre Private Limited, from Standard Chartered Bank, repayable in 16 structured quarterly installment from June 07, 2025.
- (a) A first ranking and exclusive charges by way of hypothecation on the hypothecated properties (other than the current assets) under the Deed of hypothecation.
- (b) A second ranking and pari passu charge by way of hypothecation on the current assets (which shall rank second only to the first ranking security interest to be created over the current assets to secure the working capital facilities) under the deed of hypothecation.
- (c) A first ranking and exclusive mortgage over the borrower Mortgaged properties to be evidenced by the relevant mortgage documents.
- (d) Corporate Guarantee given by Max Healthcare Institute Ltd. in favour of the Security Trustee.

### (II) Unsecured Term loan from Others:-

Unsecured Term loan of ₹ 50 lakhs (March 31, 2023: ₹ 50 lakhs) from Rajiv Chaudhary HUF for Dr. B.L. Kapur Memorial Hospital is interest free and repayable on demand.

### (III) Vehicle loan :-

Vehicle Loans of ₹ 420 lakhs (March 31, 2023: ₹ 531 lakhs) are repayable over the period ranging from one to five years and are secured by way of hypothecation of respective vehicles.

Term loan/vehicle loan is chargeable to interest from 7.25% per annum to 12.01% per annum depending upon the purpose, tenure and lending institution.

### (IV) Deferred payment liabilities :-

Deferred payment liabilities is secured by hypothecation of medical equipment and repayable in 82 monthly instalments from March 2024.

### (V) Cash credit from banks (secured)

- (i) Cash credit facility of Max Healthcare Institute Limited
- (a) ₹ 579 lakhs (March 31, 2023: ₹ 884 lakhs) against sanctioned limit of ₹ 3,500 lakhs from Yes Bank Limited
- (b) ₹ 818 lakhs (March 31, 2023: ₹ 647 lakhs) against sanctioned limit of ₹ 2,000 lakhs from Indusind Bank Limited
- (c) ₹ 201 lakhs (March 31, 2023: ₹ 246 lakhs) against sanctioned limit of ₹ 2,000 lakhs from ICICI Bank Limited
- (d) ₹ 929 lakhs (March 31, 2023: ₹ 269 lakhs) against sanctioned limit of ₹ 2,000 lakhs from IDFC First Bank Limited

These cash credits are secured by way of first pari – passu charge on all current assets of the Company (both present and future). The cash credits are repayable on demand.

## Notes Forming Part of Consolidated Financial Statements

- (ii) ₹ 500 lakhs (March 31, 2023: ₹ 289 lakhs) against sanctioned limit of ₹ 1,000 lakhs from Indusind Bank Limited of ALPS Hospital Ltd is repayable on demand and secured by way:-
- (a) Exclusive charge on the entire current assets (present and future)
- (iii) ₹ 296 lakhs (March 31, 2023: ₹ 283 lakhs) against sanctioned limit of ₹ 1,500 lakhs from IndusInd Bank Limited of Hometrail Buildtech Private Limited is secured by way of:
- (a) Pari-passu charge by way of hypothecation over all the current assets of the borrower, present and future (First Charges for Capex LC) except the Escrow account between government of punjab and company.
- (iv) ₹ 1,371 lakhs (March 31, 2023: ₹ 542 lakhs) from Indusind bank of Crosslay Remedies Ltd against sanctioned limit of ₹ 2,000 lakhs is secured by way of:
- (a) First charge by the way of hypothecation over all the current assets of the borrower, both present and future.
- (v) ₹ 1,202 lakhs (March 31, 2023: ₹ 1,092 lakhs) for Dr. B.L. Kapur Memorial Hospital against sanctioned limit of ₹ 5,000 lakhs from Yes Bank Limited is secured by:
- (a) Exclusive charge on all Current Assets of the borrower.
- (b) Exclusive Charge on all movable fixed assets (both present and future) of the borrower, excluding assets Specifically charge in favour of equipment Financers.
- (c) Corporate Guarantee of Max Healthcare Institute Limited.
- (vi) Cash credit facilities ₹ 233 lakhs (March 31, 2023: ₹ 306 lakhs) for Dr. Balabhai Nanavati Hospital against sanctioned limit of ₹ 4,000 lakhs from IndusInd Bank Limited is secured by way of:
- (a) First exclusive charge upon all movable fixed assets and mortgage/leasehold rights on all the immovable property.
- (b) Exclusive charge on the Designated Account of the Borrower to be maintained with the bank.
- (c) Corporate Guarantee given by Max Hospitals And Allied Services Limited

### 21. Lease liabilities - Non current

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Lease liabilities	12,764	10,788
	<b>12,764</b>	<b>10,788</b>

### 22. Other financial liabilities - Non current

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Contingent consideration payable [refer footnote (i) below]	25,193	23,833
Put option liability [refer footnote (ii) below]	8,709	8,124
Security deposits	103	-
	<b>34,005</b>	<b>31,957</b>

- (i) Contingent Consideration payable has been recognized based on acquisition accounting applied by the Group as per Ind AS 103, Business Combinations. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value are recognized in the Consolidated Statement of Profit and Loss.
- (ii) Put Option liability represents amount payable to other shareholder of a subsidiary Company (Eqova Healthcare Private Limited.) towards written put option liability as per terms of shareholder agreement. The subsequent measurement of liability is recognised in the shareholders equity.



## Notes Forming Part of Consolidated Financial Statements

### 23. Provisions - Non Current

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provision for restoration under public private partnership [refer footnote below]	425	370
Provision for gratuity (refer note 36.01)	6,776	5,351
Provision for post retirement medical benefit (refer note 36.02)	346	327
	<b>7,547</b>	<b>6,048</b>

As per the concession agreement entered by Hometrail Buildtech Private Limited (HBPL) along with its holding company, with the Punjab Health Systems Corporation, the HBPL is required to handover the hospital premises with all the medical equipment and other plant and machinery in working conditions at the end of concession period. The provisions for restoration and rehabilitation represent the management's best estimate of the costs which will be incurred in the future to meet the HBPL's obligations under the contractual arrangements.

### 24. Other non current liabilities

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deferred grant(including grant under EPCG Scheme) [Refer footnote (i) below]	1,332	1,173
Unearned Income	357	-
Unfavourable lease liability [Refer footnote (ii) below]	20,736	21,332
	<b>22,425</b>	<b>22,505</b>

#### Note:

- (i) Movement in government grant under EPCG Scheme

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening balance	1,173	1,082
Add:- Liability towards custom duty for imports under EPCG	2,117	1,413
Less:- Income booked during the year	(1,958)	(1,322)
<b>Closing balance</b>	<b>1,332</b>	<b>1,173</b>

- (ii) Unfavourable lease liability is net of Fair value of land at Mohali & Bathinda provided by Punjab Health Systems Corporation for a period of 50 years and present value of estimated outflow obligation against such land as per the concession agreement recognised upon acquisition date.

### 25. Current financial liabilities

- (i) Lease liabilities

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Lease liabilities	2,169	1,626
	<b>2,169</b>	<b>1,626</b>

- (ii) Trade payables

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises ("MSME")	552	386
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises ("MSME")	67,195	53,960
	<b>67,747</b>	<b>54,346</b>

## Notes Forming Part of Consolidated Financial Statements

### Trade payables ageing as at March 31, 2024

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	103	448	-	1	-	552
(ii) Others	11,918	52,970	408	569	1,330	67,195
<b>Total</b>	<b>12,021</b>	<b>53,418</b>	<b>408</b>	<b>570</b>	<b>1,330</b>	<b>67,747</b>

### Trade payables ageing as at March 31, 2023

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4	379	2	1	-	386
(ii) Others	9,626	42,520	647	428	739	53,960
<b>Total</b>	<b>9,630</b>	<b>42,899</b>	<b>649</b>	<b>429</b>	<b>739</b>	<b>54,346</b>

Trade payables are usually non- interest bearing, unsecured and are settled as per contract terms.

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 and March 31, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available / evaluation carried out by the Group.

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	552	386
Interest	-	-
ii) The Amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each account year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Group. This has been relied upon by the auditors. The Group has made an assessment of interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and on 31 March, 2023 has concluded that it is in compliance with the MSMED Act and rules thereto and accordingly, concluded that there is no interest liability dues as at the year end.

## Notes Forming Part of Consolidated Financial Statements

### (iii) Other financial liabilities - Current

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent consideration (refer note 22 (i))	1,196	1,153
Transfer fee payable [refer footnote (a)]	1,475	1,475
Concessional fee payable [refer footnote (b)]	839	819
Capital creditors [refer footnote (c)]	12,324	6,673
Security deposits	1,008	743
Payable for share purchase [refer footnote (d) and (e)]	-	6,865
Payable to trust	491	755
Amount payable to HSVP on restoration of allotment of land (refer footnote 4.03)	9,971	9,971
Unclaimed dividend	13	-
Foreign exchange forward contracts	-	2
Payable for acquisition of healthcare business undertaking (refer note 36.18)	843	-
	<b>28,160</b>	<b>28,456</b>

#### Note:

- (a) Transfer fees payable represent amount payable to Dr. Balabhai Nanavati Hospital (a Society) upon completion of certain condition precedent as per term of agreement.
- (b) Hometrail Buildtech Private Limited had entered into tri-partite long term concession agreement dated February 20, 2009 along with its holding company, with the Punjab Health Systems Corporation. As per the terms of concession agreement, the Group is to build and operate a hospital for initial term of 50 years on Public-Private-Partnership ("PPP") mode. The Group is obliged to pay concession fee to Government of Punjab as per terms of agreement.
- (c) Capital creditors includes ₹ 689 lakhs (March 31, 2023: ₹ 689 lakhs) of stamp duty payable on land registration of sector-53 project (refer footnote 4.03)
- (d) During the year ended March 31, 2023, the Group had acquired 1,41,148 equity shares of Crosslay Remedies Limited, a subsidiary of the Group and post acquisition it holds 100.00% equity stake in Crosslay Remedies Limited.
- (e) Put Option liability represents amount payable to other shareholder of a subsidiary Company (Eqova Healthcare Private Limited) towards written put option liability as per terms of shareholder agreement. The subsequent measurement of liability is recognised in the shareholders equity.

### 26. Other liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from patients/customers	4,236	3,342
Unfavourable lease liability [Refer footnote below]	597	597
Statutory dues	5,662	3,893
Unearned income	679	9
Deferred grant	26	26
Others	601	601
	<b>11,801</b>	<b>8,468</b>

#### Note:

Unfavourable lease liability is net of Fair value of land at Mohali & Bathinda provided by Punjab Health Systems Corporation for a period of 50 years and present value of estimated outflow obligation against such land as per the concession agreement recognised upon acquisition date.

## Notes Forming Part of Consolidated Financial Statements

### 27. Provisions - Current

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax (net of advance tax)	10	268
Provision for compensated absences	4,079	3,293
Provision for gratuity (refer note 36.01)	1,304	1,216
Post retirement medical benefit (refer note 36.02)	75	60
Other provisions	647	-
	<b>6,115</b>	<b>4,837</b>

### 28. Income taxes

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a) Income tax expense in the statement of profit and loss comprises of :</b>		
Current tax	27,270	20,485
Tax relating to earlier year	(145)	(7)
Deferred tax charge/(credit)	3,643	(24,457)
<b>Income tax expense</b>	<b>30,768</b>	<b>(3,979)</b>
<b>(b) Reconciliation of effective tax rate:</b>		
Accounting profit before tax	1,36,532	1,06,372
Enacted tax rate	25.17%	25.17%
<b>Income tax expense at enacted tax rate</b>	<b>34,362</b>	<b>26,772</b>
Profit of Silos not considered for tax purpose	(2,539)	(4,518)
Reversal of deferred tax liability on indexation of land and investments in subsidiaries	(1,218)	(1,324)
Tax effect of adjustments pursuant to voluntary liquidation of SCHL and distribution of its business undertaking to the Company on a going concern basis	1,181	(24,624)
Losses on which no deferred tax recognised	896	881
Tax effect due to unabsorbed depreciation and brought forward losses	(1,065)	312
Effect of non-deductible expenses	722	126
Effect of non-deductible/(deductible) ESOP expense (Refer note 36.05)	(413)	(1,791)
Tax effect of loss on the date of acquisition charged to goodwill	(378)	-
Additional deduction in respect of employment of new employees(Section 80JJAA)	(348)	(28)
Income not liable for tax	(149)	(182)
Deferred tax asset on opening balance of weaker section expenses provision	(128)	48
Tax relating to earlier year	(145)	(7)
Long term capital gain recognised on redemption of preference shares of subsidiary company	-	410
Other adjustments	(10)	(55)
<b>Income tax reported in the statement of profit and loss</b>	<b>30,768</b>	<b>(3,979)</b>

(₹ in lakhs)

(c) Deferred tax (assets)/liabilities comprises :	Balance sheet	
	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax liability</b>		
Difference in book base and tax base of property, plant and equipment and intangible assets	64,932	59,406
Difference in written down value of right of use assets net of lease liability	215	434
Others	4,606	3,207
<b>Recognized deferred tax liability</b>	<b>69,753</b>	<b>63,047</b>

## Notes Forming Part of Consolidated Financial Statements

(₹ in lakhs)

(c) Deferred tax (assets)/liabilities comprises :	Balance sheet	
	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax asset :</b>		
Unfavourable lease liability	(5,369)	(5,519)
Expenses allowed on payment basis (including employee benefits)	(3,099)	(6,051)
Employee Stock Option Plan expenses allowable under tax law	(2,077)	(1,751)
Amortisation of security deposit	(1,897)	(1,481)
Carried forward losses and unabsorbed depreciation	(1,090)	(58)
Provision for restoration under public private partnership	(202)	-
Additional deduction in respect of employment of new employees(section 80JJAA)	(107)	(93)
Weaker section expenses provision	(99)	(14)
Others	(4,328)	(4,367)
<b>Recognized deferred tax (asset)</b>	<b>(18,268)</b>	<b>(19,334)</b>
<b>Net deferred tax liabilities/(asset)</b>	<b>51,485</b>	<b>43,713</b>
Deferred tax assets on carried forward losses & depreciation restricted to deferred tax liability	-	-
<b>Recognized deferred tax (asset) / liability*</b>	<b>51,485</b>	<b>43,713</b>
<b>Reflected in balance sheet as follows :</b>		
Deferred tax asset	-	-
Deferred tax liabilities	51,485	43,713
<b>Net deferred tax liabilities/(asset)</b>	<b>51,485</b>	<b>43,713</b>

### (d) Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2024

(₹ in lakhs)

Particulars	As at April 01, 2023	(Credit)/Charge to Statement of Profit and Loss	(Credit)/ Charge to Capital Reserve*	(Credit)/ charge to other comprehensive income	As at March 31, 2024
<b>Deferred tax liabilities</b>					
Property, plant & equipments and intangible assets	56,424	1,262	4,422	-	62,108
Fair valuation of land and Purchase Price Allocation	2,982	(158)	-	-	2,824
Fair valuation of investment	(1,169)	1,175	-	-	6
Trade receivables	1,848	(15)	-	-	1,833
Right to use assets and Lease liabilities	434	(215)	(4)	-	215
Security deposit	1,065	161	-	-	1,226
Government grant	31	71	-	-	102
Others	1,432	7	-	-	1,439
<b>Deferred tax assets</b>					
Unfavourable lease liability	(5,519)	150	-	-	(5,369)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,481)	(155)	(178)	(83)	(1,897)
Employee Stock Option Plan expenses allowable under tax law	(1,751)	(326)	-	-	(2,077)
Carry forward merger expense	(489)	245	-	-	(244)
Security deposit	(6,051)	2,952	-	-	(3,099)
Weaker section expenses provision	-	(202)	-	-	(202)
Provision for restoration under public private partnership	(93)	(14)	-	-	(107)
Additional deduction in respect of employment of new employees (section 80JJAA)	(14)	(85)	-	-	(99)
Carried forward losses and unabsorbed depreciation	(58)	(1,032)	-	-	(1,090)
Others	(3,878)	(178)	(28)	-	(4,084)
<b>Recognized deferred tax (asset) / liability*</b>	<b>43,713</b>	<b>3,643</b>	<b>4,212</b>	<b>(83)</b>	<b>51,485</b>

## Notes Forming Part of Consolidated Financial Statements

### Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2023

(₹ in lakhs)

Particulars	As at 1 April, 2022	(Credit)/Charge to Statement of Profit and Loss	(Credit)/ Charge to Capital Reserve	(Credit)/ Charge to Other comprehensive income	As at 31 March, 2023
<b>Deferred tax liabilities</b>					
Property, plant & equipments and intangible assets	77,894	(21,470)	-	-	56,424
Fair valuation of land and Purchase Price Allocation	2,982	-	-	-	2,982
Allocation					
Fair valuation of investment	6	(1,175)	-	-	(1,169)
Trade receivables	1,854	(6)	-	-	1,848
Right to use assets and Lease liabilities	(408)	842	-	-	434
Security deposit	291	774	-	-	1,065
Government grant	-	31	-	-	31
Others	587	845	-	-	1,432
<b>Deferred tax assets</b>					
Unfavourable lease liability	(5,670)	151	-	-	(5,519)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,594)	84	-	29	(1,481)
Employee Stock Option Plan expenses allowable under tax law	(742)	(1,009)	-	-	(1,751)
Carry forward merger expense	(733)	244	-	-	(489)
Security deposit	(4,878)	(1,173)	-	-	(6,051)
Provision for restoration under public private partnership	(82)	(11)	-	-	(93)
Additional deduction in respect of employment of new employees (section 80JJAA)	-	(14)	-	-	(14)
Carried forward losses and unabsorbed depreciation	(169)	111	-	-	(58)
Others	(1,197)	(2,681)	-	-	(3,878)
<b>Recognized deferred tax (asset) / liability*</b>	<b>68,141</b>	<b>(24,457)</b>	<b>-</b>	<b>29</b>	<b>43,713</b>

\* Deferred Tax Liability on fair valuation is recognised on date of acquisition and also considered as part of business combination.

During the year ended March 31, 2023, the liquidator, appointed pursuant to scheme of voluntary liquidation approved by the shareholders of Saket City Hospitals Limited ("SCHL"), a wholly owned subsidiary of the Company, had distributed the entire business undertaking of SCHL to the Company, on a going concern basis. The said distribution of business undertaking was accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103 'Business combinations of entities under common control'.

The above distribution resulted in inter-alia recognition of long term service agreements in block of intangible assets in tax books of the Company at fair value as on August 31, 2022. Accordingly, the deferred tax liability recognised upon an earlier business combination, was reversed, resulting in deferred tax credit of ₹ 28,250 lakhs in statement of profit or loss. Simultaneously, a capital gains tax of ₹ 3,828 lakhs arising on account of difference in fair value of assets received upon distribution vis a vis the indexed value of the Company's investments in SCHL was also recorded as part of current tax expense in the year ended March 31, 2023.

### 29. Revenue from operation

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers	5,30,948	4,48,895
Other operating revenue (refer note 29.3)	9,654	7,365
	<b>5,40,602</b>	<b>4,56,260</b>



## Notes Forming Part of Consolidated Financial Statements

### 29.1 Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by type of goods or service provided, geography and the timing of transfer of goods and services.

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenues by type of goods or service</b>		
Revenue from healthcare services (net)	5,17,756	4,38,188
Sale of drugs and pharmaceuticals supplies	13,192	10,707
	<b>5,30,948</b>	<b>4,48,895</b>
<b>Revenues by geography</b>		
India	5,30,948	4,48,895
Outside India	-	-
	<b>5,30,948</b>	<b>4,48,895</b>
<b>Revenues by timing of revenue recognition</b>		
Services provided over time	5,17,756	4,38,188
Goods transferred at a point in time	13,192	10,707
	<b>5,30,948</b>	<b>4,48,895</b>

### 29.2 Reconciling of revenue recognized in the statement of profit and loss with contracted price

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	5,60,766	4,75,772
Discount and expected disallowances	(29,818)	(26,877)
<b>Revenue from contract with customers</b>	<b>5,30,948</b>	<b>4,48,895</b>

### 29.3 Other operating revenue

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income from sponsorship and educational income	4,207	2,999
Deferred income from Grant	1,958	1,322
Income from ancillary activities	3,489	2,921
Income from service exports from India scheme	-	123
	<b>9,654</b>	<b>7,365</b>

### 30. Other income

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income from deferred credit (refer note 11 (ii))	242	182
Unclaimed balances and excess provisions written back	1,039	1,381
Provision for doubtful debts and advances/ bad debts and debit balance written off/back		
Provision for doubtful debts	570	1,604
Provision for doubtful advances	641	(566)
Bad debts written off	(1,078)	(542)
Debit balances written off	(20)	(199)
Income on modification/ termination of Lease under Ind AS 116	50	135
Other non-operating income	668	558
Gain on foreign exchange fluctuation (net)	30	-
Gain on sale/disposal of property, plant and equipment (net)	45	133
Interest Income :		
Bank deposits	10,836	5,170
Security deposits	209	113
Non current trade receivables [refer note 11 (ii) ]	1,161	1,207
Loans to other healthcare service providers	3,082	3,188
Income tax refund	332	1,560
	<b>17,807</b>	<b>13,924</b>

## Notes Forming Part of Consolidated Financial Statements

### 31. Employee benefits expense

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	81,736	71,793
Contribution to provident and other funds	3,343	3,100
Share based payments to employees (refer note 36.05)	4,962	3,436
Gratuity expense (refer note 36.01)	1,457	1,186
Post retirement medical benefits (refer note 36.02)	53	41
Staff welfare expenses	2,161	1,448
	<b>93,712</b>	<b>81,004</b>
Less: Capitalised during the year (refer note 36.06)	272	69
	<b>93,440</b>	<b>80,935</b>

### 32. Finance cost

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on debts and borrowings [refer footnote 6 (ii)]	5,124	5,510
Interest on others [refer footnote 13(iii)]	700	-
Interest on lease liabilities	1,517	1,622
Bank charges	1,533	1,254
	<b>8,874</b>	<b>8,386</b>
Less: Capitalised during the year (refer note 36.06)	2,885	-
	<b>5,989</b>	<b>8,386</b>

### 33. Depreciation and amortization expense

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on tangible assets (refer note 4)	16,395	15,329
Depreciation on right of use assets (refer note 5)	3,132	2,669
Depreciation on investment property (refer note 7)	6	-
Amortization of intangible assets (refer note 9)	4,965	5,221
	<b>24,498</b>	<b>23,219</b>

### 34. Other expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Outside lab investigation	2,931	2,314
Concessional fee	1,796	1,604
Patient catering expenses	4,571	4,129
Rent	1,367	1,390
Insurance	667	1,226
Rates and taxes	927	835
Facility maintenance expenses	4,628	4,441
Power and fuel	7,754	6,904
Repairs and maintenance:		
- Building	747	763
- Plant and equipment	5,815	4,930
- Others	1,355	1,319
Printing and stationery	1,530	1,408
Travelling and conveyance	3,499	3,156
Communication	846	597

## Notes Forming Part of Consolidated Financial Statements

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Legal and professional	18,192	12,238
Information technology support expense	2,503	1,921
Watch and ward	1,695	1,578
Director's sitting fee	383	264
Advertisement and publicity	6,683	5,757
Loss on foreign exchange fluctuation (net)	-	24
Contract expense	310	307
Payment/ fair value loss on contingent consideration (refer note 22 (i))	2,704	1,247
Sample collection expenses	438	-
Equipment hiring charges	1,000	1,112
Corporate social responsibility expenses	977	307
Expenses for medical treatment of weaker section	326	191
Miscellaneous expenses	822	569
	<b>74,466</b>	<b>60,531</b>
Less: Capitalised During the year (refer note 36.06)	57	91
	<b>74,409</b>	<b>60,440</b>

### 35. Contingent liabilities, litigations and commitments

#### A. Contingent liabilities (to the extent not provided for)

(₹ in lakhs)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Corporate guarantee given to financial institutions / banks in respect of financial assistance availed by other healthcare service providers (amount is computed based on sanction working capital limits and outstanding term loan/ LC amount payable) (refer footnote (a) below)	707	9,717
(ii)	Corporate guarantee given to third party under long term service agreement (refer footnote (a) below)	20,000	-
(iii)	Claims against the Group not acknowledged as debts		
	- Civil Cases (refer footnote (b) and (c) below)	18,899	17,542
	- VAT cases (refer footnote (d) below)	604	771
	- Income taxes (refer footnote (e) below)	5,070	3,657
	- Others (refer footnote (f) below)	139	979

#### Note:

- (a) Guarantees given by the Group to the lenders on behalf of other healthcare services provider is not considered as prejudicial to the interest of the Group as it provides opportunities to the Group to increase the depth and width of its offering leading to growth in revenue & improvement in profitability. The Group does not expect any default by other healthcare services provider and any liability to accrue on the Group.
- (b) Claims against the Group not acknowledged as debts represent the cases that are pending with various Consumer Disputes Redressal Commissions / Courts and the group, including its legal advisers, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group financial positions and results of operations. In addition to this, the Group has taken Professional Indemnity Insurance Policy for certain claims pending against the Group to secure the Group from any financial implication in case of claims adjudicated against the Group.
- (c) The Assistant Charity Commissioner (Hospital) filed a criminal complaint against Dr. Balabhai Nanavati Hospital and certain others, pursuant to an order dated September 25, 2017, passed by the Hon'ble Charity Commissioner directing the Assistant Charity Commissioner (Hospital) to file the said complaint, under section 66B of the Maharashtra Public Trust Act, 1950, for the irregularities/illegalities found in the implementation of the scheme framed by the Bombay High Court in Writ Petition (PIL) No. 3132 of 2004. The matter is currently pending and management basis legal view believes

## Notes Forming Part of Consolidated Financial Statements

that the ultimate outcome of the proceeding will not have a material adverse effect on the Group's financial position and results of operations.

- (d) The Group is contesting the demands of VAT on drugs and consumables used for treatment of patients in In-patient department and the group, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group financial position and results of operations.
- (e) The Group has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowed expenses, tax treatment of expenses claimed by the Company as deductions and such similar matters, in various years. These matters have been contested by the Company. Some of these, have been decided in favour of the Company. The Group have filed an appeal before Income Tax Appellate Tribunal (ITAT) and is currently ongoing. The Company reserves its right to contest the matter with appropriate authorities. No provision has been made in the financial statements for the tax matters as the Company expects a favourable decision considering the prevailing favourable tax case laws and tax assessments.
- (f) Crosslay Remedies Limited during the previous year has received a demand from Ghaziabad Development Authority ('GDA') with respect to infrastructure surcharge of 10% due upon allotment of land bearing no. W-3, Sector-1, Vaishali, Ghaziabad ('Hospital Plot') aggregating to ₹ 139 lakhs. The Company has filed detailed representation with The Secretary, State of U.P. Housing and Urban Planning Department, U.P. Secretariat Lucknow, denying any liability whatsoever. The management, based on its legal assessment, believes that the demand of GDA is not tenable and accordingly no provision is recorded in these financial statements.
- (g) There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on provident fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company is evaluating and seeking legal inputs regarding various interpretative issues. However, in absence of clarity on effective date, the Company has implemented the Supreme court (SC) Judgement in respect to PF calculation from April 1, 2019 and included all allowances for the purpose of PF contribution calculation.

#### B. Capital commitment

Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account	84,585	53,390
Less: Capital advances	13,028	11,817
<b>Balance value of contracts</b>	<b>71,557</b>	<b>41,573</b>

#### C. Other commitment

- (i) The Group has no other commitments other than those in the nature of its routine business operation for purchase/ sales as per the normal operating cycle of Company, obligations under other long term agreements towards medical and management services with healthcare service providers including indemnities to such healthcare service providers.
- (ii) The Group does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.

## Notes Forming Part of Consolidated Financial Statements

### 36 Other notes to accounts

#### 36.01 Defined benefit obligations :

##### Gratuity

The Group has a defined benefit gratuity plan. Under gratuity plan, every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days of last drawn basic salary for each completed year of service. The scheme is partially funded with Life Insurance Company of India and Max Life Insurance Company Limited in the form of a qualifying insurance policy.

##### Defined benefit plan

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Reconciliation of opening and closing balances of defined benefit obligation</b>		
Defined benefit obligation at the beginning of the year	6,749	6,493
Acquisition through business combinations	747	-
Interest expense	509	421
Current service cost	967	773
Benefit paid	(831)	(875)
Employees transferred from /to) other entities	78	121
Remeasurement of loss /gain) in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	125	(95)
Actuarial changes arising from changes in financial assumptions	147	(305)
Actuarial changes arising from changes in experience adjustments	304	216
<b>Defined benefit obligation at year end</b>	<b>8,795</b>	<b>6,749</b>
<b>(b) Reconciliation of opening and closing balances of fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	182	154
Acquisition through business combinations	762	16
Expected return on plan assets	-	-
Investment Income	-	-
Returns of plan assets	78	12
Contributions by employer	-	-
Benefit paid	(2)	-
<b>Fair value of plan assets at year end</b>	<b>1,020</b>	<b>182</b>
<b>(c) Net defined benefit asset/(liability) recognized in the balance sheet</b>		
Present value of defined benefit obligation	(8,795)	(6,749)
Fair value of plan assets	1,020	182
<b>Amount recognized in balance sheet- asset/(liability) at year end (refer note 13, 23 &amp; 27)</b>	<b>(7,775)</b>	<b>(6,567)</b>
<b>(d) Net post employment defined benefit expense (Recognized in the statement of profit and loss for the year)</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Current service cost	972	773
Interest cost on benefit obligation	504	421
Expected return on plan assets	(19)	(8)
<b>Net post employment defined benefit expense debited to statement of profit and loss</b>	<b>1,457</b>	<b>1,186</b>
<b>(e) Other comprehensive income</b>		
Change in demographic assumptions	125	(95)
Change in financial assumptions	147	(305)
Return on plan assets	(55)	(2)
Experience variance	303	216
<b>Remeasurement of (Gain)/loss in other comprehensive income</b>	<b>520</b>	<b>(186)</b>
<b>(f) Broad categories of plan assets as a percentage of total assets</b>		
Insurer managed funds	100%	100%

## Notes Forming Part of Consolidated Financial Statements

#### (g) Principal assumptions used in determining post employment defined benefit plan

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.19% to 7.21%	7.35% to 7.46%
Salary escalation rate	6.5% to 8%	6.5% to 8%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

#### (h) Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of post employment defined benefits plan at the end of the year

<b>(i) Discount rate</b>		
Discount rate		
Increase by 1%	(476)	(312)
Decrease by 1%	533	337
<b>(ii) Salary growth rate</b>		
Increase by 1%	527	334
Decrease by 1%	(480)	(303)
<b>(iii) Attrition rate</b>		
Increase by 50% of attrition rate	(367)	(270)
Decrease by 50% of attrition rate	655	493
<b>(iv) Discount rate (excluding Dr. Balabhai Nanavati Hospital)</b>		
Discount rate		
Increase by 1%	(300)	(174)
Decrease by 1%	333	191
<b>(v) Discount rate (Dr. Balabhai Nanavati Hospital)</b>		
Increase by 0.50%	(177)	(138)
Decrease by 0.50%	200	146
<b>(vi) Salary growth rate (excluding Dr. Balabhai Nanavati Hospital)</b>		
Increase by 0.50%	327	188
Decrease by 0.50%	(300)	(163)
<b>(vii) Salary growth rate (Dr. Balabhai Nanavati Hospital)</b>		
Increase by 1%	199	146
Decrease by 1%	(179)	(140)
<b>(viii) Attrition rate</b>		
Increase by 50% of attrition rate	(15)	(14)
Decrease by 50% of attrition rate	17	15

#### (i) Maturity profile of post employment defined benefit plan (undiscounted, as per actuarial certificate)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	1,327	1,202
Between 2 and 5 years	4,150	3,303
Between 6 and 10 years	4,134	2,784
More than 10 years	9,021	5,867
<b>Total expected payments</b>	<b>18,632</b>	<b>13,156</b>

- (j) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5-9 Years.
- (k) The plan assets are maintained with LIC of India and Max Life Insurance Company Limited.
- (l) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including demand and supply in the employment market. The above information is as certified by the actuary.
- (m) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- (n) The sensitivity analysis above have been determined based on a method that extrapolates the impact on post employment defined benefit plan as a result of reasonable changes in key assumptions occurring at the end of the reporting period.



## Notes Forming Part of Consolidated Financial Statements

### 36.02 Post-Retirement Medical Benefits

The Group also pays for the post-employment medical costs for certain categories employees of one of the deemed separate entities i.e. 'Silos'.

Liabilities in respect of the Post-employment medical benefits are determined by an actuarial valuation, based upon which the Hospital makes provision for defined benefit obligation in books of accounts.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the post-employment medical costs was carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

#### Change in the Present Value of Projected Benefit Obligation

(₹ in lakhs)

particulars	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the beginning of the year	387	302
Interest cost	29	22
Current service cost	24	20
Benefit paid directly by the employer	(176)	(152)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1	(8)
Actuarial (gains)/losses on obligations - due to experience	155	203
<b>Present value of benefit obligation at the end of the year</b>	<b>420</b>	<b>387</b>
Current	75	60
Non-current	346	327
<b>Total</b>	<b>421</b>	<b>387</b>

#### Expenses recognized in the statement of profit or loss for the year

(₹ in lakhs)

particulars	March 31, 2024	March 31, 2023
Current service cost	24	20
Net interest cost	29	22
<b>Expenses recognized</b>	<b>53</b>	<b>42</b>

#### Expenses recognized in the other comprehensive income (OCI) for the year

(₹ in lakhs)

particulars	March 31, 2024	March 31, 2023
Actuarial (gains)/losses on obligation for the year	156	195
<b>Net (income)/expense for the year recognized in OCI</b>	<b>156</b>	<b>195</b>

#### Maturity analysis of the benefit payments from the employer

(₹ in lakhs)

particulars	March 31, 2024	March 31, 2023
Within next 12 months	75	60
Between 2 and 5 years	194	138
Between 6 and 10 years	281	186
Above 10 years	416	456

## Notes Forming Part of Consolidated Financial Statements

### Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

particulars	March 31, 2024	March 31, 2023
Leaving service attrition rate	For service years, 0 to 2 - 5%, 3 to 4 - 5%, 4 and above - 5%	For service years, 0 to 2 - 5%, 3 to 4 - 5%, 4 and above - 5%
Rate of medical cost inflation	6.50%	5.00%
Discount rate	7.21%	7.46%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

### Sensitivity Analysis

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Increase / (decrease) on present value of post employment defined benefits plan at the end of the year		
Discount rate		
Increase by 1.00%	(31)	(28)
Decrease by 1.00%	35	35
	-	-
Attrition rate		
Increase by 50% of attrition rate	(21)	(19)
Decrease by 50% of attrition rate	24	20

### 36.03 Other long term benefit plans

#### Compensated absences

The Group pays leave encashment benefits to employees as and when claimed subject to the policies of the Group. The liability towards compensated absences based on actuarial valuation using the projected accrued benefit method amounted to as follows:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current provision	4,079	3,293
<b>Total</b>	<b>4,079</b>	<b>3,293</b>

#### (A) Assumptions used for Silos :

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows.

(₹ in lakhs)

Assumption Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Dr. B. L. Kapur Memorial Hospital - Silo</b>		
Discount rate	7.19%	7.35%
Salary escalation rate	8%	8%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
<b>b) Dr. Balabhai Nanavati Hospital - Silo</b>		
Discount rate	7.21%	7.46%
Salary escalation rate	6.50%	6.50%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

## Notes Forming Part of Consolidated Financial Statements

### (B) Entities other than Silos:

Discount rate	7.19% to 7.21%	7.35%
Salary escalation rate	8%	8%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

### 36.04 Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the regional PF Commissioner. The Group recognizes contribution payable to provident fund scheme as an expenditure, when an employee renders related service.

### 36.05 Share based payment plans

#### A. Equity settled plans

The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") approved the grant of 67,86,904 and 88,15,709 Employee stock options under the MHIL ESOP 2020 scheme & MHIL ESOP 2022 scheme respectively to the eligible employees of the Company and its subsidiaries. These options will vest subject to requirements of the SEBI SBEB Regulations and the respective MHIL ESOPs scheme.

ESOPs granted under the MHIL ESOP 2020 scheme shall vest after 1st and 2nd year from the date of grant at exercise price of ₹ 10 per share and ESOPs granted under the MHIL ESOP 2022 scheme shall vest between 3rd to 5th year from the date of grant at exercise price of ₹ 350 per share.

The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters.

The movement in the number of stock options and the related weighted average exercise prices are given in the table below:

Particulars	MHIL ESOP 2020 Scheme		MHIL ESOP 2022 Scheme	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Outstanding at the beginning of year	12,87,484	24,40,985	80,77,834	-
Granted	-	2,45,715	6,58,003	81,57,706
Exercised	9,42,592	13,54,361	-	-
Lapsed/Forfeited	20,869	44,855	2,65,342	79,872
Outstanding at end of year	3,24,023	12,87,484	84,70,495	80,77,834
Exercisable at end of year	3,24,023	10,41,769	-	-
Weighted average exercise price on the date of grant (in ₹)	10	10	350	350
Weighted average remaining contractual life	0.5 - 1.5 years	1.5 - 2.5 years	3.1 - 6.5 years	4.1 - 6.1 years

Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options. The fair value of stock options granted during the year is determined using the Black Scholes Option Pricing Model with the following assumptions.

#### MHIL ESOP 2022 Scheme May 16, 2023

Particulars	Inputs used for different grant dates for Black Scholes Valuation of Option Granted			
	3 year vesting plan (October'2025)	4 year vesting plan (October'2026)	5 year vesting plan (October'2027)	5 year vesting plan (Org.) (October'2027)
A. Stock Price (in ₹)	519.9	519.9	519.9	519.9
B. Exercise Price (in ₹)	350	350	350	350
C. Expected Volatility (Standard Deviation- Annual)	37.15%	36.90%	35.45%	36.75%
D. Expected Life of the options granted	4.0	5.0	6.0	4.4
E. Expected Dividend	-	-	-	-
F. Average Risk- Free Interest Rate	7.3%	7.3%	7.4%	7.4%
G. Expected Dividend Rate	-	-	-	-

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### MHIL ESOP 2022 Scheme March 18, 2024

Particulars	Inputs used for different grant dates for Black Scholes Valuation of Option Granted			
	3 year vesting plan (October'2025)	4 year vesting plan (October'2026)	5 year vesting plan (October'2027)	5 year vesting plan (Org.) (October'2027)
A. Stock Price (in ₹)	726.95	726.95	726.95	726.95
B. Exercise Price (in ₹)	350	350	350	350
C. Expected Volatility (Standard Deviation- Annual)	31.94%	35.74%	35.54%	35.54%
D. Expected Life of the options granted	3.1	4.1	5.1	5.1
E. Expected Dividend	-	-	-	-
F. Average Risk- Free Interest Rate	6.97%	6.99%	7.00%	7.00%
G. Expected Dividend Rate	-	-	-	-

### MHIL ESOP 2022 Scheme March 18, 2024

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted		
	3 year vesting plan (March'2027)	4 year vesting plan (March'2028)	5 year vesting plan (March'2029)
A. Stock Price (in ₹)	726.95	726.95	726.95
B. Exercise Price (in ₹)	350	350	350
C. Expected Volatility (Standard Deviation- Annual)	35.34%	35.16%	34.56%
D. Expected Life of the options granted	4.5	5.5	6.5
E. Expected Dividend	0.14%	0.14%	0.14%
F. Average Risk- Free Interest Rate	7.3%	7.3%	7.4%
G. Expected Dividend Rate	-	-	-

The Company granted stock options to the eligible employees (including employees of the subsidiary companies) under the MHIL ESOP 2020 and 2022 Scheme. In accordance with the provisions of Ind-AS and guidance note on accounting for employee share-based payments, issued by the Institute of Chartered Accountants of India for the purposes of accounting of the stock options, estimated fair value of the options determined on grant date is recognised as an expense in the statement of profit and loss on a straight-line basis over the required service period for each separately vesting portion, as 'Share-based payments to employees'. Accordingly, ₹ 4,963 lakhs (₹ 255 lakhs pertaining to ESOP Scheme 2020 and ₹ 4,708 pertaining to ESOP Scheme 2022) has been debited to the profit and loss account to the extent relating to the employees of the Company and its subsidiaries.

The market value of shares as on the date of exercise of the options is much higher than the fair value of the stock options as on the date of grant. ESOP value to the extent of (a) the difference between the fair value of the equity shares on the date of exercise and exercise price paid by the employees and (b) expense already recognised in the books of account (based on fair value of the grants) is not debited to the profit and loss account of the Company in the books of account, in terms of above accounting principles.

However, basis the legal advice, total amount of ₹ 4,729 lakhs (₹ 4,652 in MHIL and ₹ 77 lakhs in subsidiary i.e. HBPL) pertaining to ESOP Scheme 2020 can be claimed as deduction in the returns of income of the Company and its subsidiary; accordingly, the Company and its subsidiary have claimed such tax deduction in computation of income for tax purposes for the financial year 2023-24. Balance amount pertaining to vested but unexercised shares of ESOP Scheme 2020 shall be claimed as deduction, on the basis of principle mentioned in above para, in the year in which options are exercised.

₹ 4,708 lakhs (ESOP Scheme 2022) debited to profit and loss account is to be carried forward and will be claimed as deduction in the year in which options pertaining to ESOP Scheme 2022 are exercised.

## Notes Forming Part of Consolidated Financial Statements

**36.06** During the year Group has capitalized the following expenses to the cost of fixed asset. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company. (refer note 4, 6, 31, 32 and 34)

(₹ in lakhs)

particulars	March 31, 2024	March 31, 2023
Opening Balances	93	-
<b>Add:</b>		
Salaries, wages and bonus	272	69
Interest & other finance cost	2,885	-
Other Expenses	57	91
<b>Total</b>	<b>3,307</b>	<b>160</b>
Less: Capitalized during the year	-	67
<b>Transferred to Capital work-in-progress</b>	<b>3,307</b>	<b>93</b>

### 36.07 Financial instruments

The carrying value and fair value of financial instruments by categories are as follows:

(₹ in lakhs)

Category	March 31, 2024		March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>1) Financial assets at amortized cost</b>				
Trade receivables (current/non-current)	55,925	55,925	43,896	43,896
Cash and cash equivalents	97,984	97,984	1,37,433	1,37,433
Other bank balances (current)	11,943	11,943	9,374	9,374
Loans (current/non current)	13,845	13,845	13,845	13,845
Other financial assets (current/non-current)	27,148	27,148	23,657	23,657
<b>2) Financial Liabilities at amortized cost</b>				
Borrowings (current/non-current)	1,14,962	1,14,962	56,482	56,482
Trade payables	67,747	67,747	54,346	54,346
Lease liabilities (current/non-current)	14,933	14,933	12,414	12,414
Other financial liabilities (current/non-current)	27,067	27,067	27,303	27,303
<b>3) Financial assets carried at fair value through OCI</b>				
Non Current Investment	212	212	51	51
<b>4) Financial liabilities carried at fair value through profit and loss</b>				
Other financial liabilities (current/non-current)	35,098	35,098	33,110	33,110

The Group assessed that the carrying value of all financial assets and financial liabilities approximates the fair value.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable and unobservable inputs in the model, of which the significant observable and unobservable inputs are disclosed in the table below. Group regularly assesses a range of reasonably possible alternatives for those significant observable and unobservable inputs and determines their impact on the total fair value.

The fair values of the Group's interest-bearing borrowings and other non-current financial liabilities are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2024 was assessed to be insignificant.

## Notes Forming Part of Consolidated Financial Statements

### 36.08 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

#### Quantitative disclosures of fair value measurement hierarchy for financial assets/liability as on March 31, 2024

(₹ in lakhs)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Trade receivables (current/non-current)	55,925	-	-	-
Loans (current/non current)	13,845	-	-	-
Other financial assets (current/non-current)	27,148	-	-	-
Investment (non-current)	-	-	-	-
<b>Assets carried at fair value through OCI</b>				
Investment (non-current)	212	-	-	212
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Borrowings (current/non-current)	1,14,962	-	-	-
Trade payables	67,747	-	-	-
Other financial liabilities (current/non-current)	27,067	-	-	-
<b>Financial liabilities carried at fair value through profit and loss</b>				
Other financial liabilities (current/non-current)	35,098	-	-	35,098

#### Quantitative disclosures of fair value measurement hierarchy for financial assets / liability of as on March 31, 2023

(₹ in lakhs)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Trade receivables (current/non-current)	43,896	-	-	-
Loans (current/non current)	13,845	-	-	-
Other financial assets (current/non-current)	23,657	-	-	-
<b>Assets carried at fair value through OCI</b>				
Investment (non current)	51	-	-	51
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Borrowings (current/non-current)	56,482	-	-	-
Trade payables	54,346	-	-	-
Other financial liabilities (current/non-current)	27,303	-	-	-
<b>Financial liabilities carried at fair value through profit and loss</b>				
Other financial liabilities (current/non-current)	33,110	-	-	33,110

### 36.09 Financial risk management objectives and policies

The Group has instituted an overall risk management programme which seeks to minimize potential adverse effects on the Group's financial performance. The Group uses forward covers to hedge foreign currency risk exposures. Financial risk management is carried out by a corporate finance department under policies approved by the Audit Committee and Risk Management Committee from time to time. The corporate finance department, evaluates and hedges financial risks in close co-operation with the various stakeholders. The Audit Committee and Risk Management Committee approves written principles for overall financial risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Group is exposed to capital risk, market risk, credit risk and liquidity risk. These risks are managed pro-actively by the senior management of the Group, duly supported by various functionaries and committees.



## Notes Forming Part of Consolidated Financial Statements

### (a) Capital risk

The Group's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of the Group consists of equity and debt, which includes the borrowings and lease liabilities disclosed in notes 20, 21 and 25(i), cash and cash equivalents disclosed in note 15 and equity as disclosed in the Balance sheet. The Group uses the Debt : Equity as well as Net Debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt: Equity ratio is calculated as debt divided by the Shareholder's Fund and for calculating Net Debt to EBITDA Net Debt is divided by the Normalized EBITDA. Net debt is calculated as long term borrowings (including current maturities and lease liabilities) and short term borrowings as shown in the note 20, 21 and 25(i). Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt or raise debt and review decision on distributions to the shareholders. Debt : Equity ratio of the Group as at March 31, 2024 and March 31, 2023 stood at 0.15 and 0.09 respectively.

Similarly, net debt to EBITDA ratio of the Group as at March 31, 2024 at 0.21. As at March 31, 2023, the cash and cash equivalents is more than the debt amount, accordingly, net debt to EBITDA ratio is indeterminable as on that date.

The Audit Committee and Risk Management Committee and the Senior management review the status vis a vis approved maximum limit of debt, based on lower of Debt : Equity of 2:1 and Net Debt to EBITDA ratio of 4:1.

### (b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared not only for the entities but the Group as a whole and the utilized borrowing facilities are monitored on a periodic basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Group while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment.

The table below represents the maturity profile of Group's financial liabilities at the end of March 31, 2024 and March 31, 2023 based on contractual undiscounted payments:-

(₹ in lakhs)

Particulars	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carring Value as per book
<b>March 31, 2024</b>					
Interest bearing borrowings	8,773	90,146	17,216	1,16,135	1,14,962
Lease liabilities	3,580	9,314	10,994	23,888	14,933
Trade payable	67,747	-	-	67,747	67,747
Other financial liabilities	26,773	8,507	26,885	62,165	62,165
<b>% to Total</b>	<b>40%</b>	<b>40%</b>	<b>20%</b>	<b>100%</b>	<b>100%</b>
<b>March 31, 2023</b>					
Interest bearing borrowings	6,729	27,309	22,748	56,786	56,482
Lease liabilities	2,903	7,814	10,259	20,976	12,414
Trade payable	54,346	-	-	54,346	54,346
Other financial liabilities	28,418	8,248	23,747	60,413	60,413
<b>% to Total</b>	<b>48%</b>	<b>23%</b>	<b>29%</b>	<b>100%</b>	<b>100%</b>

### (c) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

## Notes Forming Part of Consolidated Financial Statements

### (i) Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management department assessed the credit quality of the customer, taking into account its financial position, past experience and other factors. The Group provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis. Trade receivables comprise a widespread customer base and a large part of these constitutes dues from the State and Central Government bodies and institutions. A large segment of the Group's customers settle their bill in cash or using major credit cards on discharge date as far as possible. Further, a fairly large proportion of the customers are discharged post confirmation of third party administrator of the insurance companies, with whom the Group has a written contract. Further the Group provides for allowance for deductions based on empirical evidence whereby the receivables from various counterparties is marked down at the time of recognition of revenue. The management does not expect any significant loss from non-performance by counterparties on credit granted during the period under review that has not been provided for.

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Neither past due or impaired	39,311	35,259
0 to 180 days due past due date	13,745	6,912
More than 180 days due past due date	2,869	1,725
<b>Total trade receivables (refer note 11(ii) &amp; 15(i))</b>	<b>55,925</b>	<b>43,896</b>

The following table summarizes the change in provision for doubtful debts measured using the life time expected credit loss model:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	2,694	4,298
Provisions taken over through business combinations	34	-
Provision/(Reversal) during the year	1,351	(1,062)
Bad debts written off	(460)	(542)
<b>At the end of the year</b>	<b>3,619</b>	<b>2,694</b>

The Group has provided the general provision in the case of trade receivables as follows (refer note 15(i)):

Category	March 31, 2024
Corporate, TPA and International (non-Government)	Amount exceeding 365 days from transaction date after adjusting allowance for deduction created at the time revenue recognition.
Central Government, State Government, Local bodies, public Institutional and International (Government)	50% for outstanding bills between 1-2 years 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date
Category	March 31, 2023
Corporate, TPA and international (Government and non-Government)	Amount exceeding 365 days from transaction date after adjusting allowance for deduction created at the time revenue recognition.
Central Government, State Government, Local bodies and public Institutional	50% for outstanding bills between 1-2 years 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date

The Group uses an allowance for expected disallowance to estimate initial expected credit loss for determining the realizable revenue recognition and portfolio of collectible trade receivables. Allowance for expected disallowance has been created on total trade receivable. These estimates are reviewed periodically and change in estimates are

## Notes Forming Part of Consolidated Financial Statements

taken on prospective basis. Management has fixed a percentage for allowance for deduction for each category of its customer as at March 31, 2024 as given below:

Category	March 31, 2024	March 31, 2023
Corporate and other	0.50%	0.50%
TPA	0.80%	0.80%
PSU	3.00%	3.00%

### (ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned by international and domestic credit rating agencies.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 is the carrying amounts as illustrated in note 36.09 and the liquidity table above.

### (d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2024. The analysis exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2024.

#### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

#### Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant and the impact on the Group profit before tax is due to changes in the fair value of monetary assets and liabilities.

Unhedged foreign currency exposures recognized by the Group are as under:

Currency	March 31, 2024	March 31, 2024	Increase/Decrease In Rate	Impact on profit before tax
	Foreign Currency	Indian Rupees		
Payables in EURO	-	-	1%	-
Payables in USD	38.9	3,207	1%	32.07
Capital advance in USD	0.6	53	1%	0.53
Payable in GBP	-	-	1%	-
Payable in AED	13.3	302	1%	3.02
Receivable/(Payable) in Kenyan Shilling (Net of assets & liability)	39.1	25	1%	0.25

## Notes Forming Part of Consolidated Financial Statements

(₹ in lakhs)

Currency	March 31, 2023	March 31, 2023	Increase/Decrease In Rate	Impact on profit before tax
	Foreign Currency	Indian Rupees		
Payables in EURO	0.3	27	1%	0.3
Payables in USD	8.9	733	1%	1.4
Payable in GBP	-	-	1%	0.2
Payable in AED	0.5	10	1%	0.1
Payable in Kenyan Shilling (Net of assets & liability)	73.2	45	1%	0.5

The Group has derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. The details of the outstanding foreign exchange forward are as follows:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Payables in USD	1,323	-
Payables in Euro	-	1,033

### (ii) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligation at floating interest rates. The Group's policy is to hedge part of its borrowings.

#### Interest rate Sensitivity of Borrowings

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of borrowings.

(₹ in lakhs)

Particulars	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2024	0.50%	986
March 31, 2023	0.50%	298

### 36.10 Related party transactions

As per Ind AS-24, the disclosures of transactions with the related parties are given below:

Balances and transactions between the Company and its subsidiaries/silos, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

#### (A) Names of related parties and description of relationship of the Group

##### (i) Entity / Individual having significant influence / exercising control over the Group

- Mr. Abhay Soi
- Kayak Investments Holding Pte. Limited (Parent company till March 9, 2021 and had control till August 16, 2022)

##### (ii) Entity under control of Mr. Abhay Soi or under control of Ms. Taruna Soi (spouse of Mr. Abhay Soi)

- Radiant Life Care Private Limited ("Radiant")

##### (iii) Entity where KMP of MHIL or his relative exercise significant influence

- Max Healthcare Foundation

##### (iv) Enterprises in which directors are interested

- Epimoney Private Limited

## Notes Forming Part of Consolidated Financial Statements

### (v) Directors of MHIL (with whom transaction has taken place)

- Mr. Abhay Soi (Chairman and Managing Director)
- Mr. Kummamuri Murthy Narasimha, Independent Director
- Mr. Mahendra Gumanmalji Lodha, Independent Director
- Mr. Michael Thomas Neeb, Independent Director
- Ms. Harmeen Mehta, Independent Director (ceased to be director w.e.f April 14, 2023)
- Mr. Anil Bhatnagar, Non-Executive Director (Non- Independent Director)(w.e.f. August 31, 2022)
- Mr. Pranav Amin, Independent Director (w.e.f. August 10, 2022)
- Mr. Narayan K. Seshadri, Non-Executive Director (w.e.f. May 16, 2023)
- Ms. Amrita Gangotra, Independent Director (w.e.f. August 23, 2023)

### (vi) Key Managerial Personnel "KMPS" (with whom transactions have taken place)

- Mr. Abhay Soi, (Chairman and Managing Director of MHIL)
- Mr. Yogesh Kumar Sareen, Chief Financial Officer
- Ms. Ruchi Mahajan, Company Secretary of MHIL (w.e.f acquisition date June 01, 2020 till November 01, 2022)
- Mr. Dhiraj Arora, Company Secretary of MHIL (w.e.f. February 03, 2023)

### (vii) Relative of directors/Key Managerial Personnel (with whom transactions have taken place)

- Mr. Aditya Soi (Brother of Mr. Abhay Soi)

(₹ in lakhs)

(B) Transactions during the year	Year ended March 31, 2024	Year ended March 31, 2023
<b>Key management personnel remuneration (refer note 1 below)</b>		
Mr. Yogesh Kumar Sareen	451	419
Ms. Ruchi Mahajan	-	96
Mr. Dhiraj Arora	100	17
<b>Director's remuneration (refer note 1 below)</b>		
Mr. Abhay Soi	2,956	1,400
<b>Remuneration to relative of director (refer note 1 below)</b>		
Mr. Aditya Soi	256	180
<b>Director's sitting fee</b>		
Mr. Kummamuri Murthy Narasimha	28	22
Ms. Harmeen Mehta	-	16
Mr. Mahendra Gumanmalji Lodha	22	22
Mr. Michael Thomas Neeb	17	17
Mr. Anil Bhatnagar	17	9
Mr. Pranav Amin	13	9
Mr. Narayan K Seshadri	11	-
Ms. Amrita Gantotra	17	-
<b>Independent Director's remuneration</b>		
Mr. Kummamuri Murthy Narasimha	31	26
Ms. Harmeen Mehta	1	26
Mr. Mahendra Gumanmalji Lodha	31	26
Mr. Michael Thomas Neeb	31	26
Mr. Anil Bhatnagar	31	13
Mr. Pranav Amin	31	13
Mr. Narayan K Seshadri	27	-
Ms. Amrita Gantotra	20	-
<b>Space taken on lease rent</b>		
Radiant Life Care Private Limited	4	17
<b>Rental income from leasing of premises</b>		
Radiant Life Care Private Limited	2	-
<b>Reimbursement of expenses</b>		
Radiant Life Care Private Limited	1	2
<b>Reimbursement of expenses Received</b>		
Radiant Life Care Private Limited	0.2	-

## Notes Forming Part of Consolidated Financial Statements

(₹ in lakhs)

Transactions during the year	Year ended March 31, 2024	Year ended March 31, 2023
<b>CSR Contribution</b>		
Max Healthcare Foundation	187	-
<b>Dividend paid on equity shares</b>		
Mr. Abhay Soi (KMP of MHIL)	2,308	-
Mr. Narshima Murthy (Independent director in MHIL)	0.1	-
Mr. Yogesh Kumar Sareen (KMP of MHIL)	0.1	-
<b>Security deposit received</b>		
Mr. Dhiraj Arora	1	-

### Note:

As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors /KMPs has not been ascertained separately and, therefore, not included in above mentioned managerial remuneration. Managerial remuneration mentioned above also do not include accrual recorded towards employee share based payments but includes benefit value on account of ESOP exercise during the reporting year.

(₹ in lakhs)

(C) Balances at the year end	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>		
Epimoney Private Limited	1	-
<b>Trade payable</b>		
Mr. Michael Thomas Neeb	4	3
Mr. Aditya Soi	15	12
Radiant Life Care Private Limited	0.04	9
<b>Security deposit received</b>		
Mr. Yogesh Kumar Sareen	4	4
Mr. Dhiraj Arora	1	-

### Terms and conditions of transactions with related parties :-

- The income/expense from sales to and purchases from related parties are made on arm's length basis and approved by the Audit Committee. Outstanding balances at the year end are unsecured and interest free.
- The above transactions with related parties are exclusive of taxes.
- During the year ended March 31, 2023 Kayak Investments Holding Pte. Ltd. ("Kayak"), one of the promoter of the Company divested its entire shareholding. Since Kayak was neither holding any shares nor entitled to exercise control in any manner whatsoever in the Company, it had requested the Company to initiate the process of reclassification of Kayak from 'Promoter' to 'Public' category in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the quarter ended December 31, 2022 the Company has submitted the requisite application seeking approval from stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited for reclassification of Kayak from 'Promoter' to 'Public' category. The said application is pending for approval by stock exchanges.

### 36.11 Earnings per share (EPS)

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>a) Basic earnings per share</b>		
Numerator for earnings per share		
Profit/ (loss) after taxation	1,05,764	1,10,351
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	97,15,66,374	97,00,63,788
Earnings per share-Basic (one equity share of ₹ 10 each)	<b>10.89</b>	<b>11.38</b>



## Notes Forming Part of Consolidated Financial Statements

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>b) Diluted earnings per share</b>		
Numerator for earnings per share		
Profit/ (loss) after taxation	1,05,764	1,10,351
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year*	97,54,58,591	97,17,10,919
Earnings per share- Diluted (one equity share of ₹ 10 each)	<b>10.84</b>	<b>11.36</b>

### 36.12 Capital management

For the purpose of the Group's capital management, capital includes issued equity attributable to the equity shareholders of the Group, share premium and all other equity reserves. The primary objective of the Group's capital management is to maintain an efficient capital structure and maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 20% and 50%. The net debt includes borrowings and lease liabilities, less cash and cash equivalents, excluding discontinued operations.

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (including Lease liabilities and current maturities of long term borrowing) (refer note 20, 21 and 25)	1,29,895	68,896
<b>Total debt (a)</b>	<b>1,29,895</b>	<b>68,896</b>
Cash and cash equivalents [refer note 15(ii)]	97,984	1,37,433
<b>Net debt</b> (refer note 11,15,20,21 and 25)	<b>31,911</b>	<b>(68,537)</b>
Equity (refer note 18 and 19)	8,40,814	7,40,959
<b>Total capital (b)</b>	<b>8,40,814</b>	<b>7,40,959</b>
<b>Gearing ratio (Total Debt/Equity)</b>	<b>15.45%</b>	<b>9.30%</b>
<b>Gearing ratio (Net Debt/Equity)</b>	<b>3.80%</b>	<b>(9.25)%</b>

Cash and cash equivalent includes bank deposits which are highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value, and accordingly ₹ 9,646 lakhs has been reclassified as cash and cash equivalent for the previous year.

As at March 31, 2023, the gearing ratio is negative as cash and cash equivalents is more than the debt amount.

### 36.13 Ratios

S.No	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
1	Current ratio (in times)	Current assets	Current liabilities	1.37	1.86	(26.48)%	Change in ratio due to deployment of cash and cash equivalent for acquisitions during the year
2	Debt equity ratio (in times)	Total debt	Shareholder's equity	0.15	0.09	66.15%	Change is mainly due to additional borrowings during the year for funding the acquisitions

## Notes Forming Part of Consolidated Financial Statements

S.No	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
3	Debt service coverage ratio (in times)	Earnings available for debt service	Total debt service	6.26	8.19	(23.52)%	N.A.
4	Return on equity ratio (in %)	Net profit/(loss) after tax	Average shareholder's equity	13.37%	16.12%	(17.04)%	N.A.
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventory	14.33	13.40	6.95%	N.A.
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.85	5.15	13.61%	N.A.
7	Trade payables turnover ratio (in times)	Net credit purchases*	Average trade payables	5.53	6.01	(7.99)%	N.A.
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	7.98	8.00	(0.27)%	N.A.
9	Net profit ratio (in %)	Net Profit/(loss) after tax	Total revenue	19.56%	24.19%	19.11%	N.A.
10	Return on capital employed (in %)	Net profit/(loss) before interest and tax	Capital employed**	27.35%	29.83%	(8.31)%	N.A.
11	Return on investment	Not applicable as the company does not have any investment in marketable securities.					

\* Net credit purchases comprises of cost of good sold, professional and consultancy fee and other expense

\*\*Capital employed = Tangible net worth\*\*\* + Total debt + Deferred tax liability

\*\*\*Tangible net worth = Total assets - Total liabilities - Intangible assets

### 36.14 Segment reporting

The Group has only one reportable business segment as it deals mainly in providing healthcare facilities comprising of primary care clinics, secondary care hospitals/medical centres and tertiary care facilities in terms of Ind AS 108 "Operating Segment". Further, the Group operates only in one geographical segment -India.

### 36.15 Impairment assessment of recoverable amounts from healthcare service providers

The Group has amount receivable amounting to ₹ 56,885 lakhs (March 31, 2023 : ₹ 54,549 lakhs) from other healthcare service providers, i.e., Devki Devi Foundation, Balaji Medical and Diagnostic Research Centre, Gujarmal Modi Hospital & Research Centre for Medical Sciences, Vikrant Children Foundation and Research Centre and Nirogi Charitable and Medical Research Trust with whom the Group have long term medical services and pathology service agreement ("Service Agreements"). Amounts recoverable include the following:

- Trade receivable aggregating to ₹ 9,656 lakhs (March 31, 2023 : ₹ 10,284 lakhs) [Refer note 11(ii)] and ₹ 3,840 lakhs (March 31, 2023 : ₹ 3,493 lakhs) [Refer note 15(i)] as current trade receivable for amounts due against Service agreements after offsetting ₹ 21 lakhs (March 31, 2023 : ₹ 255 lakhs) of Sundry creditors.
- an amount of ₹ 17,856 lakhs (March 31, 2023 : ₹ 17,853 lakhs) as security and performance deposit as per the terms of Service Agreement. In addition, an amount of ₹ 13,845 lakhs (March 31, 2023 : ₹ 13,845 lakhs) has been advanced as loan.
- ₹ 11,709 lakhs (March 31, 2023 : ₹ 9,244 lakhs) as prepaid expenses, difference between present value and security and performance deposit given.

## Notes Forming Part of Consolidated Financial Statements

The recovery of these balances depends on the future cash flows and earning capacity of these healthcare service providers. Management has carried out an assessment and have concluded that the amounts are fully recoverable and no impairment in the value of the amount is necessitated.

### 36.16 Details of entities and their respective share in consolidated financials:

(₹ in lakhs)

Particulars	Country of incorporation	Proportion of ownership as at March 31, 2024	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income/(loss)	
			As at March 31, 2024		For the year ended March 31, 2024	
			As % of consolidated net assets	Amount (in ₹ lakhs)	As % of consolidated profit or loss	Amount (in ₹ lakhs)
<b>Parent</b>						
Max Healthcare Institute Limited	India		91%	7,68,076	65%	68,523
<b>Subsidiaries and Silos</b>						
Max Hospitals And Allied Services Limited (Formerly known as Radiant Life Care Mumbai Private Limited)	India	100%	2%	17,395	1%	1,153
Hometrail Buildtech Private Limited	India	100%	4%	32,699	11%	11,081
ALPS Hospital Limited	India	100%	2%	19,932	6%	6,345
Crosslay Remedies Limited	India	100%	7%	56,548	20%	20,620
Dr. B.L. Kapur Memorial Hospital	India	[refer note 25 (iii) (d)]	3%	25,212	5%	5,111
Dr. Balabhai Nanavati Hospital	India	[refer footnote (b)]	-2%	(13,365)	4%	4,646
Max Lab Limited	India	100%	0%	(2,706)	0%	25
Max Healthcare FZ-LLC	United Arab Emirates	100%	0%	(316)	0%	(375)
MHC Global Healthcare (Nigeria) Limited	Nigeria	100%	0%	60	0%	(77)
ET Planners Private Limited	India	100%	0%	215	-1%	(622)
Eqova Healthcare Private Limited	India	100%	0%	(565)	0%	(334)
Alexis Multi-speciality Hospital Private Limited	India	[refer note 22(ii) and 25(iii)(b)]	2%	13,113	0%	(79)
Starlit Medical Centre Private Limited	India	[refer note 35.23]	0%	3,392	-1%	(600)
<b>Total</b>			<b>109%</b>	<b>9,19,690</b>	<b>110%</b>	<b>1,15,417</b>
Inter company elimination			-7%	(56,669)	-9%	(8,959)
Consolidation adjustment			-3%	(22,207)	-1%	(1,339)
<b>Gross total</b>			<b>100%</b>	<b>8,40,814</b>	<b>100%</b>	<b>1,05,119</b>

(₹ in lakhs)

Particulars	Country of incorporation	Proportion of ownership as at March 31, 2023	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income/(loss)	
			As at March 31, 2023		For the year ended March 31, 2023	
			As % of consolidated net assets	Amount (in ₹ lakhs)	As % of consolidated profit or loss	Amount (in ₹ lakhs)
<b>Parent</b>						
Max Healthcare Institute Limited	India		95%	7,04,211	63%	69,501
<b>Subsidiaries and Silos</b>						
Max Hospitals And Allied Services Limited (Formerly known as Radiant Life Care Mumbai Private Limited)	India	100%	2%	16,242	-1%	(767)
Hometrail Buildtech Private Limited	India	100%	3%	24,715	8%	8,767

## Notes Forming Part of Consolidated Financial Statements

(₹ in lakhs)

Particulars	Country of incorporation	Proportion of ownership as at March 31, 2023	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income/(loss)	
			As at March 31, 2023		For the year ended March 31, 2023	
			As % of consolidated net assets	Amount (in ₹ lakhs)	As % of consolidated profit or loss	Amount (in ₹ lakhs)
ALPS Hospital Limited	India	100%	2%	14,786	3%	3,574
Crosslay Remedies Limited	India	100%	5%	40,725	14%	15,000
Dr. B.L. Kapur Memorial Hospital	India	[refer note 25 (iii) (d)]	3%	20,101	14%	15,440
Dr. Balabhai Nanavati Hospital	India	[refer footnote (b)]	-2%	(18,010)	2%	2,373
Max Lab Limited	India	100%	0%	(2,731)	-3%	(3,123)
Max Healthcare FZ-LLC	United Arab Emirates	100%	0%	59	0%	(455)
MHC Global Healthcare (Nigeria) Limited	Nigeria	100%	0%	137	0%	(41)
ET Planners Private Limited	India	100%	0%	(162)	0%	(257)
Eqova Healthcare Private Limited	India	100%	0%	(231)	0%	(247)
<b>Total</b>			<b>108%</b>	<b>7,99,842</b>	<b>100%</b>	<b>1,09,765</b>
Inter company elimination			-7%	(53,812)	1%	1,407
Consolidation adjustment			-1%	(5,071)	-1%	(869)
<b>Gross total</b>			<b>100%</b>	<b>7,40,959</b>	<b>100%</b>	<b>1,10,303</b>

### Notes:

- (a) The above amounts / percentage of net assets and net profit or (loss) in respect of the Parent Company, its subsidiaries and silos are determined based on the amounts of the respective entities included in consolidated financial statements before inter-company eliminations / consolidation adjustments.
- (b) Deemed separate entity i.e. 'Silos' (refer note 3.1)

### 36.17 Acquisition of Alexis Multi-Speciality Hospital Private Limited

On February 9, 2024, MHIL/the Group executed share purchase agreement for acquisition of 100% equity stake in Alexis Multi-Speciality Hospital Private Limited ("Alexis"). Alexis is a ~ 200 bedded JCI accredited Multi-Speciality Hospital in Nagpur. While MHIL acquired 99.90% equity stake in Alexis on February 9, 2024, the balance 0.10% equity stake was acquired on February 20, 2024 for a cash consideration of ₹ 37,175 lakhs. This acquisition shall further strengthen Max Healthcare's footprint in Western India and will enable provisioning of best in class clinical care to all patients in the region. The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been allocated to the assets acquired and liabilities assumed based on the fair values on the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

Particulars	(₹ in lakhs)
<b>Assets</b>	
Property, plant and equipment including intangible assets	18,096
Right-of-use Assets	21
Non-current investments	35
Other financial assets	207
Income tax Assets	1,058
Other current assets	135
Inventories	367
Trade receivable	1,302
Cash and cash equivalents	1,017
Bank balances	16
Loans and advances	489
<b>Total Assets (a)</b>	<b>22,743</b>

## Notes Forming Part of Consolidated Financial Statements

Particulars	(₹ in lakhs)
<b>Liabilities</b>	
Long-Term Borrowing	53
Short-Term-Borrowing	234
Lease liability	38
Trade payable	2,155
Other current liability	350
Provisions	508
Deferred tax liabilities	4,333
<b>Total liabilities (b)</b>	<b>7,671</b>
<b>Total identifiable net assets at fair value A= (a-b)</b>	<b>15,072</b>
<b>Total purchase price</b>	
- Paid	37,175
- Payable	-
<b>Total consideration (B)</b>	<b>37,175</b>
<b>Goodwill (B-A)</b>	<b>22,103</b>

From the date of acquisition, Alexis has contributed revenue of ₹ 2,505 lakhs and loss before tax of ₹ 163 lakhs to the Group. If the business combinations had taken place at the beginning of the year, the contribution of revenue and loss before tax of the group would have been ₹ 15,268 lakhs and ₹ 278 lakhs respectively. Hence the figures for the year ended March 31, 2024 are not comparable to the previous year presented.

### 36.18 Acquisition of Starlit Medical Centre Private Limited

On December 8, 2023, Crosslay Remedies Limited (CRL), Wholly owned subsidiary of MHIL, executed a binding Share Purchase Agreement ("SPA") to acquire 100% shareholding of Starlit Medical Centre Private Limited ("Starlit"). Starlit had entered into a Business Transfer Agreement ("BTA") with Sahara India Medical Institute Limited ("SIMIL") for purchase of its Healthcare Undertaking consisting of 550 bedded Sahara Hospital, Lucknow, Uttar Pradesh with its operations, assets and liabilities, on a slump sale basis for a cash consideration of ₹ 7,278 lakhs. This excludes the amount paid/payable towards land and building registration and mutation charges of ₹ 5,265 lakhs.

On fulfilment of conditions precedent CRL acquired control over Starlit w.e.f. March 4, 2024 and Starlit completed acquisition of Healthcare Undertaking on March 7, 2024. Post acquisition, Starlit has become step down wholly owned subsidiary of the Company.

The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been allocated to the assets acquired and liabilities assumed based on the fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

Particulars	(₹ in lakhs)
<b>Assets</b>	
Property, plant and equipment including intangible assets	65,063
Investment property	5,592
Non-compete	6
Cash and bank balance	2,455
Other financial assets	415
Deferred tax asset on account of business combination	121
Inventory	584
Trade receivables	619
Other current assets	56
<b>Total Assets (a)</b>	<b>74,911</b>
<b>Liabilities</b>	
Borrowings (secured)	63,500
Deferred payment liability	548
Other financial liabilities	169
Trade payable	3,973

## Notes Forming Part of Consolidated Financial Statements

Particulars	(₹ in lakhs)
Other current liability (includes TDS on Interest on Secured borrowings of ₹ 1,500 lakhs and ₹ 11,722 lakhs payable to Lucknow Development Authority for land)	14,431
Provisions	190
<b>Total liabilities (b)</b>	<b>82,811</b>
<b>Total identifiable assets at fair value A= (a-b)</b>	<b>(7,900)</b>
<b>Total purchase price</b>	
- Paid	18,935
- Payable	843
<b>Total consideration (B)</b>	<b>19,778</b>
<b>Goodwill (B-A)</b>	<b>27,678</b>

From the date of acquisition, it has contributed revenue of ₹ 1,402 lakhs and loss before tax of ₹ 407 lakhs to the Group. If the business combinations had taken place at the beginning of the year, the contribution of revenue and loss before tax of the group would have been ₹ 21,090 lakh and ₹ 66 lakhs respectively. Hence the figures for the year ended March 31, 2024, are not comparable to the previous year presented.

**36.19** During the financial year ended March 31, 2023, the liquidator, appointed pursuant to voluntary liquidation approved by the shareholders of Saket City Hospitals Limited ("SCHL"), a wholly owned subsidiary of the Company, had distributed the entire business undertaking of SCHL to the Company, on a going concern basis, with effect from close of business hours on August 31, 2022. The said distribution of business undertaking was accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103 'Business combinations of entities under common control'. The above distribution resulted in inter-alia recognition of long term service agreements in block of intangible assets in tax books of the Company at fair value as on August 31, 2022. Accordingly, the deferred tax liability recognised upon an earlier business combination, was reversed, resulting in deferred tax credit of ₹ 28,250 lakhs in statement of profit or loss. Simultaneously, a capital gains tax of ₹ 3,828 lakhs arising on account of difference in fair value of assets received upon distribution vis a vis the indexed value of the Company's investments in SCHL, in pursuance of the voluntary liquidation of SCHL, was also recorded as part of current tax expense in the year ended March 31, 2023.

During the year ended March 31, 2024, NCLT ordered to dissolve SCHL and directed the liquidator to file the order with Registrar of Companies and Insolvency and Bankruptcy Board of India. SCHL stands "Dissolved" under section 59(8) of the Insolvency and Bankruptcy Code, 2016.

**36.20** The Board of Directors of ALPS Hospital Limited ("ALPS"/"Transferor") and Max Hospitals and Allied Services Limited ("MHASL"/"Transferee") (formerly known as Radiant Life Care Mumbai Private Limited) at their respective meetings held on May 16, 2022 approved the Scheme of Amalgamation (hereinafter referred to as "Scheme") under the provision of sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder, for the merger of ALPS with MHASL. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws and approval of the Hon'ble National Company Law Tribunal, Mumbai Bench.

**36.21** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its Subsidiary Companies.

**36.22** No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**36.23** No funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. 'No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



## Notes Forming Part of Consolidated Financial Statements

**36.24** The Board of Directors at their meeting held on May 22, 2024 recommended a dividend of ₹ 1.50 per share (15% of face value) out of the profits of the financial year 2023-24, subject to approval of the shareholders

**36.25** The Group does not have any transaction with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**36.26** The figures have been rounded off to the nearest lakhs of rupees up to two decimal places. The figure "0" wherever stated represents value less than ₹ 50,000/-.

**36.27** Note no. 1 to 36 forms integral part of the consolidated financial statements.

**For and on behalf of the Board of Directors of  
MAX HEALTHCARE INSTITUTE LIMITED**

**ABHAY SOI**

Chairman and Managing Director  
DIN:00203597

Mumbai, India  
May 22, 2024

**YOGESH KUMAR SAREEN**

Chief Financial Officer

New Delhi, India  
May 22, 2024

**DHIRAJ ARORAA**

Company Secretary

Mumbai, India  
May 22, 2024

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## Key Financial Highlights

(₹ in Lakh)

Operating performance	Consolidated				Standalone			
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Total income	5,58,409	4,70,184	4,05,882	2,61,941	2,61,258	2,04,883	1,90,348	1,13,729
Consumption of drugs, consumables and implants	1,11,852	92,201	92,290	59,441	43,122	34,914	44,299	24,505
Employee benefits expense	93,440	80,935	75,992	58,878	44,839	37,225	37,143	26,547
Other expenses including professional and consultancy fee	1,86,098	1,59,071	1,30,608	91,762	69,971	59,918	51,768	35,936
Operating profit	1,67,019	1,37,977	1,06,992	51,860	1,03,326	72,826	57,138	26,741
Finance cost	5,989	8,386	10,087	17,946	5,166	5,191	5,893	11,245
Depreciation and amortization	24,498	23,219	22,112	17,409	11,664	11,321	11,196	9,075
Profit/(loss) before tax	1,36,532	1,06,372	73,890	(6,865)	86,496	56,314	40,049	(14,646)
Profit/(loss) after tax	1,05,764	1,10,351	60,505	(13,755)	68,726	69,431	33,152	(16,445)
Earning per share - Basic (₹)	10.89	11.38	6.25	(1.59)	7.07	7.16	3.43	(1.91)
Earning per share - Diluted (₹)	10.84	11.36	6.24	(1.59)	7.05	7.15	3.42	(1.91)

Financial position	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Equity and liabilities</b>								
Total equity	8,40,814	7,40,959	6,28,247	5,63,868	7,68,076	7,04,211	6,31,138	5,93,943
Total debt (current and non-current)	1,14,962	56,482	72,665	92,035	34,069	45,242	41,007	33,493
Total lease liabilities (current and non-current)	14,933	12,414	18,673	18,106	10,193	8,110	14,545	14,464
Total other liabilities (current and non-current)	2,29,285	2,00,330	1,99,328	1,80,435	94,549	84,470	94,486	72,395
<b>Total equity and Liabilities</b>	<b>11,99,994</b>	<b>10,10,185</b>	<b>9,18,913</b>	<b>8,54,444</b>	<b>9,06,887</b>	<b>8,42,033</b>	<b>7,81,176</b>	<b>7,14,295</b>
<b>Assets</b>								
Property, plant and equipment including CWIP and Investment property	3,08,648	2,03,577	1,83,730	1,54,943	1,27,241	94,335	84,037	62,332
Goodwill, other intangibles including under development and right-of-use assets	6,25,025	5,25,536	5,33,140	5,01,388	3,67,950	3,64,414	3,71,290	2,37,398
Total financial and other assets (current and non-current)	1,56,394	1,34,265	1,52,112	1,32,821	3,39,692	2,60,138	2,87,198	3,53,466
<b>Total assets</b>	<b>11,99,994</b>	<b>10,10,185</b>	<b>9,18,913</b>	<b>8,54,444</b>	<b>9,06,887</b>	<b>8,42,033</b>	<b>7,81,176</b>	<b>7,14,295</b>

Dividend	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Proposed dividend	₹ 1.5 per share	₹ 1 per share	-	-	₹ 1.5 per share	₹ 1 per share	-	-

Note: Key Financial Highlights have been disclosed from FY 2020-21 onwards i.e., the year when the equity shares of the Company were listed on Stock exchanges.

## Corporate Information

### Board of Directors

#### Mr. Abhay Soi

Chairman and Managing Director

#### Ms. Amrita Gangotra

Independent Woman Director

#### Mr. Anil Kumar Bhatnagar

Non-Executive Director

#### Mr. K Narasimha Murthy

Independent Director

#### Mr. Mahendra Gumanmalji Lodha

Independent Director

#### Mr. Michael Thomas Neeb

Independent Director

#### Mr. Narayan K. Seshadri

Non-Executive Director

#### Mr. Pranav Amin

Independent Director

#### Dr. Pranav C. Mehta<sup>#</sup>

Independent Director

### Chief Financial Officer

#### Mr. Yogesh Kumar Sareen

### Company Secretary and Compliance Officer

#### Mr. Dhiraj Arora

### Registered Office

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

### Corporate Office

2<sup>nd</sup> Floor, Capital Cyberscape, Sector-59, Gurugram – 122 102, Haryana, India

### Statutory Auditors

#### Deloitte Haskins & Sells

Chartered Accountants

### Secretarial Auditors

#### DPV & Associates LLP

Company Secretaries

### Cost Auditors

#### Chandra Wadhwa & Co.

Cost Accountants

### Registrar & Share Transfer Agent

#### Link Intime India Private Limited

Noble Heights, 1<sup>st</sup> Floor, C-1 Block, Near Savitri Market, Janak Puri, New Delhi -110058

### Bankers

Axis Bank Limited (India)  
Bank of Baroda (India)  
Central Bank of India (India)  
City Bank PLC (Bangladesh)  
Commercial bank of Ethiopia (Ethiopia)  
HDFC Bank Limited (India)  
ICICI Bank Limited (India)  
IDFC First Bank Limited (India)  
Indusind Bank Limited (India)  
Kapital Bank (Uzbekistan)  
KBZ Bank (Myanmar)  
Nabil Bank Limited (Nepal)  
Punjab National Bank (India)  
RBL Bank Limited (India)  
Standard Chartered Bank Oman (Oman)  
Standard Chartered Bank Kenya Limited (Kenya)  
Standard Chartered Bank Nigeria Limited (Nigeria)  
Standard Chartered Bank UAE (United Arab Emirates)  
Standard Chartered Bank India (India)  
State Bank of India (India)  
The Federal Bank Limited (India)  
Yes Bank Limited (India)

<sup>#</sup>Appointed as an Additional Director w.e.f. August 26, 2024, to hold office as an Independent Director, subject to the approval of members









**MAX HEALTHCARE INSTITUTE LIMITED**

CIN: L72200MH2001PLC322854

**Registered Office:**

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

**Corporate Office:**

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