

May 29, 2024

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

Symbol: MAXHEALTH

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

Scrip Code: 543220

Sub.: Annual Secretarial Compliance Report

Ref.: Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir / Madam,

Please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2024.

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

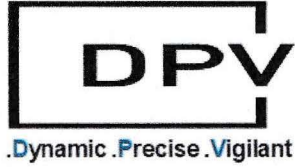
Kindly take the same on record.

Thanking you

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

Dhiraj Arora
SVP - Company Secretary and Compliance Officer

Encl.: As above



DPV & ASSOCIATES LLP

COMPANY SECRETARIES, LLPIN: AAV-8350

Reg. Off: 1A/1, Second Floor, Geeta Colony, Delhi-110031 /

Corporate Off.: B-285, First Floor, Green Fields, Sector-43, Faridabad-121010

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Annual Secretarial Compliance Report of Max Healthcare Institute Limited for the financial year ended March 31, 2024

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Max Healthcare Institute Limited (hereinafter referred as "listed entity" or "Company"), having its registered office at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai – 400056, Maharashtra. Secretarial review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide our observations thereon.

We, DPV & Associates LLP, have examined:

- all the documents and records made available to us and explanation provided by the listed entity,
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- other documents/ filings, as may be relevant,

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
- the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Review Period);
- the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- the SEBI (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during Review Period);
- the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Review Period);
- the SEBI (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;



And based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Compliance Requirement (Regulations / circulars/ guidelines including Specific clause)	Pursuant to Regulation 17(1)(a) of SEBI Listing Regulations: The Board of Directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors; Further, Board of Directors of top 1000 listed entities shall have at least one women independent director.
Regulation / Circular No.	Regulation 17(1) (a) of SEBI Listing Regulations
Deviations	Delay of forty days in appointment of Independent Women Director
Action Taken By	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
Type of Action	Fine
(Advisory /Clarification /Fine /Show Cause Notice /Warning, etc.)	Both NSE and BSE issued notice(s) and each levied a fine of ₹2,36,000 (Inclusive of GST) on the Company for the period from July 14, 2023 to August 22, 2023.
Details of Violation	Non- compliance of the provisions of Regulation 17(1)(a) of the SEBI Listing Regulations i.e. delay in appointment of Independent Women Director on the Board of the Company.
Fine Amount	₹2,36,000 (Inclusive of GST) levied each by NSE and BSE
Observations/Remarks of the Practicing Company Secretary	As per resignation letter dated April 14, 2023, Ms. Harmeen Mehta resigned from the position of Independent Woman Director with immediate effect i.e. from April 14, 2023, due to personal and unavoidable circumstances, which lead to casual vacancy, and was filled by appointing Ms. Amrita Gangotra, as Independent Woman Director on August 23, 2023, leading to delay of forty days in appointment as per Regulation 17(1)(a) SEBI Listing Regulations.
Management Response	The resignation of Ms. Harmeen Mehta was due to personal and unavoidable circumstances with immediate effect and not part of the planned transition. The Nomination and Remuneration Committee under the aegis of Board of Directors immediately initiated the search of a suitable candidate in line with Nomination, Remuneration and Board Diversity Policy of the Company. Despite of best efforts to close the vacancy as soon as possible, it took considerable time to find a suitable candidate considering the industry in which the Company operates, and competency, skills, experience and expertise required at that position, to ensure Board effectiveness being key pillar of Corporate Governance in the right spirit. After careful consideration and in line with Nomination, Remuneration and Board Diversity Policy of the Company, Ms. Amrita Gangotra was appointed as Independent Women Director with effect from August 23, 2023.
Remarks	None



(b) The listed entity has taken the following actions to comply with the observations made in the previous reports:

Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation 23(9) of SEBI Listing Regulations- The listed entity shall make disclosures of related party transactions in the format prescribed by the SEBI to stock exchanges every six months, within fifteen days from the date of publication of its financial results (<i>erstwhile provision</i>)
Regulation/ Circular No	Regulation 23(9) of SEBI Listing Regulations
Deviations	There was a delay of one day in filing the statement of related party transactions to stock exchanges for half year ended March 31, 2022
Action Taken by	BSE & NSE
Type of Action	Fine imposed on the Company
Details of Violation	The Company declared financial results for the half year ended March 31, 2022 on May 22, 2022. The Company submitted the statement of related party transactions for the stated half year on June 10, 2022. As per NSE & BSE, there was a delay of 1 day in reporting.
Fine Amount	Fine of ₹5000 each imposed by BSE and NSE
Observations/Remarks of the Practicing Company Secretary	1. The Company has deposited the amount of ₹5000 to BSE on July 20, 2022; 2. The Company has deposited the amount of ₹5000 to NSE on July 20, 2022
Management Response	There was a delay of one day in filing of RPT Statement to stock exchanges for half year ended March 31, 2022 due to misperception of the term used in SEBI Listing Regulations (i.e. publication). The delay was solely unintentional, without any malafide intention or ignorance of law.
Remarks	NA

(c) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1	<u>Secretarial Standards</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2	<u>Adoption and timely updation of the Policies</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. • All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated as per the regulations/ circulars/guidelines issued by SEBI. 	Yes	



3	<u>Maintenance and disclosures on Website</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	
4	<u>Disqualification of Director</u> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	
5	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6	<u>Preservation of Documents</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations.	Yes	
7	<u>Performance Evaluation</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations	Yes	
8	<u>Related Party Transactions</u> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	



9	<u>Disclosure of events or information</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations within the time limits prescribed thereunder.	Yes	
10	<u>Prohibition of Insider Trading</u> The listed entity is in compliance with Regulation 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under	No	The stock exchanges levied fine of ₹2,36,000/-, each for the period from July 14, 2023 to August 22, 2023 for non-compliance with Regulation 17(1) (a) of SEBI Listing Regulations as explained above. The said fine has been paid and non-compliance has been rectified w.e.f. August 23, 2023.
12	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular Number SEBI/HO/CFD/PoD2/CIR/P/ 2023/120 dated July 11, 2023.	Not Applicable	There was no event of resignation of the statutory auditors during the review period in the listed entity or any of its material subsidiaries
13	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulations/circulars/guidance notes, etc.	Yes	

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information.



3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of SEBI Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



Date: May 29, 2024
Place: New Delhi

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: F008488F000483820