

July 8, 2026

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 25th Annual General Meeting and Integrated Annual Report for the financial year 2025-26

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

Dear Sir / Madam,

In continuation to our earlier intimation dated June 19, 2026, we wish to inform that Twenty-Fifth (25th) Annual General Meeting ("AGM") of members of the Company will be held on Thursday, July 30, 2026 at 10.30 am (IST) through video conference / 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 25th AGM
- ✳ Integrated Annual Report for the financial year 2025-26

The aforesaid documents are being sent through e-mail to those members of the Company whose e-mail addresses are registered with the Company/ Registrar to an Issue & Share Transfer Agent (i.e. MUFG Intime India Private Limited) ("RTA")/ Depository Participant(s) ("DP"), in accordance with the relevant circulars issued by MCA and SEBI and are also available on Company's website at www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot.

Further, in terms of regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a letter containing the web-link, exact path and QR Code comprising the complete details of Notice convening 25th AGM and Integrated Annual Report for the financial year 2025-26, is being sent to those members who have not registered their e-mail address with the Company/ RTA/ DP. A copy of letter that is being dispatched to members is enclosed as **Annexure**.

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

Kindly take the same on record.

Thanking you

Yours truly,

For **Max Healthcare Institute Limited**

Dhiraj
Aroraa

Digitally signed
by Dhiraj Aroraa
Date: 2026.07.08
19:28:32 +05'30'

Dhiraj Aroraa

EVP - Company Secretary and Compliance Officer

Encl.: As above

Max Healthcare Institute Limited
Corp Office: 2nd Floor, Capital Cyberscape,
Sector - 59, Golf Course Extension Road,
Gurugram - 122102, Haryana
T: +91-124-620 7777
www.maxhealthcare.in

Max Healthcare Institute Limited
Regd. Office: 401, 4th Floor, Man Excellenza, S. V. Road,
Vile Parle (West), Mumbai, Maharashtra - 400 056
T: +91-22 2610 0461/62
E: secretarial@maxhealthcare.com, investors@maxhealthcare.com
(CIN: L72200MH2001PLC322854)



Max Healthcare Institute Limited

Notice of Annual General Meeting



INVITATION TO ATTEND 25TH ANNUAL GENERAL MEETING

Dear Members,

You all are cordially invited to attend 25th Annual General Meeting (“AGM”) of Max Healthcare Institute Limited scheduled to be held on **Thursday, July 30, 2026 at 10:30 am (IST)** through video conference/ other audio-visual means.

Information at a Glance

Particulars	Details
Day, date and time of AGM	Thursday, July 30, 2026 at 10:30 am (IST)
Mode of AGM	Video Conference/ Other Audio-Visual Means
Event no. for AGM	260358
Record date for Final Dividend	Friday, July 3, 2026
Cut-off date for E-voting	Thursday, July 23, 2026
E-voting starts	Monday, July 27, 2026, 9:00 am (IST) onwards
E-voting ends	Wednesday, July 29, 2026 until 5:00 pm (IST)
Day and date of declaration of results	On or before Sunday, August 2, 2026
Link for participation at AGM	https://instameet.in.mpms.mufg.com
E-voting instruction	Refer Note No. 17 and 18 of Notice of 25 th AGM
Helpline number and E-mail address for E-voting/ participation at the AGM	Telephone No.: +91 22 49186000/ 49186175 E-mail: enotices@in.mpms.mufg.com (for E-voting queries) instameet@in.mpms.mufg.com (for VC queries)
Name, address and contact details of registrar to an issue and share transfer agent/ E-voting service provider	Contact Person: * Mr Rajiv Ranjan, Senior Assistant Vice President * Mr Swapan Naskar, Associate Vice President & Head (North India) Address: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Noble Heights, 1 st Floor, Plot No. NH 2, LSC, C - 1 Block, Near Savitri Market, Janakpuri, New Delhi - 110 058, India Telephone No.: +91 11 4941 1000/ +91 22 4918 6000/ +91 11 4141 0593 E-mail: enotices@in.mpms.mufg.com instameet@in.mpms.mufg.com
Company Contact Details	Contact Person: Mr Dhiraj Aroraa EVP - Company Secretary and Compliance Officer Address: Max Healthcare Institute Limited 2 nd Floor, Capital Cyberscape, Sector - 59, Gurugram - 122 102, Haryana, India Telephone No.: +91 124 620 7777 Mobile: +91 9873336660 E-mail: investors@maxhealthcare.com



MAX HEALTHCARE INSTITUTE LIMITED

CIN: L72200MH2001PLC322854

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

Corporate Office: 2nd Floor, Capital Cyberscape, Sector - 59, Gurugram - 122 102, Haryana, India

E-mail: investors@maxhealthcare.com; Website: 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-Fifth (25th) Annual General Meeting of the Members of Max Healthcare Institute Limited (“Company”) will be held on **Thursday, July 30, 2026 at 10:30 am (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, 2026 together with the reports of Board of Directors and Auditors 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, 2026 together with the report of the Auditors 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 ₹2/- (i.e. 20% 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, 2026, 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, July 3, 2026.”

4. Re-appointment of Mr Anil Kumar Bhatnagar as Director, liable to retire by rotation

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

“**Resolved That** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr Anil Kumar Bhatnagar (DIN: 09716726), who retires by rotation at this Annual General Meeting 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. Approval of remuneration payable to Non-Executive Directors (including Independent Directors) of the Company

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

“**Resolved That** in accordance with Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Companies Act”) read with Rules made thereunder, Regulation 17(6)(a) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, in terms of Nomination, Remuneration and Board Diversity Policy of the Company and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company (“Board”), the consent of the Members of the Company be and is hereby accorded for payment of remuneration to the Non-Executive Directors (including Independent Directors), including present and future appointees,

amounting to ₹40,00,000/- (Rupees Forty Lakh only) per annum per Director, payable on a monthly basis, for a period of 3 (three) years with effect from October 1, 2026 to September 30, 2029, provided that the aggregate remuneration payable to all the Non-Executive Directors (including Independent Directors) in any financial year shall not exceed 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act.

Resolved Further That in addition to aforesaid remuneration, Non-Executive Directors (including Independent Directors) shall also be entitled to sitting fees, as may be decided by the Board from time to time and reimbursement of the expenses for attending meetings of the Board and Committee(s) thereof or for any other purposes as may be approved by the Board, in accordance with the provisions of the Companies Act and the SEBI Listing Regulations.

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 authorised 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. Re-appointment of Mr Anil Kumar Bhatnagar as Non-Executive and Non-Independent Director of the Company

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

“Resolved That pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), relevant circulars issued by

BSE Limited and National Stock Exchange of India Limited, the Articles of Association of the Company, in terms of Nomination, Remuneration and Board Diversity Policy of the Company and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company (“Board”), Mr Anil Kumar Bhatnagar (DIN: 09716726), who holds the office as a Non-Executive and Non-Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby re-appointed as Non-Executive and Non-Independent Director of the Company for a further period of 3 (three) years from October 1, 2026 up to September 30, 2029 (both days inclusive), liable to retire by rotation.

Resolved Further That pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded for continuation of directorship of Mr Anil Kumar Bhatnagar (DIN: 09716726) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, who has attained the age of 75 (seventy-five) years.

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 authorised 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.”

7. Approval for shifting of the registered office of the Company from the ‘State of Maharashtra’ to the ‘State of Haryana’ and consequent alteration in the Memorandum of Association

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

“Resolved That pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Central Government (powers delegated to the Regional Director) and/ or such other statutory or regulatory approvals, permissions and sanctions as may be necessary, the consent of the Members be and is hereby accorded for shifting the Registered Office of the Company from the ‘State of Maharashtra’ to the ‘State of Haryana’.

Resolved Further That subject to confirmation/ approval and pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, the existing Clause II of the Memorandum of Association of the Company be and is hereby substituted with the following:

“II. The Registered Office of the Company will be situated in the State of Haryana.”

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 authorised 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.”

8. Ratification of remuneration payable to Cost Auditors for the financial year 2026-27

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

“Resolved That pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹10,42,000/- (Rupees Ten Lakh Forty-Two Thousand only) plus applicable taxes, as approved by the Board of Directors of the Company (“Board”) upon the recommendation of the Audit Committee, payable to M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239) appointed as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified.

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 authorised 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.”

Registered Office

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

For Max Healthcare Institute Limited

Dhiraj Arora
EVP - Company Secretary and Compliance Officer
Membership No.: A28079

May 21, 2026
Mumbai

Explanatory Statement

In accordance with the provisions of Section 102 of the Companies Act, 2013 (“the Companies Act”) read with Regulation 36 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the following explanatory statement forms part of this Notice.

Although an explanatory statement is not required under the Companies Act for the Ordinary Business set out at Item Nos. 1 to 4 of this Notice, the Company has, as a measure of good corporate governance and for the benefit of its Members, voluntarily provided the following information:

Item Nos. 1 and 2

Pursuant to the provisions of Section 129 of the Companies Act read with the Rules made thereunder, the audited standalone and consolidated financial statements of every company are required to be laid before the members at every annual general meeting for their consideration and adoption. Further, Section 134 of the Companies Act requires that the report of the board of directors and the report of the statutory auditors shall be attached to the financial statements.

The Board of Directors of the Company (“Board”), at its meeting held on May 21, 2026, upon the recommendation of the Audit Committee, approved the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026. The Company’s financial and operational performance, together with the key developments during the financial year, is presented in various sections of the Integrated Annual Report including the Board’s Report, the Management Discussion and Analysis and the Financial Capital section.

The Audited Standalone and Consolidated Financial Statements, together with the Board’s Report and the Statutory Auditors’ Reports thereon, form part of the Integrated Annual Report for financial year 2025-26 circulated to the Members and are also available on the website of the Company.

The Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, have issued an unmodified audit opinion on both the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026. The Auditors’ Reports do not contain any qualification, reservation, adverse remark or disclaimer.

The Standalone and Consolidated Financial Statements have been prepared in accordance with the applicable provisions of the Companies Act, the Indian Accounting Standards (Ind AS) and other applicable accounting principles and present a true and fair view of the financial position and financial performance of the Company.

The Members desirous of seeking any information or clarification in relation to the Standalone or Consolidated Financial Statements are requested to send their queries to

the Chief Financial Officer at CFO@maxhealthcare.com on or before **Sunday, July 26, 2026**, to enable the management to respond appropriately at the 25th Annual General Meeting.

The Board recommends the Ordinary Resolutions set out at Item Nos. 1 and 2 of this Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 1 and 2, except to the extent of their respective shareholding, if any, in the Company.

Item No. 3

Pursuant to the provisions of Section 123 of the Companies Act, the members of a company may approve the final dividend at their annual general meeting, upon the recommendation of the board of directors of the company. Further, in accordance with the Dividend Distribution Policy of the Company, the Board of Directors (“Board”) may propose/ declare dividends up to 40% of profits after tax of the Company while aiming to recommend a minimum of 10% of the face value of share annually. In extraordinary circumstances, a higher payout may be declared.

The Board, at its meeting held on May 21, 2026, after considering the Company’s financial performance, profitability, cash flows, capital expenditure requirements, future/ strategic growth plans, overall financial position and benchmarking against peer companies, recommended a final dividend of ₹2/- (20% of the face value) per equity share of ₹10/- each for the financial year ended March 31, 2026. The recommended dividend is higher than the final dividend of ₹1.50 per equity share declared for the previous financial year ended March 31, 2025.

The recommended dividend represents a payout ratio of ~27.2% of the standalone profit after tax for the financial year ended March 31, 2026 reflecting the Company’s commitment to providing sustainable returns to the Members while retaining adequate resources to fund the Company’s growth strategy, capital expenditure requirements and other business needs.

Subject to the approval of the Members, the final dividend will be paid to those Members whose names appear in the Register of Members or in the records of the depositories as beneficial owners as on the Record Date, i.e. **Friday, July 3, 2026**, within the timelines prescribed under the Companies Act and other applicable laws.

The Board recommends the Ordinary Resolution set out at Item No. 3 of this Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3, except to the extent of their entitlement to receive dividend as Members of the Company, if any.

Item Nos. 4 and 6

The Members of the Company had approved the following resolutions with respect to the appointment and continuation of Mr Anil Kumar Bhatnagar (DIN: 09716726) as a Non-Executive and Non-Independent Director of the Company:

Annual General Meeting (“AGM”)	Date of AGM	Type of Resolution	Approval
21 st AGM	September 26, 2022	Ordinary	Appointment of Mr Anil Kumar Bhatnagar as a Non-Executive and Non-Independent Director of the Company with effect from August 31, 2022, liable to retire by rotation
22 nd AGM	September 27, 2023	Ordinary	Fixation of tenure for a period of three years from October 1, 2023 to September 30, 2026, liable to retire by rotation
24 th AGM	July 30, 2025	Special	Continuation of directorship after attaining the age of 75 years

Mr Bhatnagar is liable to retire by rotation at the 25th AGM and being eligible, has offered himself for re-appointment. Further, his present tenure as a Non-Executive and Non-Independent Director of the Company is due to expire on September 30, 2026.

Regulatory Framework Requiring Members’ Approval

Pursuant to Section 152 and other applicable provisions of the Companies Act, read with Regulation 17(1C) of the SEBI Listing Regulations (i) re-appointment of a director retiring by rotation; and (ii) re-appointment of any director, are subject to the approval of the members by way of ordinary resolution.

Further, in terms of Regulation 17(1A) of the SEBI Listing Regulations, the re-appointment of a non-executive director, who has attained the age of 75 (seventy-five) years, requires the approval of the members by way of a special resolution.

Board, Committee and General meetings attendance of Mr Bhatnagar

Mr Bhatnagar currently serves as Chairman of Renewable Energy Investment Committee and is a Member of Corporate Social Responsibility Committee and ESG & Sustainability Committee of the Company.

During his current tenure as a Non-Executive and Non-Independent Director of the Company, Mr Bhatnagar has actively participated in Board and Committee deliberations. His attendance at Board, Committee and General Meetings during the relevant period is set out below:

Financial Year	Board Meetings			Corporate Social Responsibility Committee			ESG & Sustainability Committee			Renewable Energy Investment Committee			General Meetings		
	Total Meetings held during his tenure	Meetings Attended	% of attendance	Total Meetings held during his tenure	Meetings Attended	% of attendance	Total Meetings held during his tenure	Meetings Attended	% of attendance	Total Meetings held during his tenure	Meetings Attended	% of attendance	Total Meetings held during his tenure	Meetings Attended	% of attendance
2026-27	2	2	100	1	1	100	1	1	100	-	-	-	-	-	-
2025-26	6	6	100	3	3	100	2	2	100	2	2	100	1	1	100
2024-25	6	6	100	4	4	100	2	2	100	Not Applicable			1	1	100

Notes:

- (i) The attendance details for financial year 2026-27 are based on the meetings held up to the date of this Notice i.e. May 21, 2026.
- (ii) Mr Bhatnagar was appointed as Chairman of Renewable Energy Investment Committee with effect from May 20, 2025.
- (iii) Attendance under ‘General Meetings’ pertains only to the Annual General Meetings, as no Extra-Ordinary General Meeting was convened during the aforesaid period.

Proposal

The Company follows a robust and structured process for appointment and re-appointment of Board Members. The Nomination and Remuneration Committee (“NRC”) oversees Board succession planning and evaluates, *inter-alia*, the background, experience, skill set, performance, educational & professional qualification, integrity, independence of judgement, time commitment and overall contribution of Directors. The Board also considers its overall composition

including balance between Executive and Non-Executive Directors, diversity, tenure and alignment with the Board approved Skill Matrix.

The NRC, at its meeting held on March 17, 2026, while reviewing the Board succession plan, noted that Mr Anil Kumar Bhatnagar had attained the age of 75 (seventy-five) years on August 14, 2025 and that the Members had, on July 30, 2025, approved his continuation as a Director beyond the age of 75 years by way of a Special

Resolution. The NRC further noted that his current tenure as a Non-Executive and Non-Independent Director of the Company is due to expire on September 30, 2026.

After considering the positive outcome of the performance evaluation, continued contribution to the Board and his extensive experience, the NRC and the Board, at their respective meetings held on May 20, 2026 and May 21, 2026, recommended:

- his re-appointment as a Director liable to retire by rotation under Section 152 of the Companies Act;
- his re-appointment as a Non-Executive and Non-Independent Director of the Company for a further period of 3 (three) years from October 1, 2026 to September 30, 2029 (both days inclusive), liable to retire by rotation under Section 152 and other applicable provisions of the Companies Act; and
- continuation of his directorship beyond the age of 75 (seventy-five) years, in accordance with Regulation 17(1A) of the SEBI Listing Regulations.

Brief profile of Mr Anil Kumar Bhatnagar

Mr Anil Kumar Bhatnagar has rich experience of over 4 (four) decades in corporate and commercial litigation including international and domestic arbitrations. He is a former Senior Partner of one of the top legal firms, Dua Associates. He has handled a large number of domestic arbitrations covering corporate and commercial disputes arising out of joint ventures, government and private contracts, civil construction and engineering contracts.

He has conducted international arbitration in several countries including proceedings before Arbitral Tribunals constituted by the International Chamber of Commerce, Paris and London Court of International Arbitration, London.

As a lawyer, he has regularly appeared as Counsel in a large number of matters before the Supreme Court of India, Delhi High Court, other state High Courts and Statutory Tribunals. He holds a Bachelor's degree in Science from the University of Delhi and also a Bachelor of Laws degree from the Faculty of Law, University of Delhi. He is enrolled with the Delhi Bar Council.

The profile of Mr Bhatnagar can also be accessed on the website of the Company at <https://www.maxhealthcare.in/leadership/anil-bhatnagar>.

Contribution to the Company

During his current tenure, Mr Anil Kumar Bhatnagar has made significant contributions to the deliberations of the Board and its Committees through his extensive legal expertise and strategic guidance. Since his appointment to the Board, he has maintained an excellent 100% attendance record at all Board and Committee meetings, reflecting his commitment and active engagement in the affairs of the Company.

Mr Bhatnagar brings over four decades of rich professional experience in corporate and commercial laws, including domestic and international arbitration, dispute resolution and regulatory matters. His guidance on legal, governance and strategic matters has enriched the deliberations of the Board and its Committees and has supported informed decision-making. The Board also values his independent judgement, balanced perspective and constructive engagement with the management, which continue to contribute meaningfully to the Company's governance framework and long-term strategic objectives.

Performance Evaluation

The NRC and the Board have conducted the performance evaluation of Mr Bhatnagar in accordance with the evaluation framework adopted by the Company. The evaluation, *inter-alia*, covered his qualifications, experience, understanding of the Company's business and industry, participation in Board and Committee deliberations, openness to diverse perspectives, adherence to confidentiality and legal obligations, and overall contribution to the effectiveness of the Board.

Based on the outcome of the evaluation, the NRC and the Board are satisfied that Mr Bhatnagar continues to make effective and valuable contributions to the functioning of the Board. Considering his extensive experience, expertise and strategic guidance, the Board is of the view that his continued association as a Non-Executive and Non-Independent Director would be in the best interests of the Company and its stakeholders.

Rationale for Re-appointment

While recommending the re-appointment of Mr Anil Kumar Bhatnagar, the NRC and the Board took into consideration the outcome of the performance evaluation, the continued relevance of his skills and expertise to the Company's evolving business requirements, the alignment of his competencies with the Board approved Skill Matrix, and the importance of ensuring continuity and stability in the composition of the Board.

The NRC and the Board also noted that, in view of the Company's growth phase, strategic acquisitions, international expansion and the increasing complexity of its business and regulatory environment, Mr Bhatnagar's extensive legal expertise and strategic guidance would continue to be of significant value to the Company. The NRC and the Board further noted that, despite having attained the age of 75 (seventy-five) years, he continues to effectively discharge his responsibilities as a Director and devotes adequate time and attention to the affairs of the Company.

Based on the aforesaid, the Board is of the opinion that Mr Bhatnagar's continued association as a Non-Executive and Non-Independent Director would

strengthen the Board's effectiveness and continue to be in the best interests of the Company and its stakeholders.

Remuneration

Mr Anil Kumar Bhatnagar shall continue to be entitled to remuneration of ₹35,00,000/- (Rupees Thirty-Five Lakh only) per annum up to September 30, 2026, as approved by the Members at the 22nd AGM and in line with the remuneration payable to other Non-Executive Directors (including Independent Directors) of the Company.

Mr Bhatnagar shall be entitled to remuneration of up to ₹40,00,000/- (Rupees Forty Lakh only) per annum with effect from October 1, 2026, subject to the approval of the Members under Item No. 5 of this Notice, and on the same terms as applicable to all other Non-Executive Directors (including Independent Directors) of the Company.

In addition, Mr Bhatnagar shall be entitled to receive sitting fees for attending meetings of the Board and Committee(s) thereof and reimbursement of expenses incurred in connection with such meetings, in accordance with the provisions of the Companies Act and SEBI Listing Regulations.

Confirmations, declarations and statutory disclosures

The Company has, *inter-alia*, received the following confirmations and disclosures in relation to the proposed re-appointment of Mr Anil Kumar Bhatnagar:

- a notice under Section 160 of the Companies Act from a Member proposing his candidature;
- consent to act as director in Form DIR-2;
- intimation in Form DIR-8 confirming that he is not disqualified from being re-appointed as a director in terms of Section 164 of the Companies Act;
- confirmation that he is neither disqualified nor debarred from holding the office of director under the Companies Act or pursuant to any order issued by SEBI or any such other authority; and
- Mr Bhatnagar does not hold any shares in the Company.

The additional information and disclosures required under the Companies Act, SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) are set out in **Annexure 1** forming part of this Notice.

The Board recommends the Special Resolutions set out at Item Nos. 4 and 6 of this Notice for approval by the Members.

Except Mr Bhatnagar and his relatives, including Mr Abhay Soi, Chairman and Managing Director, being son-in-law of Mr Bhatnagar, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 4 and 6,

except to the extent of their respective shareholding, if any, in the Company.

Item No. 5

The Members of the Company at their 22nd Annual General Meeting held on September 27, 2023 had approved the payment of remuneration to the Non-Executive Directors (including Independent Directors) of ₹35,00,000/- (Rupees Thirty-Five Lakh only) per annum per Director for a period of 3 (three) years with effect from October 1, 2023 to September 30, 2026, subject to the aggregate remuneration payable to all the Non-Executive Directors (including Independent Directors) not exceeding 1% per annum of the net profits of the Company computed in accordance with Section 198 of the Companies Act. The existing approval is valid up to September 30, 2026.

Pursuant to Section 197 and 198 of the Companies Act, remuneration payable to all non-executive directors of a company may be paid up to 1% of the net profits of the company in any financial year, computed in accordance with Section 198 of the Companies Act, subject to approval of the members by way of an ordinary resolution.

Further, Regulation 17(6)(a) of the SEBI Listing Regulations requires approval of the members for payment of remuneration to the non-executive directors (including independent directors).

Rationale for Proposed Remuneration

Non-Executive Directors play a pivotal role in the governance and long-term success of the Company by providing strategic guidance, objective oversight and constructive feedback to the management. They actively contribute to the formulation of long-term business strategy, evaluation of mergers, acquisitions and other strategic growth initiatives, oversight of enterprise risk management, succession planning, digital transformation, ESG and sustainability initiatives, review of capital allocation and investment decisions, and strengthening of the Company's governance framework. Their diverse experience, expertise and informed decision-making contribute significantly to the Company's sustainable growth and long-term value creation.

The role and responsibilities of Directors have evolved significantly in recent years due to the increasing scale and complexity of the Company's operations, greenfield and brownfield expansion initiatives, heightened expectations of shareholders and other stakeholders, and the continuously evolving legal, regulatory and governance landscape. The Non-Executive Directors are now expected to devote greater time and attention towards Board and Committee meetings, engagement with the management, participation in strategy discussions, and oversight of emerging risks including cyber security, ESG initiatives, and ensuring robust governance

and regulatory compliance. These evolving responsibilities require greater time commitment, deeper engagement and enhanced supervision from the Non-Executive Directors of the Company.

The remuneration payable to the Non-Executive Directors was last revised in October 2023 and has remained unchanged at ₹35,00,000/- (Rupees Thirty-Five Lakh only) per annum over the past 3 (three) years. Considering the enhanced scope of their roles and responsibilities and prevailing market practices, the Nomination and Remuneration Committee (“NRC”) and the Board of Directors (“Board”) considered it appropriate to revise the remuneration payable to the Non-Executive Directors of the Company.

Proposed Remuneration

The NRC, while determining the proposed remuneration, considered, *inter-alia*, the scale and complexity of the Company's operations, the expanding responsibilities of Directors, prevailing remuneration practices of comparable large listed companies, the time commitment expected from the Non-Executive Directors and the need to attract and retain experienced and competent directors.

Based on its evaluation, the NRC recommended, and the Board at its meeting held on May 21, 2026, subject to the approval of the Members, approved payment of remuneration to the Non-Executive Directors (including Independent Directors), including present and future appointees, amounting to ₹40,00,000/- (Rupees Forty Lakh only) per annum per Director, payable on a monthly basis, for a period of 3 (three) years from October 1, 2026 to September 30, 2029.

The proposed remuneration has been determined after taking into account the Company's size, complexity of operations, increasing Board responsibilities, expected time commitment and evolving governance standards, and has been benchmarked against the remuneration practices of large listed companies. The Board is of the view that the proposed remuneration is fair, reasonable and commensurate with the roles, responsibilities and contribution expected from the Non-Executive Directors.

The proposed remuneration represents the maximum annual remuneration payable to each Non-Executive Director and shall remain within the overall limit of 1% of the net profits of the Company in any financial year, computed in accordance with Section 198 of the Companies Act.

In addition to aforesaid remuneration, Non-Executive Directors (including Independent Directors) shall also be entitled to sitting fees, as may be decided by the Board from time to time and reimbursement of the expenses for attending meetings of the Board and Committee(s) thereof or for any other purposes as may be approved by the Board, in accordance with the provisions of the Companies Act and the SEBI Listing Regulations.

Additional Disclosures

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The profiles of Non-Executive Directors (including Independent Directors) can be accessed on the website of the Company at <https://www.maxhealthcare.in/investors/corporategovernance/board-of-directors>.

The Board recommends the Ordinary Resolution set out at Item No. 5 of this Notice for approval by the Members.

All the Non-Executive Directors (including Independent Directors) may be deemed to be interested in the resolution to the extent of the remuneration proposed to be paid to them. Further, Mr Abhay Soi, Chairman and Managing Director of the Company, being the son-in-law of Mr Anil Kumar Bhatnagar, may also be deemed to be interested to the extent the proposed remuneration is payable to Mr Bhatnagar. Save as aforesaid, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5, except to the extent of their respective shareholding, if any, in the Company.

Item No. 7

The Registered Office of the Company is presently situated at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400 056, Maharashtra.

Pursuant to the provisions of Section 12 and 13 of the Companies Act read with Rule 30 of the Companies (Incorporation) Rules, 2014, shifting of the registered office of a company from one State to another and the consequential alteration of Clause II of the Memorandum of Association require approval of the members by way of a special resolution and confirmation of the Central Government (powers delegated to the Regional Director).

The Board of Directors (“Board”), at its meeting held on May 21, 2026, approved, subject to the approval of the Members and receipt of the requisite statutory and regulatory approvals, the proposal for shifting the Registered Office of the Company to the following address:

‘Max Hospital - Gurugram, Block B, Sushant Lok 1, Sector 43, Gurugram, Haryana - 122001’

Rationale for Shifting of the Registered Office

The Company is committed to expanding access to quality healthcare services across India and continues to strengthen its presence in key markets as part of its long-term growth strategy. In recent years, the Company has significantly expanded its footprint including, *inter-alia*, in North India, through greenfield and brownfield projects and strategic

acquisitions. Presently, 83% of the network hospital bed capacity is located in North India, with nearly 76% situated in the National Capital Region (NCR), reflecting the strategic importance of the region to the Company's business and future growth.

In line with this evolution of the Company's business and operational footprint, the Board believes that shifting the Registered Office to Gurugram, Haryana would appropriately align the Company's Registered Office with location from which its principal management, strategic and governance functions are discharged.

The Board is of the considered view that the proposed shifting of the Registered Office from the ‘State of Maharashtra’ to the ‘State of Haryana’ is in the best interests of the Company and its stakeholders for, *inter-alia*, the following reasons:

- a) The majority of the Company's Senior Management Personnel, Key Managerial Personnel and strategic decision-making functions are presently based in Gurugram, Haryana. Further, key corporate functions including finance, legal & secretarial, human resources, investor relations, information technology, enterprise risk management, strategic planning and business development are predominantly coordinated from Gurugram, Haryana. Aligning the Registered Office with the principal place of management and control would enhance administrative efficiency, facilitate faster decision-making and further strengthen the Company's governance framework.
- b) The meetings of the Board, its Committees, Senior Leadership Team (Management Committee - ManCom) and other such meetings are primarily held in the National Capital Region. The proposed shifting would therefore align the Registered Office of the Company with the location from which its governance and management functions are effectively discharged.
- c) The proposed shifting is expected to improve operational efficiency by enabling closer coordination amongst key management functions and facilitating

seamless interaction with statutory authorities, regulators and other stakeholders situated in the National Capital Region.

- d) The proposed shifting would facilitate better operational, administrative and governance coordination with the Company's subsidiaries and group entities located in Haryana and the Delhi-NCR region, thereby enhancing group-level synergies, operational effectiveness and oversight.
- e) A significant proportion of the Company's hospitals and business operations are concentrated across North India, including the National Capital Territory of Delhi, Haryana, Uttar Pradesh and Uttarakhand. The proposed shifting would therefore facilitate improved stakeholder engagement and efficient business and regulatory coordination.
- f) Shareholder services, including investor queries, requests, grievances and other communications, are handled primarily through electronic and digital platforms and are largely location neutral. Accordingly, the proposed shifting will not cause any inconvenience to shareholders in availing investor-related services.
- g) The proposed shifting of the Registered Office will not adversely affect the interests of the shareholders, creditors, employees or any other stakeholders of the Company. It does not involve any change in the business activities, capital structure, management or ownership of the Company and is not expected to have any adverse financial or operational implications.
- h) The proposed shifting will not result in any interruption in the Company's operations, nor will it entail any retrenchment or transfer of employees consequent to the change in the Registered Office.

The proposed shifting of the Registered Office is administrative in nature and will not result in any change in the legal status, share capital, management, ownership, business activities or existing contractual obligations of the Company.

Consequential Alteration of Clause II of the Memorandum of Association

Consequent to the proposed shifting of the Registered Office, Clause II of the Memorandum of Association of the Company is proposed to be altered as follows:

Existing Clause II	Proposed Clause II
The Registered Office of the Company will be situated in the State of Maharashtra.	The Registered Office of the Company will be situated in the State of Haryana.

A copy of the Memorandum of Association of the Company together with the proposed amendments shall be available for inspection electronically by the Members, without any fee, from the date of circulation of this Notice until the conclusion of the 25th Annual General Meeting.

The Board is of the opinion that the proposed shifting of the Registered Office is in the best interests of the Company and its stakeholders.

The Board recommends the Special Resolution set out at Item No. 7 of this Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7, except to the extent of their respective shareholding, if any, in the Company.

Item No. 8

Pursuant to the provisions of Section 148 of the Companies Act read with the Companies (Cost Records and Audit) Rules, 2014 ("Cost Audit Rules"), certain classes of companies are required to maintain cost records and have such cost records audited annually.

Further, in terms of Section 148(3) of the Companies Act read with the Cost Audit Rules, the remuneration payable to the cost auditors, as approved by the board of directors, is required to be ratified by the members of the Company.

The Company is required to maintain cost records and have such records audited in respect of specified healthcare services, including Out-Patient Department (OPD) and In-Patient Department (IPD) services relating to general medicine, cardiology, orthopaedics, neurology, nephrology, gynaecology and other specified specialties, which collectively constitute a significant portion of the Company's operating income.

The Board of Directors ("Board"), based on the recommendation of the Audit Committee, at its meeting held on May 21, 2026, approved the appointment and remuneration of M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239) as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹10,42,000/-

(Rupees Ten Lakh Forty-Two Thousand only) plus applicable taxes.

The Board also noted that remuneration of ₹9,95,000/- (Rupees Nine Lakh Ninety-Five Thousand only) plus applicable taxes was paid to the Cost Auditors for the financial year 2025-26 and the proposed remuneration for the financial year 2026-27 has been determined after taking into account the annual review undertaken by the Audit Committee and approved by the Board.

Rationale for Recommendation

The Audit Committee, while recommending the appointment and remuneration of the Cost Auditors, considered, *inter-alia*, their qualifications, experience, industry expertise, independence, past performance and familiarity with the Company's operations, business processes and cost records. The Audit Committee also reviewed the scope of the proposed audit and was of the view that the remuneration is fair, reasonable and commensurate with the nature and scope of the audit assignment.

The Board, after considering the recommendation of the Audit Committee, is of the view that the appointment of M/s Chandra Wadhwa & Co. and the proposed remuneration are appropriate having regard to the scope, size and complexity of the cost audit and are in the best interests of the Company.

Additional Disclosures

M/s Chandra Wadhwa & Co. have confirmed that they hold a valid Certificate of Practice under the Cost and Works Accountants Act, 1959 and are eligible for appointment as Cost Auditors of the Company under the Companies Act and the Cost Audit Rules.

Accordingly, the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027 is placed before the Members for ratification.

The Board recommends the Ordinary Resolution set out at Item No. 8 of this Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

Registered Office

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

For Max Healthcare Institute Limited

Dhiraj Aroraa
EVP - Company Secretary and Compliance Officer
Membership No.: A28079

May 21, 2026
Mumbai

ANNEXURE 1

Details of Director seeking re-appointment
[Pursuant to Regulation 36 of the SEBI Listing Regulations and
Secretarial Standard on General Meetings]

	<table><tr><td>Name of the Director</td><td>Mr Anil Kumar Bhatnagar</td></tr><tr><td>Director Identification Number</td><td>09716726</td></tr><tr><td>Category</td><td>Non-Executive and Non-Independent Director</td></tr><tr><td>Age</td><td>75 years</td></tr><tr><td>Nationality</td><td>Indian</td></tr><tr><td>Date of first appointment on the Board</td><td>August 31, 2022</td></tr></table>	Name of the Director	Mr Anil Kumar Bhatnagar	Director Identification Number	09716726	Category	Non-Executive and Non-Independent Director	Age	75 years	Nationality	Indian	Date of first appointment on the Board	August 31, 2022
Name of the Director	Mr Anil Kumar Bhatnagar												
Director Identification Number	09716726												
Category	Non-Executive and Non-Independent Director												
Age	75 years												
Nationality	Indian												
Date of first appointment on the Board	August 31, 2022												
Expertise in specific functional areas/ experience	As stated in the Explanatory Statement of Item Nos. 4 and 6 of this Notice.												
Brief Resume													
No. of Board Meetings attended during financial year 2025-26 and up to the date of Notice													
Educational Qualifications	* Bachelor's Degree in Science from University of Delhi * Bachelor of Laws degree from the Faculty of Law, University of Delhi												
List of directorship of other companies	None												
Membership/ Chairmanship of committees of other companies	None												
Listed entities from which the person has resigned in the past 3 years	None												
No. of shares held in the Company including shareholding as beneficial owner (as on the date of this Notice)	Nil												
Relationship with other directors, manager and key managerial personnel/ relationships between directors inter-se	Mr Anil Kumar Bhatnagar is father-in-law of Mr Abhay Soi, Chairman and Managing Director of the Company												
Details of remuneration last drawn (financial year 2025-26)	₹35,00,000/- (Rupees Thirty-Five Lakh only)												
Terms and conditions of re- appointment	As stated in the Explanatory Statement of Item Nos. 4 and 6 of this Notice.												
Details of remuneration sought to be paid													

NOTES

Virtual Meeting

1. Ministry of Corporate Affairs (“MCA”) vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, latest being General Circular no. 03/2025 dated September 22, 2025 (“MCA Circulars”), has permitted the holding of the annual general meeting through video conference (“VC”)/ other audio-visual means (“OAVM”), without physical presence of members at a common venue. In compliance with the MCA Circulars, the relevant provisions of the Companies Act, 2013 (“the Companies Act”) read with Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 25th Annual General Meeting (“AGM”) of the Company is being conducted through VC/ OAVM.
2. The 25th AGM shall be deemed to be held at the registered office of the Company i.e. 401, 4th Floor, Man Excellenza, S.V. Road, Vile Parle (West), Mumbai - 400 056, Maharashtra, India.
3. Since, the 25th AGM is being conducted through VC/ OAVM pursuant to the MCA Circulars, requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available for the 25th AGM and hence proxy form and attendance slip including route map have not been annexed with the notice of the 25th AGM (“Notice”).
4. Members attending the 25th 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.
- 5. Authorised Representative**
- Institutional/ corporate members (i.e. other than individuals/ HUF/ NRI, etc.) intending to authorize their representatives to attend the 25th 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 relevant Board or governing body resolution/ authorisation letter, pursuant to Section 113 of the Companies Act, to the

Scrutiniser by e-mail on its registered e-mail address at dpv@dpvassociates.com/ devesh@dpvassociates.com with copies marked to the Company at investors@maxhealthcare.com and to the registrar to an issue and share transfer agent at enotices@in.mpms.mufig.com

6. Explanatory Statement

In accordance with the provisions of the Section 102 of the Companies Act read with Regulation 36 and other applicable provisions of the SEBI Listing Regulations, the explanatory statement forms part of this Notice.

Although an explanatory statement is not required under the Companies Act for the Ordinary Business set out at Item Nos. 1 to 4 of this Notice, the Company has, as a measure of good corporate governance and for the benefit of its Members, voluntarily provided the explanatory statement in respect of the said items.

7. Registrar to an Issue and Share Transfer Agent

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is the Registrar to an Issue and Share Transfer Agent of the Company (“MIPL”/ “RTA”).

8. Dispatch of Notice and Integrated Annual Report

- a. In accordance with SEBI Listing Regulations and MCA Circulars, this Notice and Integrated Annual Report for the financial year 2025-26 (“Integrated Annual Report”) is being sent by electronic mode to those 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 beneficial owners maintained by National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (collectively referred as “Depositories”) as on **Wednesday, July 1, 2026**.

In terms of Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path and QR code, where complete details of this Notice and Integrated Annual Report of the Company are available, is being physically sent to those Members who have not registered their e-mail addresses with the DPs, the Company or the RTA of the Company.

In case any Member is desirous of obtaining physical copy of Notice and Integrated Annual

- Report, he/ she may send a request to the Company by writing at investors@maxhealthcare.com mentioning their Folio No./ DP ID and Client ID.
- b. Members may please note that Notice and Integrated Annual Report will be available on:
- i. the website of the Company at <https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot>

9. Register/ update E-mail 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:

Dematerialised Holding	Register/ update the details in the demat account, as per the process advised by your DP.
Physical Holding	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 MUFG Intime India Private Limited, Noble Heights, 1 st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi - 110 058 or by e-mail at Investor.helpdesk@in.mpms.mufig.com . Member may download the prescribed forms from the website of RTA at https://web.in.mpms.mufig.com/KYC-downloads.html .

Members of the Company holding shares in physical form and who have not registered their e-mail addresses are requested to update their PAN, KYC details and nomination by submitting the relevant documents in physical copies viz. Form ISR-1, ISR-2, ISR-3, SH-13, SH-14 to RTA at MUFG Intime India Private Limited, Noble Heights, 1st Floor, Plot NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi - 110058, Tel. No. 011 49411000.

The formats for updation of KYC details and Nomination are available on website of RTA at <https://in.mpms.mufig.com> → Resources → Downloads → KYC → Formats for KYC. Members may also download the prescribed forms from the Company’s website at <https://www.maxhealthcare.in/investors/shareholder-information/investor-downloads>.

Further, for assistance regarding routine queries, Member may click on the chatbot icon on website of RTA at <https://in.mpms.mufig.com> and connect with “iDia”.

Member may register on ‘SWAYAM’, RTA’s online Investor Self-Service Portal at <https://swayam.in.mpms.mufig.com> that empowers the Members to effortlessly access information through a dashboard and avail various services in digital mode or Members may write to RTA at investor helpdesk investor.helpdesk@in.mpms.mufig.com or call on Tel. No. 022 49186000.

- ii. the website of stock exchanges i.e. BSE Limited (“BSE”) at www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and
- iii. the website of MIPL at <https://instavote.linkintime.co.in/>.

10. Nomination

- a. In terms of the provisions of Section 72 of the Companies Act and SEBI Circular(s) in this regard, 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 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.
- b. The said forms can be downloaded at <https://web.in.mpms.mufig.com/KYC-downloads.html> and through the Company’s website at <https://www.maxhealthcare.in/investors/shareholder-information/investor-downloads>

Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.

11. Online Dispute Resolution (ODR) Mechanism

- a. SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 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.
- b. 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>.
- c. 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>.

12. Dividend related Information

a. Dividend and Record Date

- i. The Board of Directors of the Company, at its meeting held on May 21, 2026, has recommended a final dividend of ₹2/- per equity share having face value of ₹10/- each for the financial year ended March 31, 2026.
- ii. The record date for the purpose of final dividend is **Friday, July 3, 2026** (“Record Date”). The final dividend, once approved by the Members at the 25th AGM will be paid within stipulated timeline subject to deduction of tax at source, as may be applicable, to the Members:
 - * whose names will appear as beneficial owner as on Record Date viz. **Friday, July 3, 2026**, in the list of beneficial owners to be furnished by NSDL and CDSL in respect of the shares held in dematerialised form; and
 - * whose names will 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, July 3, 2026** 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.

iii. Mandatory Electronic Payment of Dividend:

With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

- * Folio being KYC compliant, i.e. PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form).
 - * Updating of bank details with DPs (for shareholders holding shares in dematerialised form).
- [SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations]

b. Deduction of Tax at Source (TDS) on Dividend

- i. In accordance with the provisions of the Income-tax Act, 2025 (“IT Act”), dividend declared and paid by the Company is taxable in hands of shareholders for Tax Year 2026-27 (financial year 2026-27). Accordingly, the Company, in compliance with the provisions of the IT Act, would be required to deduct tax at source (“TDS”) at the prescribed rates on the dividend payable to its Members. TDS rate would vary depending on the residential status of the Member and the documents submitted by them and accepted by the Company.
- ii. The Company had sent detailed communication in this regard to all Members on **Friday, June 19, 2026**, informing the relevant procedure to be adopted by them and documents to be submitted for availing exemption/ the applicable tax rate. The said communication, exemption forms and other documents, are available on 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 the prescribed procedure latest by **Friday, July 10, 2026**.
- iii. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents or for any other reason, there would still be an option available with

the Member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such tax deduction.

c. 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 7 (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.

The Members may note that the Company had declared dividend for financial year 2022-23, 2023-24 and 2024-25. Since a period of 7 (seven) years have not yet elapsed from the date of transfer of any of the dividend amounts to the respective Unpaid Dividend Accounts, the provisions relating to the transfer of unpaid/ unclaimed dividend to the IEPF are currently not applicable. Hence, there was no amount to be transferred to IEPF during the financial year 2025-26.

The Members wishing to claim unclaimed dividends are requested to correspond with RTA at investor.helpdesk@in.mpms.mufig.com or the Company Secretary at investors@maxhealthcare.com. Further, pursuant to Section 124(2) of the Act, the Company has uploaded details of unpaid and unclaimed dividend amount lying with the Company in respect of dividend declared for the financial year 2022-23, 2023-24 and 2024-25, on the website of the Company viz. <https://www.maxhealthcare.in/investors/dividends>.

Instruction for remote E-voting

- 13. In compliance with the provisions of Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the 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 25th AGM. For this purpose, the Company has availed the services of MIPL for facilitating E-voting, as the 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 25th AGM will be provided by MIPL. The procedure for participating in the AGM through VC/ OAVM is explained hereinafter.

- 14. In case of joint holders attending the 25th 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.
- 15. The Members can opt for only one mode of voting i.e. remote E-voting (before the 25th AGM during the period as provided hereinafter) or E-voting during the 25th AGM. Members who have cast their vote by remote E-voting may also attend the 25th AGM but will not be able to vote again during the 25th AGM.
- 16. The remote E-voting period **commences on Monday, July 27, 2026 at 9:00 am (IST) and ends on Wednesday, July 29, 2026 at 5:00 pm (IST)**. During this period, Members holding equity shares of the Company, as on the cut-off date i.e. **Thursday, July 23, 2026 (“Cut-off date”)** may cast their vote through remote E-voting. The remote E-voting module shall be disabled by MIPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Remote E-voting Starts on	Remote E-voting Ends on
Monday, July 27, 2026 from 9:00 am (IST) onwards	Wednesday, July 29, 2026 until 5:00 pm (IST)

- 17. 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, (subsumed as a part of SEBI Master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026) decided to enable E-voting to all the demat account holders by way of a single login credential through their demat accounts/ website of Depositories/ 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 Member	Login Method
Individual Members holding securities in demat mode with NSDL	Method 1: NSDL OTP based login
	a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
	b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
	c) Enter OTP received on your registered e-mail address/ mobile number and click on login.
	d) Post successful authentication, Member will be re-directed to NSDL depository website wherein Member will be able to see E-voting services under Value added services. Click on "Access to E-voting" under E-voting services.
	e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and Member will be redirected to InstaVote website for casting the vote during the remote E-voting period.
	Method 2: NSDL IDeAS facility
	Members registered for NSDL IDeAS facility
	a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
	b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
	c) Post successful authentication, Member will be able to see E-voting services under Value added services section. Click on "Access to E-voting" under E-voting services.
	d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and Member will be redirected to InstaVote website for casting the vote during the remote E-voting period.
	Members not registered for NSDL IDeAS facility
	a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	b) Enter 8 - character DP ID, 8 - digit Client ID, Mobile no, Verification code & click on "Submit".
	c) Enter the last 4 digits of your bank account/ generate 'OTP'.
	d) Post successful registration, user will be provided with Login ID and password.
	e) Follow steps given above in points (a - d).
	Method 3: NSDL E-voting website
	a) Visit URL: https://www.evoting.nsdl.com
	b) Click on "Login" tab available under 'Shareholder/ Member' section.
	c) Enter User ID (i.e. your 16-digit demat account no. held with NSDL), Password/ OTP and a verification code as shown on the screen & click on "Login".
	d) Post successful authentication, Member will be re-directed to NSDL depository website wherein Member will be able to see E-voting services under value added services. Click on "Access to E-Voting" under E-voting services.
	e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and Member will be redirected to InstaVote website for casting the vote during the remote E-voting period.
	Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
	NSDL Mobile App is available on
	App Store Google Play
	
	

Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	Method 1: CDSL Easi/ Easiest facility
	Members registered for CDSL Easi/ Easiest facility
	a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or visit URL: www.cdslindia.com , click on "Login" and select "My Easi New (Token)".
	b) Enter existing username, Password & click on "Login".
	c) Post successful authentication, user will be able to see E-voting option. The E-voting option will have links of E-voting service providers i.e. MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and Member will be redirected to InstaVote website for casting the vote during the remote E-voting period.
	Members not registered for CDSL Easi/ Easiest facility
	a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration
	b) Proceed with updating the required fields for registration.
	c) Post successful registration, Member will be provided username and password on the registered e-mail address.
	d) Follow steps given above in points (a-c).
	Method 2: CDSL E-voting website
	a) Visit URL: https://www.cdslindia.com .
	b) Go to E-voting tab.
	c) Enter 16-digit Demat Account Number (BO ID) and PAN and then, click on 'Submit'.
	d) System will authenticate the user by sending OTP on registered mobile and e-mail as recorded in Demat Account.
	e) Post successful authentication, Member will be able to see E-voting option. The E-voting option will have links of E-voting service providers i.e. MUFG Intime. Click on 'MUFG Intime' or 'E-voting link displayed alongside Company's Name' and Member will be redirected to InstaVote website for casting the vote during the remote E-voting period.
Individual Members holding securities in demat mode with Depository Participant ("DPs")	Individual Members can also login using the login credentials of your demat account through your depository participant registered with NSDL/ CDSL for E-voting facility.
	a) Login to DP website
	b) Post successful login, Member shall navigate through "E-voting" option.
	c) Click on E-voting option, Member will be redirected to NSDL/ CDSL Depository website after successful authentication, wherein Member can see E-voting feature.
	d) Post successful authentication, click on "MUFG InTime" or "E-voting link displayed alongside Company's Name" and Member will be redirected to InstaVote website for casting the vote during the remote E-voting period.

Login method for Individual Members holding securities in physical mode/ non-Individual Members holding securities in demat mode other than institutional Members.

Individual Members holding shares in physical mode/ non-individual Members holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

Step 1: Login / Signup on InstaVote

Members registered for INSTAVOTE facility

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company.

b) Enter details as under:

- i. User ID: Enter User ID.
- ii. Password: Enter existing Password.
- iii. Enter Image Verification (CAPTCHA) Code.
- iv. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Members not registered for INSTAVOTE facility

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company.

- i. User ID: Enter User ID.
- ii. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the DPs/ Company shall use the sequence number provided, if applicable).
- iii. DOB/ DOI: Enter the Date of Birth (DOB)/ Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format).
- iv. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- ✱ Members, holding shares in **NSDL form**, shall provide ‘point iv’ above.
- ✱ Members, holding shares in **CDSL form**, shall provide ‘point iii’ or ‘point iv’ above.
- ✱ Members, holding shares in **physical form** but have not recorded ‘point iii’ and ‘point iv’, shall provide their Folio number in ‘point iv’ above.

- v. Set the password of your 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).
- vi. Enter Image Verification (CAPTCHA) Code.
- vii. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

Step 2: Steps to cast vote for resolution through InstaVote

- a) Post successful authentication and redirection to InstaVote inbox page, Member will be able to see the “Notification for E-voting”.
- b) Select ‘View’ icon. E-voting page will appear.
- c) Refer the resolution description and cast your vote by selecting desired option ‘Favour/ Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- d) After selecting the desired option i.e. Favour/ Against, click on ‘Submit’.
- e) A confirmation box will be displayed. If Member wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Note: Members may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the E-voting process. Members may modify their vote before final submission.

Once Member cast vote on the resolution, Member will not be allowed to modify or change it subsequently.

Note: Non-Individual body corporate Members shall send a scanned copy of the board resolution authorising its representative to vote, to the Scrutiniser at dpv@dpvassociates.com or devesh@dpvassociates.com with copies to the Company at investors@maxhealthcare.com and to the registrar to an issue and share transfer agent at enotices@in.mpms.mufg.com

Guidelines for Institutional Members (“Custodian/ Corporate Body/ Mutual Fund”)

Step 1: Custodian/ Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “Sign Up” under “Custodian/ Corporate Body/ Mutual Fund”.
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person’s e-mail address (which is filled at the time of sign up). 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.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s e-mail address. (Member have now registered on InstaVote)

Step 2: Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu section.
- c) Map the Investor with the following details:
 - i. ‘Investor ID’ - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e. IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - ii. ‘Investor’s Name’ - Enter Investor’s Name as updated with DP.
 - iii. ‘Investor PAN’ - Enter your 10-digit PAN.
 - iv. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

Note: File Name for the Board resolution/ Power of Attorney shall be DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- d) Click on Submit button. (The investor is now mapped with the Custodian/ Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3: Steps to cast vote for Resolutions through InstaVote

The corporate Member can vote by two methods, during the remote E-voting period.

Method 1: Votes Entry

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under Menu section.
- c) Enter “Event No.” for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”
- e) Refer the resolution description and cast your vote by selecting your desired option ‘Favour/ Against’ (If Member wish to view the entire resolution details,

Individual Members holding securities in demat mode:

Individual Members holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022-4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour/ Against, click on ‘Submit’.

- f) A confirmation box will be displayed. If Member wish to confirm vote, click on ‘Yes’, else to change vote, click on ‘No’ and accordingly modify vote.

(Once Member cast vote on the resolution, Member will not be allowed to modify or change it subsequently).

Method 2: Votes Upload

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name/ Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast vote by selecting desired option ‘Favour/ Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once Member cast the vote on the resolution, Member will not be allowed to modify or change it subsequently).

Note: Non-Individual body corporate Members shall send a scanned copy of the board resolution authorising its representative to vote, to the Scrutiniser at dpv@dpvassociates.com or devesh@dpvassociates.com with copies to the Company at investors@maxhealthcare.com and to the registrar to an issue and share transfer agent at enotices@in.mpms.mufg.com

Helpdesk:

Members holding securities in physical mode/ Non-Individual Members holding securities in demat mode

Members holding securities in physical mode/ Non-Individual Members holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: Tel. No. 022-4918 6000.

Forgot Password:

Individual Members holding securities in physical mode/
Non-Individual Members holding securities in demat mode:

Individual Members holding securities in physical mode/
Non-Individual Shareholders holding securities in demat
mode have forgotten the USER ID (Login ID) or Password
or both then the Members can use the “Forgot Password”
option available on: <https://instavote.linkintime.co.in>

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company.

- * Click on “**Login**” under ‘SHARE HOLDER’ tab.
- * Further Click on “**forgot password?**”
- * Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- * Click on “SUBMIT”.

In case Custodian/ Corporate Body/ Mutual Fund has forgotten the USER ID (Login ID) or Password or both then the Member can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- * Click on ‘Login’ under “Custodian/ Corporate Body/ Mutual Fund” tab
- * Further Click on “**forgot password?**”
- * Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- * Click on “SUBMIT”.

In case Members have a valid e-mail address, Password will be sent to his/ her registered e-mail address. Members can set the password of his/ her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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.

Individual Members holding securities in demat mode with NSDL/ CDSL and have forgotten the User ID/ login password:

Individual Members holding securities in demat mode have forgotten the USER ID (Login ID) or Password or both, then the Members are advised to use Forget User ID and Forget Password option available at above mentioned depository/ DPs website.

Notes:

- * It is strongly recommended not to share password with any other person and take utmost care to keep your 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’.

18. Instructions for Members to attend the AGM through InstaMeet (VC/OAVM), live webcast and voting etc.

- Members can attend and participate in the 25th AGM through VC/ OAVM facility.
- Members are entitled to attend the 25th AGM through VC/ OAVM platform ‘InstaMeet’ provided by the MIPL by following the below mentioned process. Facility for joining the 25th AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the 25th AGM and will be available to the Members on first-come-first-served basis and shall be kept open till the expiry of 15 minutes after the scheduled time.
- Members holding more than 2% equity shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel (“KMPs”), Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and auditors etc. may be allowed to the meeting without restrictions of first-come-first-served basis.
- In addition to the above, the proceedings of the 25th AGM will be webcast live for all Members who are entitled to participate in the AGM. Members can visit <https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot> to view the live proceedings of the 25th AGM on **Thursday, July 30, 2026 from 10:30 am (IST) onwards.**
- Process to register and attend the 25th AGM are as under:

Members are advised to update their mobile number and e-mail address correctly in their demat accounts to access InstaMeet facility.
 - Visit URL: <https://instameet.in.mpms.mufg.com> & click on ‘Login’.
 - Select the “Company Name” and register with your following details:

- Select Check Box: Demat Account No./ Folio No./ PAN:

- * Members holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- * Members holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the Company.
- * Members shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- * Mobile No.: Mobile No. as updated with DP is displayed automatically. Members who have not updated their Mobile No with the DP shall enter the mobile no
- * E-mail Address: E-mail address as updated with DP is displayed automatically. Members who have not updated their e-mail address with the DP shall enter the e-mail address.

- Click “Go to Meeting”

(You are now registered for InstaMeet, and your attendance is marked for the meeting.)

f. Instructions for Members to speak during the 25th AGM through InstaMeet

- Members who would like to express their views or ask questions during the 25th 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 from **Monday, July 20, 2026 (9:00 am IST) to Wednesday, July 22, 2026 (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 25th AGM.
- Members will get confirmation on first-come-first-served basis depending upon the provision made by the Company.
- Those Members who have registered themselves as a speaker will only be allowed

to express their views, ask questions during the 25th AGM.

- Members will receive ‘speaking serial number’ once they mark attendance for the 25th AGM.
- Other Members may ask questions to the panelist, via active chat-board during the 25th AGM and the same will be replied suitably during or after the 25th AGM based on the time available.
- Members are requested to remember their allotted ‘speaking serial number’.
- Members are requested to speak only when moderator of the 25th AGM will announce their name and ‘speaker serial number’. Thereafter, Members may start conversation with panelist by switching on video and audio mode of their device.
- The Company reserves the right to restrict the numbers of speakers as well as the speaking time depending on the availability of time during the 25th AGM.

g. Instructions for Members to E-vote during the 25th AGM through InstaMeet

Members who have voted through remote E-voting prior to the 25th AGM will be eligible to attend/ participate at the 25th AGM through InstaMeet. Further, Members, who will be present in the 25th 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 the 25th AGM:

- On the Members VC page, click on link “Cast your vote”.
- Enter your 16-digit Demat Account No./ Folio No. and OTP (received on the registered mobile number/ registered e-mail address) received during registration for InstaMeet.
- Click on ‘Submit’.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- 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’.
- 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.

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

In case Members face any technical issue regarding login/ E-voting, they may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact at Tel. No. 022-4918 6000/ 4918 6175.

19. General guidelines for Members

- a. The Chairman at the 25th AGM shall allow voting through the E-voting facility viz. ‘InstaMeet’ of MIPL for all those Members who will be present through VC/OAVM at the 25th 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. The Members are encouraged to join the 25th AGM through Tablets/ Laptops connected through broadband for better experience.
- d. The Members are required to use internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the 25th AGM.
- e. Please note that the 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 25th 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, may obtain the user ID and password by sending a request at enotices@in.mpms.mufig.com. However, if she/ he is already registered with MIPL 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 the 25th 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. The 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. 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 email to enotices@in.mpms.mufig.com or call at Tel.No.022-49186000/011-49411000/ 011-41410593 or connect with Mr Rajiv Ranjan, Senior Assistant Vice President/ Mr Swapan Naskar, Associate Vice President & Head (North India), MUFG Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi - 110 058.

20. 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 this Notice up to the date of the 25th AGM i.e. **Thursday, July 30, 2026**.
- 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 and Sweat Equity) Regulations, 2021, will be available for electronic inspection by the Members during the 25th AGM.
- c. Members seeking to inspect such documents may send a request on the e-mail address at investors@maxhealthcare.com.

21. Transcript of AGM

The recorded transcript of the 25th AGM shall be made available on the website of the Company at <https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot>, post AGM within the prescribed statutory timelines.

22. 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 M/s DPV & Associates LLP, Practicing Company Secretaries (Firm Registration No. L2021HR009500), who had communicated their willingness for the said appointment, as the Scrutiniser(s) to scrutinise remote E-voting process and E-voting process during the 25th AGM of the Company in a fair and transparent manner.
- b. The Scrutiniser, immediately after the conclusion of voting at the 25th AGM, will first download the votes cast at the 25th 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 Scrutiniser'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 25th AGM shall be declared by the CMD or any person duly authorized by him on this behalf, after the 25th AGM within the prescribed statutory timelines. The resolutions shall be deemed to be passed on the 25th AGM date i.e. **Thursday, July 30, 2026**, subject to receipt of the requisite number of votes in favor of individual resolution(s).
- d. The results declared along with the Scrutiniser'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 MIPL besides submission with BSE and NSE. The results shall also be displayed at the registered office and corporate office of the Company.

23. 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.

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

The 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.]

25. Important instruction for Members whose shares are 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.



MAX HEALTHCARE INSTITUTE LIMITED
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PUSHING
THE BOUNDARIES OF
INDIAN HEALTHCARE



Pushing the Boundaries of Indian Healthcare

The theme of our Integrated Annual Report for FY 2025–26, *‘Pushing the Boundaries of Indian Healthcare’*, demonstrates our drive to transform healthcare delivery through clinical excellence, innovation, and compassionate patient care.

For Max Healthcare, pushing boundaries means continually advancing the standards of modern healthcare. Our pursuit takes shape by expanding access, strengthening infrastructure, embracing cutting-edge technology, and building capabilities that position us amongst the top integrated healthcare providers. Twenty-six years ago, we embarked on a mission to bring world-class healthcare closer to communities. That singular endeavour is now India’s most valuable listed healthcare organisation. Today, we are proud to operate a network of 21 healthcare facilities with over 6,000 beds, supported by a dedicated team of more than 40,000 individuals. Our reach now extends across 800+ cities in India and 182 countries worldwide. Yet, the true measure of our progress lies in the lives we touch. In FY 2025–26 alone, we cared for over 40 Lakh+ patients, with every patient interaction reflecting our commitment to compassionate, high-quality healthcare.

At the centre of this year’s theme is the strong momentum driving our growth journey. From the successful launch of Max Dwarka to the commencement of

operations at the new towers in Max Smart, Saket (Delhi), Max Mohali, and Nanavati Max Mumbai, we continue to strengthen our presence through strategic infrastructure expansion. With upcoming developments across Lucknow, Nagpur, Zirakpur, Pitampura, Dwarka, Vaishali, Dehradun, Thane and Pune, we are further expanding our healthcare network to serve more communities. Together, these developments support our vision of doubling bed capacity over the next five years and building one of India’s most advanced healthcare networks.

Our physical expansion is closely aligned with our focus on clinical and digital transformation. We continue to invest in advanced technologies, including 42 robotic systems such as Da Vinci and EDGE machines, to enhance precision, efficiency, and patient outcomes across our hospitals.

Our progress continues to be guided by a strong foundation of governance, ethics, and institutional excellence. Institutional Investor Advisory Services India Limited (IIAS) recognised us as a ‘Next Leader’, for the second

consecutive year, placing us amongst the top 20 companies in the S&P BSE100 Index for corporate governance. At the same time, being recognised as a Great Place to Work® (GPTW) for the fourth consecutive year reflects our commitment to fostering a culture of trust, collaboration, and professional growth.

At Max Healthcare, our responsibility extends beyond clinical care. Through the Max Medical Scholarship Programme, we have funded the complete medical education of 245 meritorious students from financially weaker communities, helping nurture the next generation of healthcare professionals. We also remain committed to ensuring that financial limitations do not become barriers to quality treatment. In the last financial year, we provided over ₹244.30 Crore in free medical treatment to approximately 3.60 Lakh patients, enabling access to compassionate, quality healthcare for underserved communities.

We believe the future of healthcare will be increasingly integrated, personalised, and accessible beyond traditional hospital settings. Through Max@Home and Max Lab, we are extending our expertise directly into the communities we serve. Together, these businesses are strengthening accessibility and ensuring continuity of care beyond hospital infrastructure.

At Max Healthcare, advancing medicine requires not only

world-class technology but also a strong commitment to research and learning. Through MIME and MIAPE, we continue to strengthen medical education and professional training, while our growing research ecosystem, comprising over 3,100 published papers and 750+ active research grant projects, contributes meaningful clinical insights to the global healthcare community.

The legacy we continue to build is rooted in care, innovation, clinical excellence, and integrity. As we move into our next phase of growth, we remain committed to shaping the future of healthcare delivery in India through scale, technology, research, and patient-centred care. Yet, even as we continue to grow, one principle remains unchanged: patient care will always remain at the centre of every decision we make.





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A Trusted Leader in Healthcare

From its early beginnings, shaped by a bold vision, Max Healthcare has evolved into one of India’s most trusted healthcare organisations, guided by a commitment to compassionate care, clinical excellence and consistently improving health outcomes. As the Company moves forward, the focus remains on strengthening this foundation and ensuring that every patient experience is defined by the highest standards of quality, safety and care.



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About the Report

Max Healthcare Institute Limited (hereinafter referred to as ‘Max Healthcare’ and ‘the Company’) brings world-class care, treatments and clinical services to patients across India. The Company’s continued success is driven by an unwavering dedication to sustainability, transparent governance, technology enablement and cutting-edge research. The Company is pleased to present its third Integrated Annual Report (Report), which provides a balanced view of its financial and non-financial performance for the Financial Year (FY) 2025–26.



Reporting Period

The report outlines the Company’s achievements for the period between April 1, 2025 and March 31, 2026. To give stakeholders a better perspective, some sections may feature historical context or the latest updates to the date of report approval.

Reporting Standards & Guidelines

This report has been prepared in accordance with the Integrated Reporting <IR> Framework published by the International Financial Reporting Standards Foundation (IFRS). Additionally, this report has been prepared in line with the following statutes, frameworks, guidelines and aligned to standards:

- Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India Act, 1992 (and the regulations issued thereunder)
- Secretarial Standards issued by the Institute of Company Secretaries of India

- National Guidelines on Responsible Business Conduct (NGRBC)
- Global Reporting Initiative (GRI) Standards 2021
- United Nations Sustainable Development Goals (UN SDGs)
- Sustainability Accounting Standards Board (SASB) Standards
- International Financial Reporting Standards S2 (IFRS S2)
- Disclosures aligned with various rating agencies such as CDP, MSCI, DJSI, etc.

Reporting Boundary

The scope of this report covers the business operations of Max Healthcare, including:

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

Independent Assurance

TÜV SÜD South Asia Private Limited has provided reasonable assurance on Business Responsibility and Sustainability Reporting (BRSR) Core Indicators and limited assurance on select sustainability disclosures provided in this Integrated Annual Report.

Feedback

Stakeholders can send their feedback or queries regarding the report to: investors@maxhealthcare.com

To learn more about Max Healthcare, visit: www.maxhealthcare.in

Forward-Looking Statement

This report contains certain forward-looking statements about the Company’s operations, financial position, and future goals. These are not historical facts but reflect current expectations based on reasonable assumptions. Terms like ‘believes’, ‘expects’, ‘plans’, and similar expressions indicate such statements. These are subject to uncertainties and actual outcomes may differ significantly. The Company does not commit to updating these statements unless required.

Disclaimer: Unless otherwise stated, all information and disclosures in this Integrated Annual Report are presented on a consolidated basis for the Group. Certain operational, clinical and financial metrics are, however, presented on the basis of the Max Healthcare network (which includes information relating to Partner Healthcare Facilities) to provide a comprehensive representation of the scale, reach and operating performance of the network. Such network-based metrics are disclosed solely for the purpose of presenting the performance of the network as a whole and may not be directly comparable with the Company’s consolidated financial statements or other disclosures prepared in accordance with the applicable financial reporting framework.

Chairman and Managing Director's Message

Dear Shareholders,

It is a privilege to write to you at a time when Max Healthcare stands at a remarkable inflection point. One defined not merely by the strength of our financial performance, but by the clarity of our strategic vision and the depth of our institutional purpose. As we close the books on FY 2025–26, I do so with a profound sense of gratitude and an abiding conviction in the transformative path we have chosen.

A little over a quarter of a century ago, we embarked on a modest yet resolute mission: to bring world-class healthcare closer to our communities. Today, that endeavour has grown into India's most valuable listed healthcare organisation. We now operate a robust network of 21 healthcare facilities with 6,000+ beds, supported by a dedicated workforce of more than 40,000 professionals, including over 6,000 doctors and 14,000+ nurses and paramedics, who collectively uphold the highest standards of patient care. Last year alone, we were privileged to care for more than 40 Lakh+ patients, with every interaction guided by compassion, trust, and clinical excellence.

This has been a year in which every pillar of our enterprise, our hospitals, our diagnostics, our home healthcare, our digital infrastructure, and our people delivered with distinction. We

have grown, we have expanded, and we have deepened our impact on the lives of patients who trust us with their most important moments.

As India progresses towards the vision of 'Viksit Bharat' by 2047, healthcare will remain one of the most critical pillars of nation-building. A developed nation cannot be built without accessible, affordable, and high-quality care for all citizens. At the same time, an increasingly aspirational India is becoming far more discerning in its expectations from healthcare delivery, seeking world-class clinical outcomes, advanced infrastructure, seamless patient experiences, and globally benchmarked standards of care. India's rapidly evolving demographic and healthcare landscape will require substantial investments in capacity creation, advanced clinical capabilities, and innovation. As one of the country's leading healthcare institutions, we recognise our responsibility to contribute meaningfully to this transformation.

The scale of that responsibility is reflected in our reach. Patients from over 800 cities across India and 182 countries now place their trust in our clinicians and care teams, a testament not only to our multidisciplinary expertise, but also to India's growing comparative advantage in healthcare delivery. Combining world-class clinical talent, advanced medical

infrastructure, cost-efficient care delivery, and India's longstanding tradition of healing and patient-centric care, the country is steadily emerging as a leading global hub for medical value travel. At Max Healthcare, we are proud to remain at the forefront of this transformation. To support this global footprint, we have established 12 international patient assistance centres worldwide, ensuring seamless clinical coordination across geographies. Patients continue to choose Max Healthcare for complex quaternary care, advanced oncology, cardiology, organ transplantation, and robotic surgery, drawn by our clinical standards, cutting-edge technology, and compassionate care.

Our growth is equally anchored in governance. Institutional Investor Advisory Services India Limited (IIAS) recognised us as a 'Next Leader' for the second consecutive year, placing us amongst the top 20 companies in the S&P BSE100 Index for corporate governance. Our inclusion in the prestigious NIFTY 50 Index reflects the confidence of the broader market in our long-term vision and operational resilience. Being recognised as a Great Place to Work® for the fourth consecutive year underscores our commitment to a culture built on trust, collaboration, learning, and professional growth. Our recognition amongst India's Best Workplaces™ in Pharmaceuticals, Healthcare and Biotech and India's Best Employers

“

India's rapidly evolving demographic and healthcare landscape will require substantial investments in capacity creation, advanced clinical capabilities, and innovation. As one of the country's leading healthcare institutions, we recognise our responsibility to contribute meaningfully to this transformation.”

Abhay Soi

Chairman and Managing Director



Among Nation-Builders by Great Place to Work® is a testament to our success in building and sustaining a high-trust, high-performance culture, reflecting the collective strength of our people practices, culture, and leadership commitment.

As we reflect on twenty-six years of progress, we also recognise that the future of healthcare will demand far greater scale, agility, and innovation. Patient expectations are evolving rapidly, clinical technologies are advancing at unprecedented speed, and healthcare systems across the world are being fundamentally redefined.

Pushing the Boundaries of Indian Healthcare

It is this conviction that shapes the theme guiding our journey this year, *“Pushing the Boundaries of Indian Healthcare.”* More than a statement of ambition, it reflects our commitment to continuously advancing the standards of healthcare delivery in India and beyond. For us, pushing boundaries means strengthening access to advanced care, investing in future-ready infrastructure, embracing technological innovation, and building globally benchmarked clinical capabilities, simultaneously and without compromise.

This ambition is inseparable from our long-term vision of an integrated healthcare ecosystem that combines scale with clinical excellence, innovation with compassion, and operational strength with patient-centricity. Translating that vision into reality requires sustained investment across infrastructure, technology, research, digital transformation, and people, and the discipline to execute responsibly while remaining agile enough to respond to society’s evolving healthcare needs.

Expanding with Purpose: Shaping the Next Phase of Our Network

Our expansion journey continues to gather momentum, guided by a clear strategy to strengthen advanced quaternary care capabilities across high-demand clusters. The year saw landmark additions to our network, from the grand launch of Max Dwarka, Delhi to the commencement of operations at new towers at Max Mohali, Nanavati Max Mumbai, and Max Smart, Saket (Delhi), significantly enhancing our clinical and operational capacity across key markets. Further strengthening our presence in eastern India, MHIL acquired a 58.28% stake in Kalinga Hospital Limited in May 2026. The 250-bed hospital is built on an approximately 10-acre land parcel in Maitri Vihar, Bhubaneswar, marks an important addition to our expanding network.

We are progressing steadily on our upcoming Gurugram facility, expected to become operational in 2026. Simultaneously, projects across Lucknow, Nagpur, Zirakpur, Pitampura, Dwarka, Vaishali, Dehradun, Thane, and Pune are shaping the next phase of our growth. Together, these developments support our long-term ambition of nearly doubling bed capacity over the next five years, all guided by disciplined capital allocation, phased execution, and a relentless focus on long-term value creation.

Technological Frontiers and the Pursuit of Clinical Excellence

Behind every financial metric is a patient whose life we have touched. Our commitment to clinical outcomes is the foundation on which everything else rests. During FY 2025-26, our

clinicians performed thousands of complex procedures, including liver, kidney, and bone marrow transplants, and complex cancer and cardiac surgeries, across a network of over 6,000 specialists spanning 30+ super specialities.

Technology is the enabler of this excellence. We are integrating 42 robotic systems across our hospitals, including the globally recognised Da Vinci platforms, enabling clinicians to perform minimally invasive procedures with enhanced precision and control. Robotic surgery, which once represented a small fraction of our work, now accounts for approximately 6% of all surgeries across our network, with volumes growing at nearly 30% annually. In oncology, we continue to expand deployment of the EDGE radiosurgery system, which delivers highly targeted radiation therapy with exceptional accuracy and speed. Our advanced imaging and surgical navigation capabilities further support minimally invasive interventions and real-time intraoperative guidance.

The quality of this work is reflected in our accreditations: 4 JCI-accredited, 2 AACI-accredited, and 18 NABH-accredited facilities, and 14 NABL-accredited labs, amongst the highest benchmarks in the Indian healthcare industry. These are not simply certificates; they are a daily commitment to patient safety and clinical governance.

Enhancing Clinical Experience through Artificial Intelligence and Digitisation

We believe the future of healthcare will be shaped by the thoughtful convergence of clinical excellence, human empathy, and responsible technology. Our vision is to innovate, create, and adopt privacy-first

“Enabled by our growing repository of multimodal longitudinal electronic health data, we are building an ecosystem of evidence-based, scalable AI solutions tailored for the Indian healthcare context. Over the past year, we have deployed practical AI-led tools across the patient journey.”

AI systems that augment clinical decision-making, strengthen operational efficiency, and improve patient outcomes, while preserving the compassion that lies at the heart of care.

Enabled by our growing repository of multimodal longitudinal electronic health data, we are building an ecosystem of evidence-based, scalable AI solutions tailored for the Indian healthcare context. Over the past year, we have deployed practical AI-led tools across the patient journey: advanced symptom search, pre-OPD assessments, ICD-11 tagging, discharge summary optimisation, speech-to-text solutions, and intelligent health-record analysis

systems that improve both workflow efficiency and clinical accuracy.

The Max MyHealth App continues to strengthen our connected care ecosystem, offering patients seamless digital access to consultations, diagnostics, and medical records. Our OPD Command Centre enables real-time operational monitoring across facilities, empowering teams to proactively manage patient flow. Patient-Reported Outcome Measurement (PROM) tools capture condition-specific feedback to guide recovery and reduce avoidable readmissions, ensuring continuity of care well beyond the point of discharge.

Our research initiatives in radiomics, disease risk stratification, and outcome measures are advancing precision medicine and data-driven care pathways. These efforts have been recognised through grants from IndiaAI, NCG, and the Wadhwani Foundation, and are supported by multiple patent applications and active innovation projects. We are also investing in future-ready talent through certificate programmes in AI for Healthcare, launched in collaboration with the Ministry of Skill Development & Entrepreneurship.

Broadening Access: Healthcare Beyond Hospital Walls

A truly patient-centric healthcare system does not begin and end at the hospital gate. It extends into the community, into the home, and into every stage of a patient’s health journey. Through our rapidly growing asset-light businesses, Max@Home and Max Lab, we are extending our clinical expertise directly into the communities we serve.

Max@Home delivers hospital-grade medical care in patients’

homes across more than 15 cities, offering remote monitoring, post-operative recovery, chronic disease management, and palliative care. Max Lab strengthens diagnostic accessibility through a network spanning over 60 cities. Together, these businesses complement our hospital network while deepening continuity of care and patient convenience, serving more than 25 Lakh patients with high-quality, reliable services. Both are growing rapidly, reinforcing our belief that the future of healthcare is integrated, personalised, and accessible beyond physical hospital walls.

Strengthening Healthcare with Research and Academics

Great healthcare organisations are not built on clinical skill alone, they are built on a sustained commitment to advancing medical science and cultivating the next generation of healers. At Max Healthcare, research and academics are not peripheral activities; they are embedded in our institutional DNA.

Through our academic institutions, MIME and MIAPE, we offer over 470 structured courses supported by a faculty of more than 1,570 experts. We trained over 1.57 Lakh students in medical education to date and more than 3,500 in allied and paramedical disciplines this year, actively building the future-ready healthcare workforce that India will need.

Our Office of Research (OOR) supports diverse clinical research and innovation initiatives and promotes thought leadership across specialities, underpinned by over 3,100 published clinical research papers and more than 750 research grant projects to date.

This year, we deepened our global academic partnerships with purpose and ambition. We signed a landmark MoU with Monash University, Australia, to advance medical research, clinical training, and academic collaboration, with the first flagship initiative focused on triple-negative breast cancer, one of the most aggressive and difficult-to-treat subtypes. We formalised a partnership with The Learning Lab, a spin-out of Guy's and St Thomas' Hospitals NHS Foundation Trust, to co-develop specialised oncology nursing training programmes. And we partnered with the Tata Institute for Genetics and Society (TIGS) to advance genomics research in rare genetic diseases, neonatal care, and personalised medicine.

Our broader academic ecosystem spans Ashoka University, IIT Bombay, IIT Delhi, BITS Pilani, IIT Delhi, Pfizer Inc., AcSIR, Imperial College London, and Deakin University. It covers data science, AI and machine learning, computational biology, genomics, oncology, diabetes, cardiovascular care, and real-world evidence generation. Through MIME, we also continue to offer postgraduate training in association with the Joint Royal Colleges of Physicians Training Board (JRCPTB), UK, attracting and retaining some of India's most talented medical minds.

Our flagship publication, the Max Medical Journal, now in its third year, continues to elevate clinical discourse and cement Max Healthcare's position as a contributor to global medical knowledge. The purpose of all this investment is not prestige, it is patient outcomes. Every discovery, every clinical trial, every physician trained to a higher standard translates directly into better care for the patients who trust us.

Growing Responsibly, Leading Sustainably

Our growth story is incomplete without an account of how we are growing and what values guide that growth. Our ESG commitments are not compliance obligations; they are expressions of our identity as an institution that exists to serve society.

On the environment front, all new facilities are being designed in alignment with IGBC and GRIHA principles. During the year, Nagpur and Dwarka received ISO 14001 accreditation, bringing our total to 14 certified facilities, while renewable electricity now accounts for nearly 24% of our overall energy mix. Water conservation remains a priority: over the past decade, we have reduced freshwater consumption from 1.67 KL per occupied bed day in FY 2015–16 to 1.18 KL in FY 2025–26, a reduction of over 31%. We also completed the rejuvenation of two more ponds in Ghaziabad and Mohali, bringing the total to seven, with another underway in Lucknow.

Last year, we provided free medical treatment worth over ₹244.30 Crore to approximately 3.60 Lakh patients, as we are committed to ensuring that financial limitations never become barriers to quality care. Our Max Medical Scholarship Programme has funded the medical education of 245 meritorious students from economically disadvantaged backgrounds, changing their lives forever. Our CSR expenditure stood at ₹23.50 Crore, supporting a wide range of initiatives. Through the Max Healthcare Foundation, our CSR programmes drive impact across education, skill development, health awareness, and community empowerment. The Vidhyarthee & Sashakt Programme, launched under the Apprenticeship Act in collaboration with government

bodies, will provide skill development opportunities to nearly 2,000 students annually.

We also led large-scale community health awareness initiatives during International Yoga Day, World Heart Day, World Cancer Day, and Breast Cancer Awareness Month, reaching over 2.30 Lakh individuals. Maternal and newborn health programmes have benefitted thousands of women, children, and families across our communities. Through every initiative,

“Our network gross revenue reached ₹10,538 Crore in FY 2025–26, reflecting a 16% year-on-year increase, while operating EBITDA rose to ₹2,638 Crore. Profit After Tax stood at ₹1,631 Crore, underscoring the strength of our financial foundation. Several core operating indicators, including ARPOB, EBITDA margins, and EBITDA per bed, achieved industry-leading levels during the year.”

our ESG vision remains clear: to build a healthier, more equitable, and sustainable future beyond the walls of our hospitals.

Our People: The Foundation of Our Institution

As we scale and evolve, our greatest strength remains our people. The dedication, resilience, and compassion demonstrated every day by our doctors, nurses, paramedics, researchers, and support teams define the culture of Max Healthcare. We remain committed to fostering an environment that encourages continuous learning, professional growth, collaboration, and innovation. Investments in clinical training, leadership development, digital capability building, and employee well-being continue to strengthen our ability to deliver high-quality care at scale.

Through Programme Saarthi, senior clinicians mentored and guided colleagues and newcomers across different stages of their professional journey, fostering a culture of learning and shared purpose. Through Vriddhi, clinicians engaged with non-medical teams to build awareness and understanding of specialised clinical programmes, emerging medical practices, and the institution's clinical strengths.

Focused learning opportunities and knowledge forums for our people also supported us in navigating advancements in digital health, precision medicine, and technology-enabled care delivery. Clinicians continued to contribute to and benefit from national and global knowledge-sharing platforms through conferences, publications, collaborations, and academic exchanges.

Over the past year, we also strengthened our nursing capability through structured learning, speciality development programmes, advanced clinical pathways, leadership development, and technology-enabled clinical practices aimed at enabling safer care, stronger clinical decision-making, greater efficiency, and enhanced professional growth.

We also witnessed encouraging participation in the “Leadership Programme in Healthcare” conducted in collaboration with IIM Kashipur, attracting growing interest from clinicians as well as professionals across the broader healthcare ecosystem.

Collectively, these efforts continue to strengthen a culture that is deeply rooted in excellence, collaboration, continuous learning, and patient-centred care across the organisation.

The trust placed in us by millions of patients each year is ultimately a reflection of our people. It highlights their commitment, their integrity, and their willingness to hold themselves to a standard higher than the one expected of them.

Financial Highlights

Our network gross revenue reached ₹10,538 Crore in FY 2025–26, reflecting a 16% year-on-year increase, while operating EBITDA rose to ₹2,638 Crore. Profit After Tax stood at ₹1,631 Crore, underscoring the strength of our financial foundation. Several core operating indicators, including ARPOB, EBITDA margins, and EBITDA per bed, achieved industry-leading levels during the year.

This performance was driven by continued growth in complex quaternary care, broader adoption of advanced medical technologies, improved occupancy levels, and higher average revenue per

occupied bed day, a strong validation of our strategic direction and operational resilience.

The Road Ahead: Vision 2030

As I look ahead, I see an India in which the demand for quality healthcare will only grow, driven by rising incomes, an ageing population, a growing burden of non-communicable diseases, and a middle class with high and rising expectations of higher quality of care. Max Healthcare is purposefully built to serve this India.

We will deepen our presence in metro cities, expand into strategically important Tier-1 and Tier-2 markets, and continue to grow our diagnostics and home healthcare verticals into nationally significant platforms. Over the next five years, we aspire to further strengthen our position as a globally respected healthcare institution. It will be defined by clinical distinction, academic leadership, operational excellence, and responsible growth. As we embrace new technologies and expand at scale, one principle remains unchanged: patient care will always remain at the heart of every decision we make.

As India's healthcare landscape continues to evolve, we remain committed to building an institution that combines clinical excellence with compassion, innovation with responsibility, and scale with purpose. Everything we do continues to be guided by our enduring purpose — To Serve. To Excel.

Thank you for your continued faith, partnership, and trust in our journey.

With warm regards,

Abhay Soi

Chairman and Managing Director

Highlights of FY 2025–26

The Year in Numbers

Network Financial Performance

₹10,538 Crore@
Gross Revenue
16% YoY ↑

₹2,638 Crore@
Operating EBITDA
14% YoY ↑

₹1,631 Crore@
Profit After Tax
22% YoY ↑

Operational Scale

40 Lakh+
Patients Treated in Outpatient
Department (OPD) and
Inpatient Department (IPD)
18% YoY ↑

~1,200
New Hospital Bed Capacity
Addition Since FY 2024–25

110+
Drug and Device Trials

@Represents Max Network Hospitals numbers



Sustainability Impact#

62%
YoY Increase in Renewable Energy

90,869 GJ
Energy Sourced from Renewables

34%
Water Recycled

32,000+
Direct CSR Beneficiaries

₹23.50 Crore
CSR Spend

#Represents Max Healthcare consolidated data

Max Healthcare at a Glance

Where Care Meets Commitment

Established in 2001, Max Healthcare has grown into one of India’s largest healthcare organisations, recognised for its clinical depth and patient-focused approach.

Its capabilities extend across the full continuum of care, from prevention and early detection to complex, high-acuity treatment. This continuum is delivered through an integrated ecosystem that brings together hospital care, home-based services, and diagnostics, ensuring continuity and precision at every stage of the patient journey.



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.

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.

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.



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 through consistency we can achieve our patients trust and fulfil our goals.



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.

Offerings



Healthcare Facilities



Max@Home



Max Lab

Beyond its hospital network, Max Healthcare extends care through Max@Home and Max Lab, enabling timely and accessible services outside clinical settings.

Built on a foundation of compassionate care and clinical expertise, the Company continues to advance patient outcomes through consistent, high-quality care across every interaction.

15+ Cities
Healthcare-at-Home Services

60+ Cities
Pathology Services

2,700+
Tests & Packages Offered under Multiple Sub-Specialties

Scale, Reach and Clinical Depth

To date, over **750 clinical research projects** have been initiated across the Max Healthcare network, reflecting the Company’s sustained focus on advancing clinical capability and patient care.

Max Healthcare’s hospital network anchors its leadership in tertiary and quaternary care, supported by specialised infrastructure, experienced clinical teams, and integrated delivery systems designed to manage complex and high-acuity cases.

Key Highlights[@]

21
Healthcare Facilities

6,000+
Beds

190+
Operating Theatres

13
Linear Accelerators

30
Specialities

1,750+
Critical Care Beds

42
Robotic Systems

20
MRI Machines

30,000+
Workforce[#]

10
PET-CT Scanners

28
Cath Labs

[@]Represents Max Network Hospitals data
[#]Represents Max Healthcare consolidated data

World-Class Patient Care

Max Healthcare’s clinical teams bring expertise across more than 80 speciality areas, including oncology, cardiology, orthopaedics, neurology and nephrology, enabling the delivery of complex and high-acuity care.

This clinical strength is reinforced by technology across the care pathway, from robotic-assisted surgeries and minimally invasive procedures to AI-enabled diagnostics and data-led treatment planning. The network includes advanced quaternary care facilities, with 4 JCI-accredited and 2 AACI-accredited hospitals, reflecting alignment with global clinical standards.

In FY 2025–26, Max Healthcare delivered a wide spectrum of complex treatments to a growing patient base.

Key Highlights[@]

40 Lakh+
Patients Served

1,35,000+
Complex Procedures Handled

~8,600
Robotic Surgery

~1,000+
Kidney Transplants

~200+
Bone Marrow Transplants

~16,000
Joint Replacements

[@]Represents Max Network Hospitals data

Mainstreaming Sustainability

At Max Healthcare, sustainability guides operational choices across energy use, water conservation and recycling, waste management and biodiversity protection, with a clear focus on reducing environmental impact while maintaining high standards of patient care.

14 Hospitals[@]

Certified under ISO 14001 for Environmental Management System

A similar emphasis is reflected in its workplaces, where efforts are directed towards building a diverse workforce and ensuring safe, hygienic environments for both patients and caregivers.

Governance practices follow the same clarity of intent, with a focus on transparency, accountability and integrity, ensuring regulatory compliance while reinforcing stakeholder confidence.

Broadening Access to Quality Healthcare

At Max Healthcare, the values of compassion, excellence, consistency and efficiency come to life in the way care is extended to those who need it most, reaching underserved and unserved communities and ensuring that quality healthcare remains within reach for all. This approach strengthens the Company’s commitment to inclusive healthcare while reinforcing stakeholder confidence in its responsible and patient-centric growth.

Key Highlights

~6%[@]
Beds were Reserved for Patients from Marginalised Sections

~3.60 Lakh[@]
Patients received free treatments worth ₹244.3 Crore

₹23.50 Crore[#]
Invested on CSR Initiatives

Cultivating Excellence in Medical Training, Research and Partnerships

The quality of care at Max Healthcare is shaped as much by the people it nurtures as by the systems it builds. Through sustained investment in medical education, research and talent development, the Company strengthens the clinical capability needed to respond to the nation’s growing healthcare needs.

Training

Max Healthcare’s network hospitals play an important role in advancing medical education and research, while nurturing future healthcare professionals. Each year, over 12,000 healthcare professionals are trained through structured modules that combine academic instruction with hands-on clinical experience across national and international platforms, including the Diplomate National Board (DNB).

Clinical Research and Partnerships

At Max Healthcare, the dedicated Office of Research furthers scientific discovery and evidence-based care for both the Company and the broader industry, while continuing to strengthen its intellectual and innovation capabilities.

Working closely with hospitals, universities and technology leaders, it advances relevant and timely clinical research. This is complemented by

the publication of papers, enabling knowledge sharing and supporting collaborative research across the ecosystem.

These efforts are further supported by grants from some of the world’s most respected funding agencies, enabling continued investment in research projects, including those focused on public health.



[@]Represents Max Network Hospitals data | [#]Represents Max Healthcare consolidated data

Key Highlights[@]

~140
Clinical Research Projects ongoing

3,100+
Clinical Research Papers Released to Date

300+
Academic Papers Published by the Office of Research

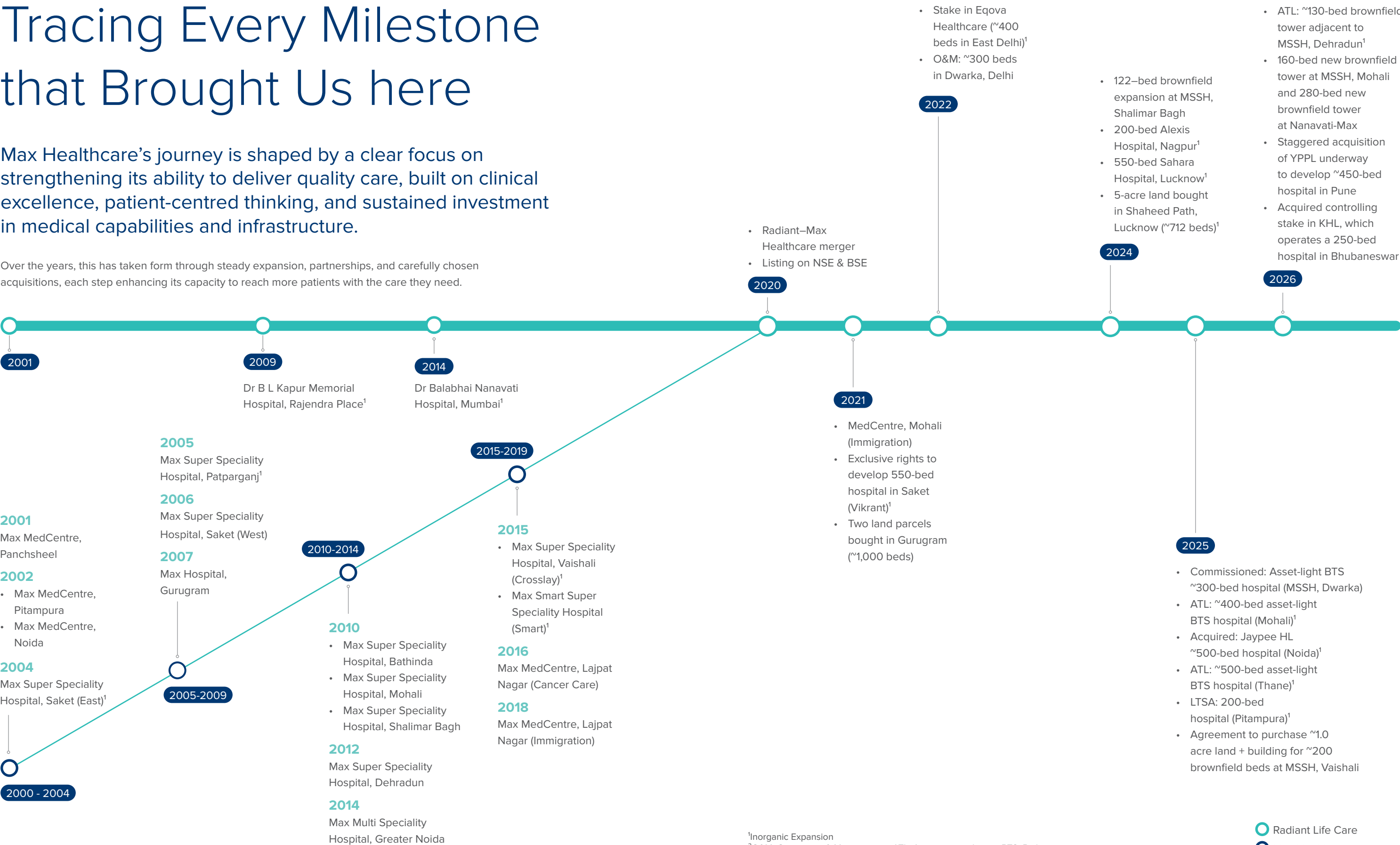
30
Endowments/Research Grants Received

Our Journey

Tracing Every Milestone that Brought Us here

Max Healthcare’s journey is shaped by a clear focus on strengthening its ability to deliver quality care, built on clinical excellence, patient-centred thinking, and sustained investment in medical capabilities and infrastructure.

Over the years, this has taken form through steady expansion, partnerships, and carefully chosen acquisitions, each step enhancing its capacity to reach more patients with the care they need.



¹Inorganic Expansion
²O&M: Operations & Management; ATL: Agreement to Lease; BTS: Built-to-suit; LTSA: Long-term Service Agreement; SPA: Share Purchase Agreement

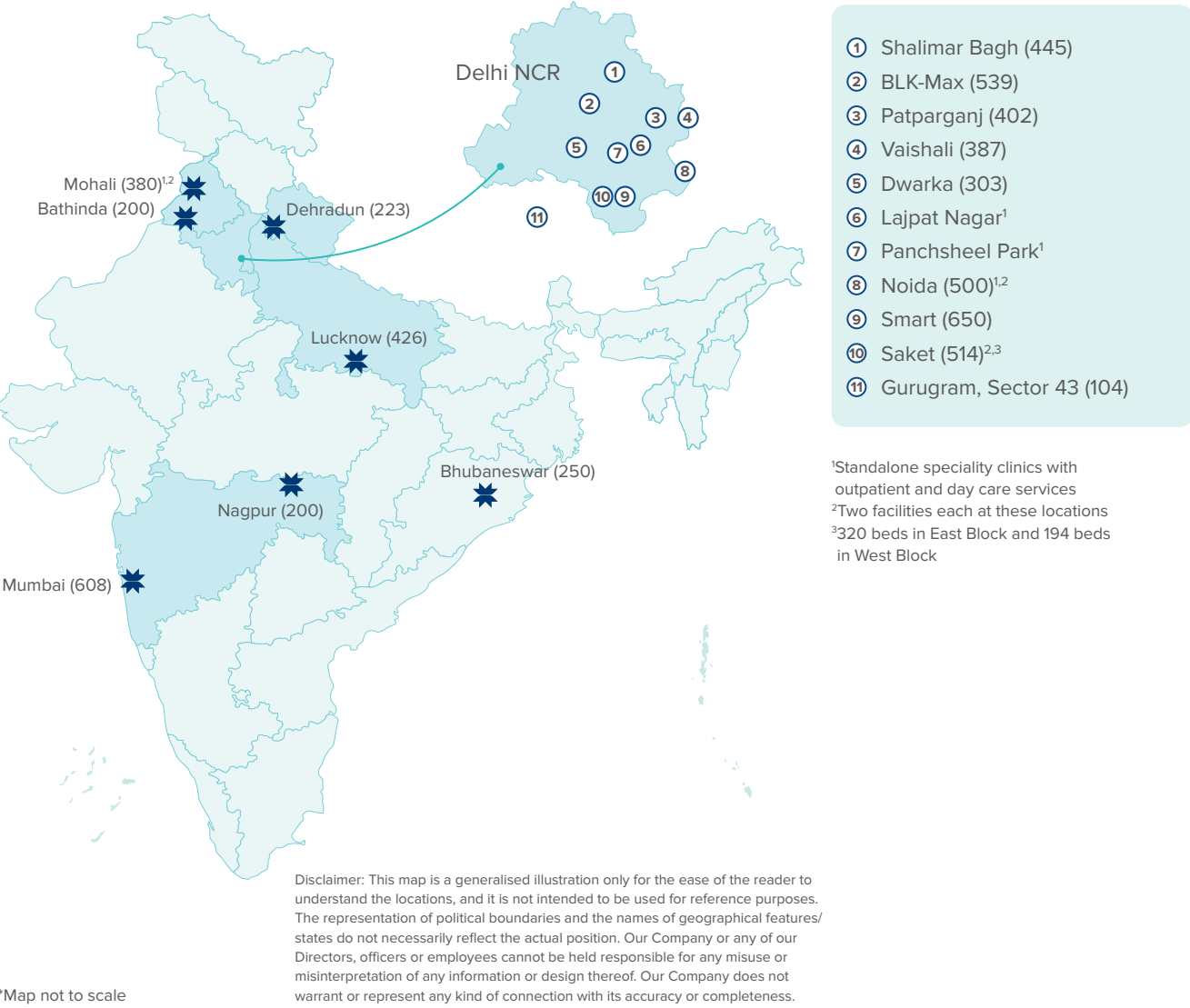
Geographic Presence

Reaching Further to Serve More

Max Healthcare’s footprint reflects a clear and consistent effort to bring quality care closer to patients. Today, its network spans 21 facilities across 11 locations, enabling wider access to specialised healthcare across regions.

Within the Delhi-NCR region, this integrated network extends across Saket, BLK-Max (Rajendra Place), Patparganj, Shalimar Bagh, Dwarka, Vaishali, Gurugram, Panchsheel Park, Noida and Lajpat Nagar, creating a closely connected care ecosystem. Beyond Delhi-NCR, the network extends into Lucknow, Mohali, Bathinda, Dehradun, Mumbai, Nagpur and Bhubaneswar, strengthening its reach across key markets and expanding access where it matters most.

This footprint is further supported by Max@Home, which delivers care across 15+ cities, and Max Lab, which provides diagnostic services across 60+ cities, ensuring continuity of care beyond hospital settings.



Expansion Initiatives in FY 2025–26

Capacity Additions

1. Commissioned a 160-bed brownfield tower at MSSH, Mohali
2. Commissioned a 280-bed brownfield tower at Nanavati Max, Mumbai
3. Commissioned a 400-bed brownfield tower at Max Smart, Saket (Delhi)
4. Approved construction of a 260-bed brownfield tower at Max Dwarka, (Delhi) and a 700-bed greenfield hospital at Shaheed Path (Lucknow) to be commissioned over the next three to four years

Asset-light Partnerships and Strategic Acquisitions

1. Executed the sale deed for an approximately one-acre land parcel adjoining Max Vaishali (Delhi) enabling a 200-bed brownfield expansion by FY 2028-29
2. Signed an agreement to lease land adjacent to Max Dehradun enabling a 130-bed built-to-suit brownfield expansion by FY 2028-29
3. Signed a share purchase agreement for the staggered acquisition of Yerawada Properties Private Limited, enabling the development of a ~450-bed hospital in Pune by FY 2029–30 and establishing our fourth facility in the Western region
4. Signed a share purchase agreement to acquire a 58.4% controlling stake in Kalinga Hospital Limited, which operates a 250-bed hospital on a prime 10-acre site in Bhubaneswar

Accreditations

Earning Trust,
One Standard at a Time

The strength of Max Healthcare’s network is reflected not only in its scale, but in the standards it upholds. Across its hospitals and services, certifications and accreditations serve as a consistent measure of quality, safety and clinical discipline.



04
JCI Accredited Hospitals

- Hospitals
- 1. Max Super Speciality Hospital (East Block), Saket
 - 2. Max Super Speciality Hospital (West Block), Saket
 - 3. BLK-Max Super Speciality Hospital, Pusa Road
 - 4. Max Super Speciality Hospital, Nagpur



02
AACI Accredited Hospitals

- Hospitals
- 1. Max Super Speciality Hospital, Patparganj
 - 2. Nanavati Max Super Speciality Hospital, Mumbai



02
QAI Accreditation

- 1. Max Super Speciality Hospital, Patparganj
- 2. Max@Home



07
NABH Nursing Excellence Certification

- Hospitals
- 1. Max Super Speciality Hospital (East Block), Saket
 - 2. Max Super Speciality Hospital (West Block), Saket
 - 3. Max Smart Super Speciality Hospital, Saket
 - 4. Nanavati Max Super Speciality Hospital, Mumbai
 - 5. Max Super Speciality Hospital, Nagpur
 - 6. Max Super Speciality Hospital, Mohali
 - 7. Max Super Speciality Hospital, Dehradun



14
NABL Accredited Labs

- 1. Max Super Speciality Hospital (West Block), Saket
- 2. BLK-Max Super Speciality Hospital, Pusa Road
- 3. Max Super Speciality Hospital, Patparganj
- 4. Max Super Speciality Hospital, Shalimar Bagh
- 5. Max Super Speciality Hospital, Dwarka
- 6. Max Super Speciality Hospital, Vaishali
- 7. Max Hospital, Gurugram
- 8. Max Super Speciality Hospital, Noida
- 9. Max Super Speciality Hospital, Lucknow
- 10. Nanavati Max Super Speciality Hospital, Mumbai
- 11. Max Super Speciality Hospital, Nagpur
- 12. Max Super Speciality Hospital, Mohali
- 13. Max Super Speciality Hospital, Bathinda
- 14. Max Super Speciality Hospital, Dehradun



18
NABH Accredited Hospitals

- Hospitals
- 1. Max Super Speciality Hospital (East Block), Saket
 - 2. Max Super Speciality Hospital (West Block), Saket
 - 3. Max Smart Super Speciality Hospital, Saket
 - 4. Max Multi Speciality Centre, Panchsheel Park
 - 5. BLK-Max Super Speciality Hospital, Pusa Road
 - 6. Max Super Speciality Hospital, Patparganj
 - 7. Max Super Speciality Hospital, Shalimar Bagh
 - 8. Max Super Speciality Hospital, Dwarka
 - 9. Max Super Speciality Hospital, Vaishali
 - 10. Max Hospital, Gurugram
 - 11. Max Super Speciality Hospital, Noida
 - 12. Max Multi Speciality Centre, Noida
 - 13. Max Super Speciality Hospital, Lucknow
 - 14. Nanavati Max Super Speciality Hospital, Mumbai
 - 15. Max Super Speciality Hospital, Nagpur
 - 16. Max Super Speciality Hospital, Mohali
 - 17. Max Super Speciality Hospital, Bathinda
 - 18. Max Super Speciality Hospital, Dehradun



01
NABH Allopathic Clinical Certification

- Hospitals
- 1. Max MedCentre, Mohali



01
NABH Dental Certification

- 1. Max Multi Speciality Centre, Panchsheel Park



14
ISO 14001 Hospitals

- Hospitals
- 1. Max Super Speciality Hospital (East Block), Saket
 - 2. Max Super Speciality Hospital (West Block), Saket
 - 3. Max Smart Super Speciality Hospital, Saket
 - 4. Max Super Speciality Hospital, Dwarka
 - 5. Max Super Speciality Hospital, Patparganj
 - 6. Max Super Speciality Hospital, Shalimar Bagh
 - 7. Max Super Speciality Hospital, Vaishali
 - 8. Max Hospital, Gurugram
 - 9. Nanavati Max Super Speciality Hospital, Mumbai
 - 10. Max Super Speciality Hospital, Nagpur
 - 11. BLK-Max Super Speciality Hospital, Pusa Road
 - 12. Max Super Speciality Hospital, Mohali
 - 13. Max Super Speciality Hospital, Bathinda
 - 14. Max Super Speciality Hospital, Dehradun



07
NABH Blood Bank Certification

- 1. Max Super Speciality Hospital (East Block), Saket
- 2. Max Super Speciality Hospital, Patparganj
- 3. Max Super Speciality Hospital, Shalimar Bagh
- 4. Max Super Speciality Hospital, Vaishali
- 5. Max Super Speciality Hospital, Noida
- 6. Max Super Speciality Hospital, Mohali
- 7. Max Super Speciality Hospital, Dehradun



06
NABH Digital Certification

- Hospitals
- 1. Max Super Speciality Hospital (East Block), Saket
 - 2. Max Super Speciality Hospital (West Block), Saket
 - 3. BLK-Max Super Speciality Hospital, Pusa Road
 - 4. Max Super Speciality Hospital, Noida
 - 5. Max Super Speciality Hospital, Mohali
 - 6. Max Super Speciality Hospital, Dehradun

Awards and Recognitions

Celebrating What Our People Make Possible

Max Healthcare’s strong corporate governance and organisational practices drive a network-wide standard of clinical excellence. This dedication is upheld daily through strict operational discipline and patient-focused care that earns widespread recognition.

Max Healthcare Institute Limited

“Next Leaders” amongst the top 20 companies in the S&P BSE100 Index for Corporate Governance — IIAS	The Silver Creator Award for Surpassing 100,000 Subscribers — YouTube	Significant Achievement in HR Excellence — CII National HR Excellence Awards	India’s Best Employers Among Nation Builders 2025 — Great Places to Work® India
India’s Best Workplaces in Pharmaceuticals, Healthcare & Biotech — Great Places to Work® India	Excellence in Developing Emerging Leaders — SHRM HR Excellence Awards 2025	Excellence in Total Rewards — SHRM HR Excellence Awards 2025	Best Leadership Development Program — Brandon Hall Human Capital Management Awards 2025
Best High Potential Development — Brandon Hall Human Capital Management Awards 2025	Employee Feedback & Recognition — Brandon Hall Excellence in Action Awards 2025	Employee Engagement — Brandon Hall Excellence in Action Awards 2025	Transformational Leadership Development Program — People Matters Infini-T Awards 2025
Change Management & Digital Transformation — People Matters Infini-T Awards 2025	Digital Well-Being Integration — People Matters Infini-T Awards 2025	Exceptional Employee Experience - Large Scale — ETHRWorld Employee Experience Awards 2025	

BLK-Max Super Speciality Hospital, Rajendra Place, New Delhi

Best Multi Specialty Care Hospital — Financial Express Healthcare Awards 2025	Excellence in Clinical Services — Financial Express Healthcare Awards 2025	Green and Sustainable Hospital — Financial Express Healthcare Awards 2025	Excellence in Digital Health — AHPI Healthcare Awards 2025
Excellence in Hospital Operations (Non-Clinical) — AHPI Healthcare Awards 2025	Patient Centric Digital Solutions — NABH 2025	Excellence in Digital Transformation — NABH 2025	

Max Smart Super Speciality Hospital, Saket, New Delhi

Excellence in Holistic Staff Engagement and Recognition — AHPI Leadership Awards 2025	Digital Excellence — AHPI Awards 2025	Excellence in Clinical Services (ENT, North) — ET Health Awards 2025

Max Super Speciality Hospital, Mohali, Punjab

Excellence in Gastroenterology and Hepatology — Financial Express Healthcare Awards 2025	Excellence in Oncology (Bronze) — Financial Express Healthcare Awards 2025

Max Super Speciality Hospital, Patparganj, New Delhi

Excellence in Orthopedics — ET Healthcare Awards 2025	Excellence in Nephrology — ET Healthcare Awards 2025	Innovative Hospital Governance Structure — AHPI Leadership Awards 2025	Leadership Excellence in Patient-Centred Service Quality — AHPI Leadership Awards 2025
Excellence in Emergency Services — AHPI Leadership Awards 2025	Excellence in Digital Health — AHPI Leadership Awards 2025		

Max Super Speciality Hospital, Shalimar Bagh, New Delhi

Hospital of the Year – North India (Gold) — The Economic Times Healthcare Awards 2025 across Cardiology, Vascular Care, Emergency and Trauma Care and Nursing Excellence	Leadership Engagement in Quality and Safety — AHPI Awards 2025

Max Super Speciality Hospital, Vaishali, Uttar Pradesh

Hospital of the Year for Nephrology (North Zone) — ET Excellence Awards 2025	Hospital of the Year for Nursing Excellence (National) — ET Excellence Awards 2025	Excellence in Digital Transformation — NABH 2025

Max Super Speciality Hospital, Nagpur, Maharashtra

Advanced Super Specialty Hospital in Central India — Lokmat Times Excellence 2025	Best Private Multispecialty Hospital — The Week	Excellence in Medical Education (Excellence in Research and Innovation) — AHPI Awards 2025

Nanavati Max Super Speciality Hospital, Mumbai, Maharashtra

Our Leadership

Max Healthcare’s progress is guided by a leadership framework that combines strategic foresight, clinical expertise, and disciplined execution. The Board, its Committees, the Management Team, and the Group Medical Advisory Council work in close alignment to uphold the Company’s values while strengthening accountability, transparency, and compliance across the organisation.

The Company’s governance framework is designed to support sustainable growth and long-term value creation through ethical decision-making, robust oversight, and responsible business practices. With a strong focus on transparency, risk management, sustainability, and compliance, Max Healthcare continues to foster stakeholder trust while enabling agile, informed, and resilient decision-making.



30-35
Leadership Structure

Board of Directors	30
Management Team	32
Group Medical Advisory Council	34

Board of Directors

Guiding the Organisation
with Wisdom and Integrity



Abhay Soi
Chairman and Managing Director

CSR | DC | RMC | SRC | ESG | REIC



Pranav Amin
Lead Independent Director

NRC | SRC | RMC



Mahendra Gumanmalji Lodha
Independent Director

AC | NRC | SRC | REIC | DC



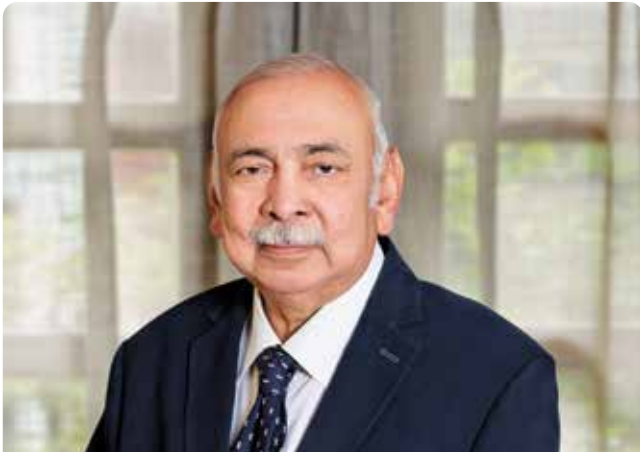
Michael Thomas Neeb
Independent Director

ESG | AC | NRC



Amrita Gangotra
Independent Director

IT | AC | RMC | CSR



Anil Kumar Bhatnagar
Non-Executive Director

REIC | CSR | ESG



Narayan K. Seshadri
Non-Executive Director

RMC | IT | DC



Dr Pranav C. Mehta
Independent Director

AC | IT

● Chairperson

● Member

AC | Audit Committee DC | Debenture Committee REIC | Renewable Energy Investment Committee

NRC | Nomination and Remuneration Committee RMC | Risk Management Committee

SRC | Stakeholders Relationship Committee CSR | Corporate Social Responsibility Committee

IT | IT Strategy Committee ESG | ESG and Sustainability Committee

For more click here
or Scan to Know

The comprehensive profiles of our Directors can be accessed on the Company's official website at <https://www.maxhealthcare.in/investors/corporategovernance/board-of-directors>

Management Team

Driving Excellence
across Every Function



Abhay Soi
Chairman and
Managing Director



Col. Harinder Singh Chehal
Group Director & Chief
Executive Officer (Cluster 2)



Dr Mradul Kaushik
Group Director - Operations
and Planning & Chief
Executive Officer (Cluster 1)



Anas Abdul Wajid
Group Director & Chief Sales
and Marketing Officer



Dr Vivek Vinayak Talaulikar
Senior Director & Chief
Operating Officer
(Western Region)



Brij Nandan Yadava
Director - Asset Development



Gagan Palta
Director & General Counsel



Dr Gaurav Aggarwal
Director - Hospital
Operations & Chief
Operating Officer (NCR
Region 3)



Keshav Gupta
Group Director - Growth,
M&A and Business Planning



Dr Sandeep Budhiraja
Group Medical Director



Umesh Gupta
Group Director & Chief
Human Resource Officer



Vandana Pakle
Group Director -
Corporate Affairs



Dr Gurpreet Singh
Director - Hospital
Operations & Chief
Operating Officer (NCR
Region 1)



Dr Sanjay Mehta
Director - Hospital
Operations & Chief
Operating Officer (NCR
Region 2)



Dr Simmardeep Singh Gill
Director - Hospital
Operations & Chief
Operating Officer (Punjab)



Dhiraj Aroraa
Executive Vice President
- Company Secretary &
Compliance Officer



Yogesh Kumar Sareen
Group Director & Chief
Financial Officer



Arjun Sharma
Senior Director &
Chief Digital Officer



Dr N. Venkatesan
Senior Director & Chief
Procurement Officer



Prashant Singh
Senior Director & Chief
Information Officer



Sachin Kumar
Executive Vice President -
Internal Audit



D.N. Suresh
Senior Vice President -
Infrastructure



Capt. Sandhya Shankar
Senior Vice President -
Nursing

Group Medical Advisory Council

Shaping Clinical Direction
with Deep Expertise



Dr Ajay Kumar

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



Dr Ambrish Mithal

Group Chairman - Endocrinology & Diabetology



Dr Anant Kumar

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



Dr Anurag Krishna

Chairman - Paediatrics & Paediatric Surgery



Dr Balbir Singh

Group Chairman - Cardiac Sciences & Chief of Interventional Cardiology and Electrophysiology, Max Saket



Dr Dinesh Khullar

Group Chairman - Nephrology & Renal Transplant Medicine



Dr Mradul Kaushik

Group Director - Operations and Planning & Chief Executive Officer (Cluster 1)



Dr Pradeep Chowbey

Group Chairman - Max Institute of Laparoscopic, Endoscopic, Bariatric & Gastrointestinal Surgery



Dr (Prof) Rajesh Ahlawat

Group Chairman - Urology & Chairman - Centre of Excellence of Prostate and Urological Cancers (Noida), Advisor to Max Robotic Urology Development and Training



Dr Samir Shah

Chairman - Hepatology



Dr Sandeep Budhiraja

Group Medical Director



Dr S.K.S. Marya

Group Chairman & Chief Surgeon - Orthopaedics, Joints and Robotic Surgery and Chief Advisor to MHIL



Dr (Prof) SVS Deo

Chairman - Surgical Oncology



Dr (Prof) Subhash Gupta

Group Chairman - Centre for Liver & Biliary Sciences & GI Surgery



Umesh Gupta

Group Director & Chief Human Resource Officer



Corporate Governance

Upholding Accountability at Every Level

Max Healthcare's governance framework reflects the scale and complexity of its integrated healthcare model, spanning hospitals, home care, diagnostics, research and development, and allied services. Clear responsibilities are defined across the Board, its Committees, the Chairman and Managing Director, the Management Committee, the Lead Independent Director and the Group Medical Advisory Council. Together, these governance layers guide decision-making across critical areas such as clinical quality, patient safety, data protection, risk management and regulatory compliance, helping maintain consistent standards of care across the network.



Governance Structure



Together, these governance layers guide decision-making across critical areas such as clinical quality, patient safety, data protection, risk management and regulatory compliance, helping maintain consistent standards of care across the network.

The Board

Max Healthcare's Board comprises eight directors, bringing together leadership experience, functional depth and domain expertise aligned with the Company's strategic priorities.

1

Promoter and Executive Director serving as Chairman and Managing Director

2

Non-Executive Directors

5

Independent Directors, including 1 Lead Independent Director and 1 Independent Woman Director

The Board plays a central role in guiding the Company's direction, with oversight spanning:

- Financial and operational performance
- Environmental and social responsibilities
- Regulatory compliance
- Identification and management of risks and opportunities

Oversight Markers

100%

Independence in the Audit and the Nomination and Remuneration Committee

100%

Attendance of Directors at the Annual General Meeting

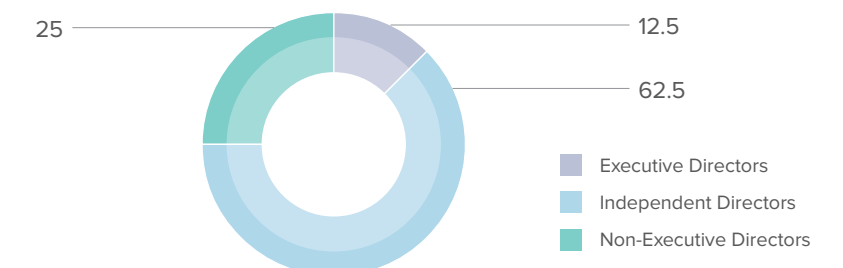
100%

Directors and Senior Management Affirmed Compliance with the Code of Conduct

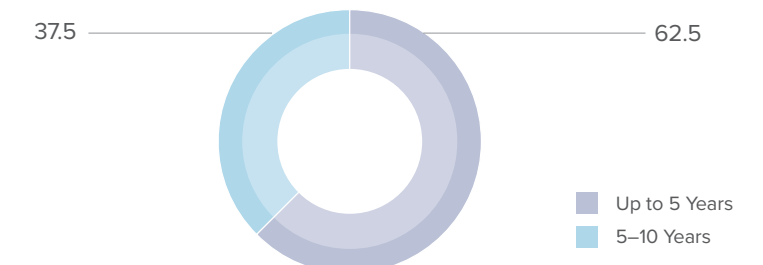
The Lead Independent Director strengthens governance by enabling the effective functioning of Independent Directors, encouraging open dialogue within the Board and supporting balanced decision-making. The role also includes convening meetings of Independent Directors, sharing feedback with the Board and presiding over meetings when required, ensuring continuity and the smooth functioning of the Board.

Board Demographics

Category-wise % of the Total Number of Directors (%)



Band-wise Tenure of the Board of Directors (%)



87.5%

Non-Executive Directors, including Independent Directors on the Board

~4.33 Years

Average Tenure of Board Members

Board Committees

The Company has instituted nine Board-level Committees, including five statutory and four non-statutory Committees, each providing focused oversight and guidance across specific areas to strengthen governance, performance and accountability.

Committee	Number of Members	No. of Independent Directors	Attendance % at Meetings
Audit Committee	4	4	92.86
Risk Management Committee	7	2	100
Nomination and Remuneration Committee	3	3	100
Corporate Social Responsibility Committee	3	1	100
Stakeholders' Relationship Committee	3	2	100
IT Strategy Committee	6	2	91.67
ESG and Sustainability Committee	3	1	100
Debenture Committee	3	1	N.A. ¹
Renewable Energy Investment Committee	3	1	100

¹During FY 2025–26, no meeting of the Debenture Committee was held.

To know more about these Committees, please refer to the section on corporate governance in the Statutory Reports on page 275.

In alignment with the organisation’s sustainability goals and cost optimisation strategy, a Renewable Energy Investment Committee was constituted by the Board of Directors on May 20, 2025, to source renewable energy on a captive basis by investing in power-producing entities.

Management Team

The Company’s day-to-day operations are led by senior leaders who drive execution across functions, translate strategic priorities into measurable outcomes, drive operational excellence and maintain organisational agility.

Business Ethics

Max Healthcare operates with a clear commitment to ethics and integrity. Its policies and practices guide every individual representing the Company to act with empathy, fairness and transparency.

These practices reinforce respect for stakeholder rights and interests, support compliance, enable effective risk management and protect the Company’s reputation.

Policies, Codes and Programmes

Max Healthcare has established a comprehensive policy framework that guides employees, suppliers and stakeholders in conducting business

responsibly and in alignment with regulatory requirements. These policies reflect the standards the Company upholds in practice and are accessible at: <https://www.maxhealthcare.in/investors>

Key Policies

- Anti-Bribery and Anti-Corruption Policy
- Code of Conduct for Directors and Senior Management
- Code of Conduct for Employees
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons
- Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Environmental Policy
- Equal Employment Opportunity Policy
- Familiarisation Programme for Independent Directors

- Human Rights Policy
- Information Security Policy
- Investor Grievance Redressal Policy
- Nomination, Remuneration and Board Diversity Policy
- Patient Feedback and Complaint Management
- Prevention of Sexual Harassment Policy
- Policy for Determining Material Subsidiary
- Policy on Determination of Materiality of Events or Information
- Policy for Preservation of Documents and Archival of Documents
- Policy on Independence of Statutory Auditors/ Provision of Non-audit Services by Statutory Audit Firm & related matters
- Preferential Procurement Policy
- Privacy Policy
- Related Party Transaction Policy
- Risk Management Policy
- Staff Health and Safety Programme
- Silent Period Policy
- Stakeholder Engagement Policy
- Supplier’s Code of Conduct
- Sustainable Sourcing Policy
- Sustainability and Climate Change Policy
- Whistle Blower Policy

Regulatory Compliance

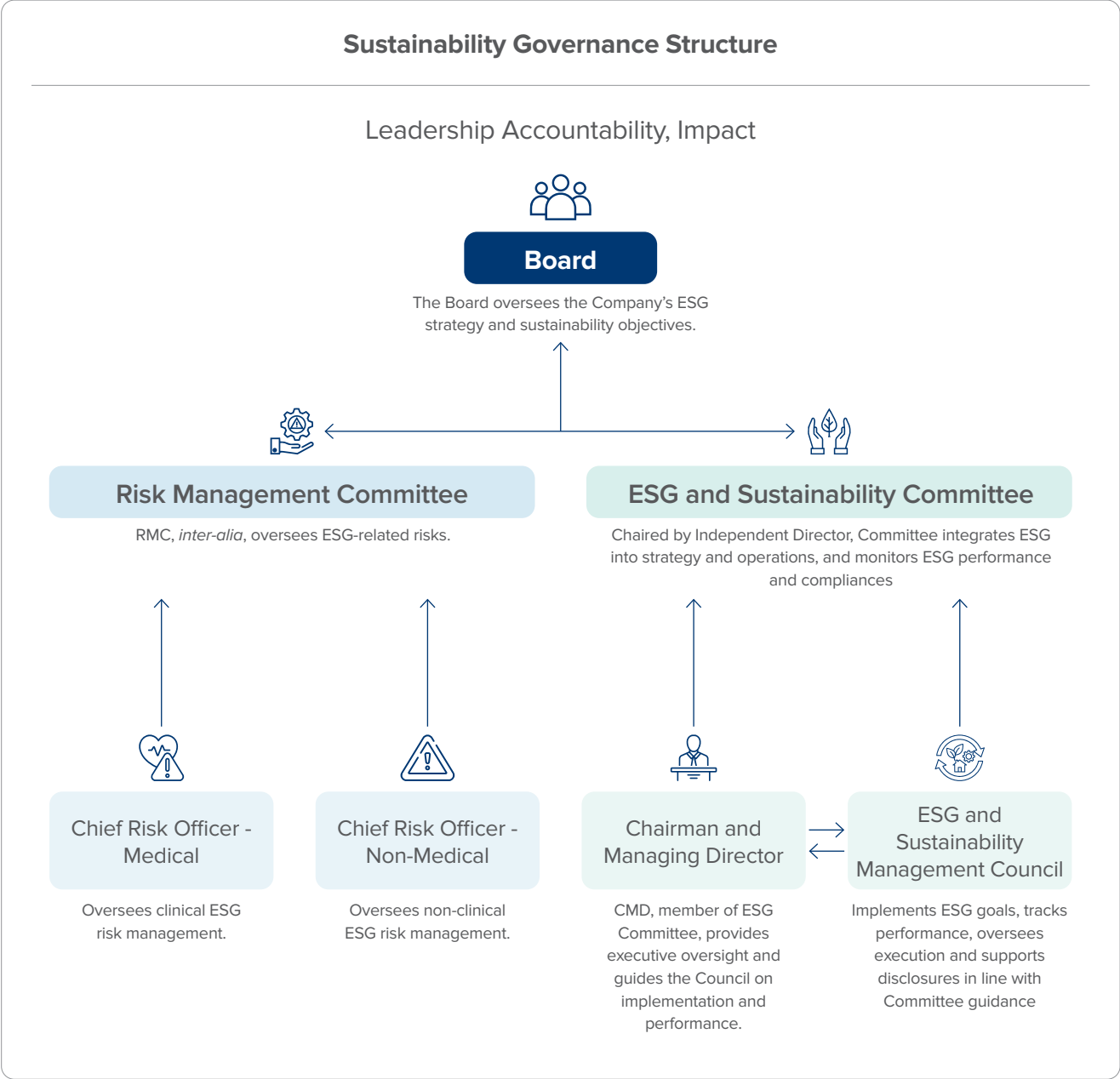
A structured system of internal controls and protocols guides compliance with regulations relevant to the healthcare sector. These controls cover financial reporting, data protection, environmental responsibility and workplace safety. Ongoing audits and assessments ensure compliance is continuously monitored and strengthened.



Sustainability Governance

Max Healthcare has established a multi-layered governance mechanism to integrate sustainability commitments into its operations and value chain in a coordinated manner.

The framework clearly defines the roles of the Board, its Committees and leadership in overseeing ESG strategy and performance, aligned with business priorities and stakeholder expectations.



Board Oversight

The Board of Directors provides oversight of sustainability risks, strategy and goals through:

Risk Management Committee

Oversees ESG-related risks within the enterprise risk framework across clinical and non-clinical areas, reviewing exposures, mitigation plans and emerging risks with inputs from Chief Risk Officers.

ESG and Sustainability Committee

Integrates ESG considerations into planning and execution, monitors progress against sustainability goals and ensures compliance with statutory ESG requirements, while guiding value creation.

Details on the composition, terms of reference and meetings of the Committee during FY 2025–26 are provided in the Report on Corporate Governance, which forms part of the Integrated Annual Report. The Committee is chaired by Mr. Michael Thomas Neeb, Independent Director.

Management Oversight

Management Level

The Chairman and Managing Director provides strategic direction on ESG priorities, guiding implementation across the organisation. Supporting this, the ESG and Sustainability Management Council translates leadership directives into day-to-day action, embedding sustainability goals into operational decision-making while ensuring consistent alignment with the Company's broader strategic intent.

ESG and Sustainability Management Council

Comprising senior leadership members, the Council works in close alignment with the Board's ESG and Sustainability Committee. It translates Board-level directives into measurable action, defining sustainability priorities and overseeing their delivery across the organisation.

ESG Risk in Governance

Max Healthcare follows a structured approach to identifying and addressing key ESG risks through stakeholder engagement, periodic materiality assessments, and internal risk evaluation frameworks. These risks are presented to the Board and its Committees for periodic review, ensuring alignment with strategic objectives and regulatory expectations.

The Company has defined oversight responsibilities for Board Committees in relation to ESG risks, enabling structured monitoring and review. Its Code of Conduct covers conflict of interest, anti-corruption, confidentiality, regulatory compliance, and the whistleblower framework.

Additionally, ESG metrics are incorporated into the variable compensation of the Chairman and Managing Director, who oversees ESG priorities and guides the Council in managing them.



Risk Management

Staying Ahead of What Could Go Wrong

In a business where clinical precision, regulatory discipline, and operational efficiency intersect, risk is not an isolated function but a constant undercurrent shaping outcomes. As the environment grows more complex, the ability to anticipate and respond to risk becomes essential to sustaining performance, protecting stakeholder interests, and maintaining trust.

With this context, Max Healthcare has embedded risk management into the core of its strategic and operational planning. A clearly defined policy anchors this approach, allowing risks to be identified early, assessed with rigour, and addressed through structured mitigation. At the same time, the framework remains flexible enough to respond to emerging developments and opportunities.

Rather than viewing risks in silos, the Company brings together operational, financial, regulatory, and technological exposures into a unified framework. This integrated view not only strengthens compliance and decision-making but also supports consistent patient experience and long-term value creation.

Risk Governance

Building on this integrated approach, the governance framework ensures that risk management is supported by clear accountability and continuous oversight. It creates a system where ownership, supervision, and independent assurance operate in coordination rather than in isolation.

At the centre of this structure is the Risk Management Committee, which provides direction and oversight on mitigation efforts. Its work is complemented by Chief Risk Officers, who drive implementation across medical and non-medical domains, ensuring that risks are addressed with domain-specific depth.

This layered structure aligns with the ‘Three Lines of Defence’ model, enabling separation between

execution and oversight while maintaining alignment with strategic priorities. As a result, risks are not only identified and managed but are also consistently reviewed and recalibrated in response to changing conditions.

The profiles of designated Chief Risk Officers can be publicly accessed on the Company’s official website at

<https://www.maxhealthcare.in/investors/corporategovernance/kmp-smp>



Governance Structure and Accountability

Risk Governance Framework	Dedicated Committee/Role	Roles and Responsibilities
Board Oversight	Board of Directors	- Approves the Risk Management Policy and defines the roles and responsibilities of the Risk Management Committee. - Delegates monitoring and review of risk management activities to the Committee, including oversight of the development and implementation of the risk management framework in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.
	Risk Management Committee	- Constituted with Board approval in accordance with the Companies Act and the SEBI Listing Regulations. - Reviews and updates the Risk Management Policy to ensure effective implementation of risk mitigation plans. - Monitors, reviews, and approves risk management activities and reports thereof for Board approval. - Oversees emerging developments in the external and internal business environment and periodically updates the Company’s enterprise risk management programme.
First Line of Defence – Operational Risk Ownership	Risk Owners	- Own and manage specific risks within their respective hospital units, divisions, and functions. Responsible for identifying, assessing, and reassessing risks periodically. - Prepare, update, and implement the risk register and risk mitigation plans in coordination with the concerned CRO. - Ensure day-to-day risk monitoring and implementation of controls at the operational level. - Report changes in risk exposure and mitigation progress and promote risk awareness / strong risk culture within their respective units.
Second Line of Defence – Risk Management and Compliance Oversight	Chief Risk Officer- Medical, Chief Risk Officer- Non- Medical	- Coordinate meetings of the Risk Management Committee at least twice a year to review and discuss enterprise-wide risks. - Monitor and report mitigation plans for identified risks to the Risk Management Committee. - Propose periodic updates to the Risk Management Policy to ensure its continued relevance and effectiveness. - Monitor the identification, assessment, and mitigation of risks across clinical and non-clinical functions.
Third Line of Defence – Independent Assurance	Internal Audit Function	- Provides independent assurance on the effectiveness of the Company’s risk management, internal controls, and compliance processes. - Plans and executes the Company’s annual internal audit activities. - Reviews internal investigation evidence for suspected fraud, irregularities, or significant control deficiencies, and reports findings to the Board and Audit Committee. - Ensures that suitable risk management and control systems encompassing the entire organisation are established, and recommends appropriate and efficient management of risks associated with the Company’s business operations.

Risk Management Process

To support the governance structure, Max Healthcare follows a continuous and disciplined risk management process. This ensures that risk management is not a periodic exercise but an ongoing cycle embedded in day-to-day operations.

The process begins with identification of risk across clinical and non-clinical areas, followed by structured assessment based on likelihood impact and control effectiveness. Once risks are prioritised, mitigation plans are developed with clear ownership and timelines. Risk Management Policy & Risk Appetite guidance note also supports the management in such prioritisation & mitigation plan management. These plans are then monitored continuously, with periodic reassessments to reflect evolving conditions. Where necessary, material risks are escalated to the appropriate governance bodies for review and direction.

Through this cycle, the Company ensures that risks are actively managed, rather than retrospectively addressed.



Key Risks and Mitigation Strategies

Within this framework, the Company identifies and tracks key risks across critical areas of the business. Each category reflects a distinct set of exposures, along with targeted measures designed to manage their impact and sustain operational stability.

	Risk Overview	Mitigation Strategies
 Clinical Risks Given the nature of healthcare delivery, clinical risks remain central to the organisation's risk landscape, directly influencing patient safety and care outcomes.	• Adverse outcomes or fatalities arising during clinical trials or the use of experimental treatments. • Incidents of medical negligence due to lapses in delivering high-quality care. • Harm to patients in the hospital, including diagnostic inaccuracies or reporting errors.	• Enforcement of rigorous protocols, including pre-feasibility assessments, adherence to safety guidelines and continuous staff training. • Implementation of clinical decision support systems, regular mortality and morbidity review meetings and comprehensive infection control training. • Adoption of international patient safety standards, supported by regular audits to ensure compliance and continuous improvement.
 Financial Risks Alongside clinical exposure, financial risks influence the Company's ability to sustain efficiency and profitability. These risks often arise from process gaps and cost structures.	• Potential for fraud or data breaches in sensitive areas, such as front office, operation theatres (OT) and cath labs, due to manual controls. • Lack of liquidity due to insufficient monitoring of receivables, weak credit risk management and use of short term borrowing for long term purpose.	• Implementation of solutions to streamline billing, collections and customer payment processes including KYC linked validations to enhance transparency and enforce controls. • To mitigate liquidity and credit risk, the Group maintains adequate cash reserves which are invested in callable fixed deposits, enforce systembased credit limits, monitors cash flows and aligns asset-liability maturities.
 Strategic Risks As the Company expands, strategic risks emerge from both concentration and execution challenges. These risks can influence the long-term growth trajectory.	• A significant share of the network revenue is concentrated in the NCR region, exposing the business to potential local economic or regulatory disruptions. • Expansion into new territories may not replicate success due to unfamiliar market dynamics, regulatory environment or operational challenges.	• Diversification of business operations to reduce reliance on a single geographic region. The Company has acquired majority control in an existing 250 bed hospital in Bhubaneswar (Odisha), with potential to expand to over 1000 bed campus over time. • Well-defined strategic planning, backed by comprehensive market research, leverage local expertise, establish robust governance & closely monitor performance against benchmarks.
 Human Resource Risks The effectiveness of healthcare delivery is closely linked to the availability and engagement of skilled professionals, making workforce-related risks particularly significant.	• High attrition can affect the quality of care and service levels. • Intense competition leading to the potential loss of key talent. • Risk of workplace sexual harassment.	• Upskilling programmes for nursing and front office staff to improve retention and reduce turnover. • Strengthened onboarding processes, enhanced training programmes and the introduction of a wellness and rewards portal to improve employee engagement and satisfaction. • Regular Prevention of Sexual Harassment (POSH) training and awareness sessions to foster a safe and respectful work environment.

	Risk Overview	Mitigation Strategies
 Operational Risks Operational consistency plays a key role in sustaining service quality and patient experience. Any deviation can directly affect outcomes and reputation.	• Low customer satisfaction potentially leading to loss of business. • Delay in execution of expansion projects. • Fire hazards at healthcare facilities.	• Daily reviews ensure timely resolution of patient concerns, while fortnightly reviews track PSAT performance. Patient Experience Teams capture feedback, drive service recovery, and monitor closure through IT-enabled feedback management systems. • Strengthening project governance, expediting approvals, improving stakeholder coordination and closely tracking milestones. • Installation of fire safety systems, along with regular internal and external mock drills conducted in compliance with safety codes.
 Tax and Regulatory Risks Operating in a highly regulated sector, the Company remains exposed to evolving legal and policy frameworks that can influence both operations and revenues.	• Exposure to unfavourable regulations or legislative changes. • Ongoing high-stake litigations e.g., GST on IPD drugs with industry wide ramification. • Delays or rejections in obtaining required licences and accreditations.	• Strict adherence to all relevant laws and regulations. • Strengthen legal oversight, engage external counsel, proactively monitor case developments, and maintain adequate contingency planning. • Ongoing engagement with regulatory authorities and regular audits to ensure adherence.
 IT and Cybersecurity Risks As operations become increasingly digital, technology-related risks have a direct bearing on continuity, data integrity, and patient trust.	• Potential disruption of business operations due to IT system failures, cyber-attacks or data breaches. • Compromise of sensitive data. • Unauthorised access, loss or destruction of patient information.	• Deployment of a strong digital infrastructure to detect, prevent and respond to cyber threats and unauthorised access. • ISO 27001:2022 certification covering the provisioning and protection of cybersecurity operations, IT infrastructure, Application and development support, Clinical and diagnostic services supported by Facility & Administration, Human Resources, Legal and Training Functions, for Max Healthcare Hospitals. • Robust Information Technology Disaster Recovery and Business Continuity Plans are in place. • Established procedures to ensure regular data backups and quick restoration in case of data loss. • Routine maintenance and timely updates of IT and medical equipment to minimise system failures and operational downtime. • Regular cybersecurity training for staff to reinforce best practices in data protection. • Storage of patient data in secure databases to prevent leaks and ensure privacy.

	Risk Overview	Mitigation Strategies
 Climate Change Risks External environmental factors are increasingly influencing healthcare operations, both directly and through associated cost and supply chain pressures.	• Extreme weather events such as floods, heatwaves and storms pose risks to uninterrupted healthcare service delivery. • Rising energy costs and depletion of natural resources may lead to increased operational expenses. • Climate change could also disrupt the supply chain, affecting the availability of critical medical supplies and medications.	• Healthcare infrastructure strengthened to withstand climate-related events such as extreme heat and flooding. • Implementation of energy efficiency measures across Max Healthcare facilities to reduce environmental impact and manage costs. • Strengthening of supply chain resilience to ensure uninterrupted access to essential medical resources during disruptions.

Emerging and Long-Term Risks

Beyond current exposures, the Company continues to track risks that may reshape its operating environment over time. These risks are gradual in nature but carry significant implications for strategy and resource allocation.

	Risk Overview
 Therapeutic Innovation Disruption Risk Advances in drugs, biologics, and digital therapeutics are gradually shifting treatment models towards preventive and non-invasive care. As this shift gathers pace, it may alter the demand profile for hospital-based interventions.	• Rapid advancements in vaccines and digital therapeutics may significantly alter disease management. • Strategic misalignment of clinical investments. • Workforce skill mismatch and clinician dissatisfaction.
 Climate-Related Risks (Physical Risk and Transitional Risk) In addition to immediate environmental risks, the Company also faces longer-term transition challenges linked to evolving sustainability expectations and regulatory frameworks.	• Operational disruptions due to extreme weather events. • Changing demand patterns and infrastructure utilisation. • Increased investment requirements for compliance and sustainability. • Impact on cost structures and long-term planning.

Tax Strategy, Governance and Risk Control Framework

Max Healthcare meets its tax obligations with integrity and transparency, adhering to applicable regulations across all jurisdictions of operation. The Company’s tax practices are aligned with its broader governance principles and adhere to the Taxpayer’s Charter, which defines both the rights and responsibilities of taxpayers while promoting high standards of compliance and ethical conduct.



The Company has well defined tax strategy that captures our Tax Principles and acts as a guiding pillar to all employees of the Max Healthcare Group, ensuring that their decisions made in everyday operations, that directly or indirectly may have tax implications, are aligned with organisation’s tax policies.

A robust, risk-based framework has been implemented to effectively identify, assess and manage tax risks. The Company ensures that all taxes are accurately calculated and paid on time in compliance with applicable laws. Max Healthcare responds promptly to inquiries from tax authorities and maintains well-

organised documentation to support its tax positions. Further, transparent and accurate disclosure of tax-related information is made to stakeholders.

The Company’s governance framework ensures that tax matters are managed by experienced & qualified professionals, supported by external consultants and advisors; whenever necessary. All tax-related activities are conducted with fairness and transparency, following Max Healthcare’s tax principles and in response to evolving tax laws across its operational geographies. The tax function leverages digital and automated tools to enhance efficiency and accuracy.

The Company has integrated a comprehensive Tax Strategy, Governance and Risk Control Framework into its broader corporate governance and risk management policies. This framework is regularly reviewed and updated by the Ethics and Compliance Committee to keep it relevant to evolving business needs, market conditions and regulatory changes. Our comprehensive tax strategy is publicly available at:

Tax Strategy of
Max Healthcare Group

Click Here

Technology Adoption

The incorporation of digital technologies to facilitate timely tax filings in accordance with statutory deadlines has significantly improved accuracy and efficiency as well as streamlined the Company’s overall tax reporting process. As part of our ongoing evolution, the Company is actively evaluating the potential of Artificial Intelligence and advanced analytics within the tax function.

For indirect tax, Max Healthcare leverages Robotic Process Automation (RPA) and advanced analytical tools, such as GST e-invoicing and e-way bill software, GST Input Tax Credit reconciliation, GSTN validation and tools for drafting and filing GST returns.

For direct taxes, RPA is used to validate the PAN details of patients, doctors

and vendors. Additionally, automated solutions have been implemented across the hospital network to streamline tax deduction at source, generating various tax forms, eliminating manual interventions. At an operational level, macro-based templates have been deployed to bring efficiencies and reduce run time in routine compliance processes.

Tax Risk Control

A well-structured Tax Risk Management system is integral to identify and manage tax-related risks, supported by strong internal controls, defined processes and experienced and qualified professionals to address inherent risks associated with a large-scale business.

Assessment of Tax Risk

Track changes in tax laws and government policies including the recent regulatory developments such as introduction of Income Tax Act, 2025 and Income Tax Rules, 2026, implementing effective controls and governance systems to ensure compliance. The Company is proactively undertaking process reviews and system readiness initiatives to align with the new income tax framework. Additionally, periodic review of existing tax practices are conducted for assessing and making such changes that assist us in continuously complying with applicable tax rules and regulations.

Resource Management

Hiring, Training and retaining experienced and qualified professionals to assess tax regulations and to control various tax processes. In cases of uncertainty regarding the application of specific tax laws, the Company seeks guidance from external professionals for informed decisions.

Tax Environment Monitoring

The Company continually analyses tax regulations & jurisprudence, industry trends and practices to understand how peer(s) approach and address tax-related risks and how the overall industry tax environment is shaping. This includes preparation for broader regulatory reforms such as the implementation of new Labour Codes, regarding which the Company is evaluating the impact on employment-related compliances, tax withholdings and statutory obligations, and undertaking necessary process and system enhancements to enable a smooth transition while ensuring ongoing compliance.

Contribution to the Exchequer in FY 2025–26

₹1,777 Crore

Total contribution to the exchequer

Tax Contribution

₹1,618 Crore (Corporate income tax 20%, Withholding and Payroll taxes 36%, Net Indirect taxes 42% and Other Taxes, Cess and Duties 2%)

Non-Tax Contribution

₹159 Crore (Social Security Contributions 67%, Other Contributions and Charges 33%)

Sustainability in Action

Healing the World Around Us

Max Healthcare’s ESG strategy takes a holistic view, weaving environmental stewardship, social responsibility and ethical governance into the fabric of its core operations.



Environmental Stewardship

Implementing sustainable practices that minimise the Company’s carbon footprint by reducing emissions, conserving resources and adopting innovative solutions to mitigate the effects of climate change.





Social Commitment

Building a diverse and inclusive workplace and ensuring employee safety and well-being, promoting health and hygiene practices and respecting human rights.





Governance

Upholding transparency, accountability and integrity in all business practices, ensuring regulatory compliance and fostering trust with all stakeholders.



Together, these pillars drive Max Healthcare's sustained growth, reinforce its reputation and create meaningful impact for both society and the environment.

Stakeholder Engagement

Taking the Pulse of Every Voice that Matters

At Max Healthcare, stakeholder engagement is an ongoing and structured commitment. By working closely with patients, healthcare professionals, policymakers and communities, the Company gathers meaningful insights that shape its services, experiences and decision-making. This engagement enables Max Healthcare to identify risks early, design effective mitigation approaches, uncover opportunities and foster innovation, all while deepening trust-based relationships across its ecosystem.



1

Stakeholder Identification

Identifying individuals or groups who have significant influence on, or are directly impacted by, the Company’s activities.

2

Development of Communication Strategy

Establishing structured communication channels and frequencies, customised to meet stakeholders’ preferences.

3

Engagement Objectives

Defining specific goals and expected outcomes for stakeholder engagement.

4

Metrics and Tracking Progress

Setting measurable indicators to assess the success of engagement efforts and continuously monitoring them for clarity and accountability.

5

Continuous Improvement

Regularly assessing and updating the engagement strategy to ensure its continued relevance and effectiveness.

Stakeholder Engagement Matrix

Key Stakeholders	Methods of Engagement	Key Expectations	Response
 Patients/ Customers Frequency of Engagement: Ongoing	- Listening to patient posts via email, SMS, website, feedback app, social media, Patient Feedback Surveys, Complaint Box, etc. - Patient Communication by the hospital via email, meetings, and calls.	- Good Quality Healthcare - Data Privacy - Patient Relationship - Affordable Healthcare - Safety Initiatives - Disease Awareness and Prevention Measures	- Setting up effective systems to promptly identify and resolve patient issues. - Continuously improving healthcare service quality and patient safety by conducting detailed reviews and analysis of complaints and trends. - Providing timely responses to patients and attending to grievances in real-time.
 Healthcare Professionals Frequency of Engagement: Ongoing	- Trainings - One-to-one Physician and HOD Interactions - Employee Experience Survey	- Infrastructural Support - Research and Development - Occupational Health and Well-Being	- Building advanced medical infrastructure to support clinical excellence. - Incorporating AI in lab processes to improve diagnostic accuracy. - Delivering high-quality training specific to medical specialties.
 Employees Frequency of Engagement: Ongoing	- External Trainings - One-to-One Interactions (Various virtual and physical platforms) - Employee Experience Surveys	- Career Progression Benefits - Diversity and Inclusion (gender, ethnicity, and inclusion of differently-abled people) - Employee Engagement - Employee Well-Being - Sustainability Performance, especially Environment, Health and Safety (EHS) - Code of Conduct and Corporate Policies	- Creating a safe, inclusive, and empowering work environment. - Rolling out initiatives such as compensation benchmarking and performance evaluations.
 Community Frequency of Engagement: Ongoing	- Community Events - Grievance Redressal	- Affordability in Healthcare - Better Access to Health and Nutrition - Environmental Protection	- Offering healthcare services targeting underserved populations. - Providing communities with quality medical care.

Key Stakeholders	Methods of Engagement	Key Expectations	Response
 Investors/ Shareholders Frequency of Engagement: Annually/Half Yearly/Quarterly/ Ongoing	- Email, Newspaper, Website, Investor and Analyst Meetings/ Conferences - One-to-one Meetings (Physical and Virtual) - Earnings Call with Analysts and Investors - Annual General Meeting/Postal Ballot - Press Releases - Stock Exchange Filings - Integrated Annual Report - Financial Reports - ESG Report - Shareholders Satisfaction Survey	- Business Performance - Strategic Roadmap - Revenue, EBITDA, PAT, ROCE Details, and Dividend Information	- Ensure clear and transparent communication on business performance. - Share insights into the Company’s strategic direction and sustainability plans. - Address questions and concerns from investors/ analysts. - Uphold robust corporate governance practices. - Enhance the organisation’s public image.
 Regulators Frequency of Engagement: Ongoing	- Communication with Regulators at Regular Intervals and on an ad hoc basis - Regulatory Reporting Practices	- Fair and Ethical Business Practices - Transparency in Disclosures	- Maintaining transparent and accurate financial, legal and operational records. - Fulfilling all regular legal filing obligations. - Ensuring compliance with all applicable laws, standards and frameworks.
 Suppliers/ Vendors Frequency of Engagement: Ongoing	- Standard Clauses Included in Supplier’s Purchase Order (PO) and Agreement - Supplier Code of Conduct - Email - Telephonic - Face-to-Face Meetings	- Ensuring quality in supply chain management - Mitigating the Environmental and Social Risks in the Supply Chain - Business Ethics and Transparency - Compliance	- Carrying out regular procurement, planning and inventory processes. - Conducting supplier evaluations and sharing constructive feedback. - Ensuring local sourcing adheres to quality and compliance standards.
 Industry Associations Frequency of Engagement: Ongoing	- Industry Meets - Thought Papers - Collaborations	- Research and Development - Patents Filed - Tie-Ups	- Developing high-tech research and development infrastructure. - Collaborating with domestic and international healthcare institutions.

Double Materiality Assessment

Measuring Impact
Both Ways

Regular materiality assessments form the bedrock of sound business and sustainability strategy, helping identify the issues that matter most to the organisation and its stakeholders. Max Healthcare takes this a step further through a Double Materiality Assessment (DMA), which recognises the inseparable link between impact and financial performance. The DMA evaluates two distinct yet interconnected lenses:

Impact Materiality takes an inside-out view, evaluating the organisation’s influence on environmental, social and societal factors, including assessing the impact of operations on community health outcomes, environmental stewardship and the value chain.

Financial Materiality adopts an outside-in lens, examining how external factors, such as governance practices, economic performance and business continuity, may present risks or opportunities that could affect future cash flows and long-term value creation.

Max Healthcare conducted its DMA in FY 2023–24 and continues to apply the same framework. The assessment is reviewed every three to four years to ensure continued alignment with evolving regulations, stakeholder expectations and market dynamics, with outcomes approved by senior management and the ESG and Sustainability Committee.

The Double Materiality Assessment has been reviewed and endorsed by the Board as a strategic input to strategic planning, enterprise risk management and stakeholder

engagement. ESG and Sustainability Committee at the Board level continues to monitor progress against material sustainability priorities and oversee the integration of these considerations into governance, operations and long-term business strategy, on a bi-annual basis.

Embedding Materiality
into Enterprise Risk
Management

Max Healthcare has integrated material ESG topics directly into its Enterprise Risk Management (ERM) framework, ensuring sustainability risks are identified, assessed and managed alongside broader business risks. A formal ERM review is conducted every six months, bringing together risk owners, Chief Risk Officers and the Risk Committee to collectively review and validate the enterprise-wide risk register. Sustainability-related risks are assigned to designated owners for continuous monitoring and mitigation, strengthening risk oversight and supporting informed decision-making across the organisation.

Stakeholder Groups
Engaged in the DMA

Max Healthcare engaged with its key stakeholder groups to ensure their insights and concerns were central to the DMA process and reflected in the priorities identified.

Patient/ Customers

Investors

Shareholders

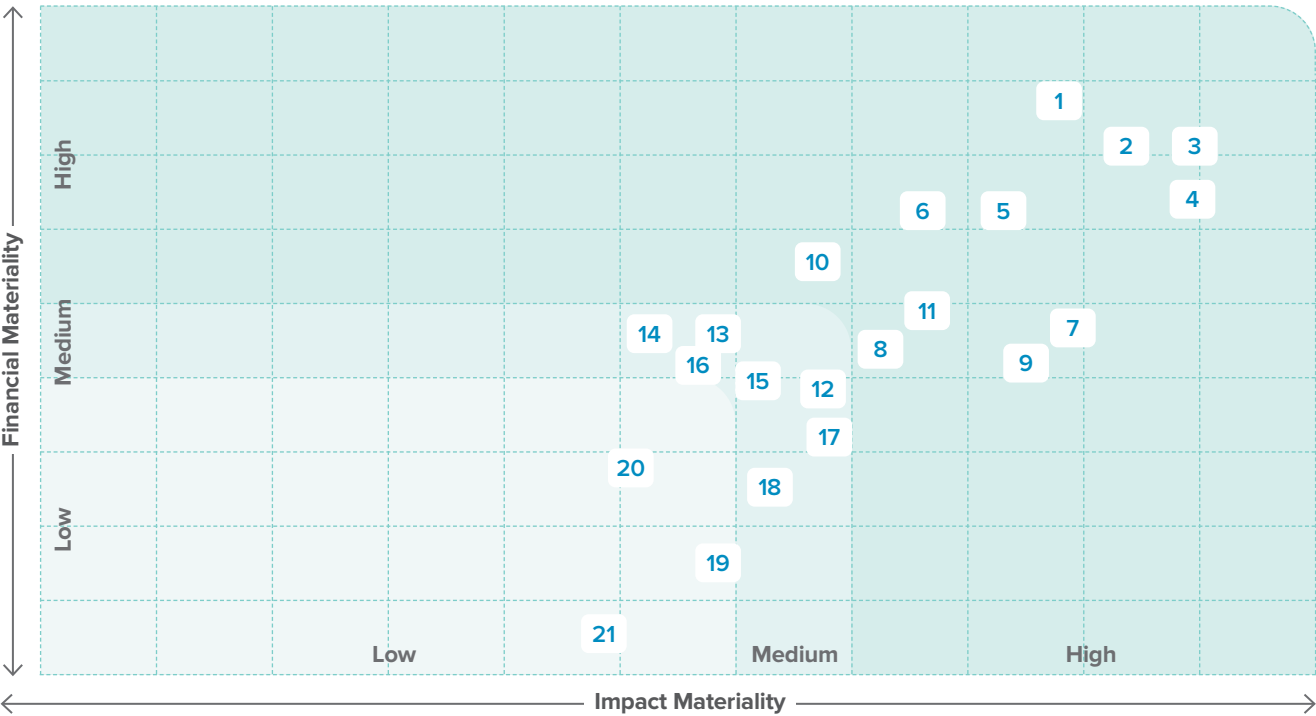
Employees

Regulators

Value Chain Partners

NGOs

DMA Process



Environment

6. Energy Efficiency
11. Waste Management
12. Response to Climate Change
15. Water Management

Social

1. Service Quality, Patient Safety and Satisfaction
5. Information to Customers
8. Access to Healthcare
13. Occupational Health and Safety
16. Diversity, Equity and Inclusion
19. Human Rights and Labour Management
21. Human Capital Development

Governance

2. Data Security and Privacy
3. Economic Performance
4. Business Ethics and Regulatory Compliance
7. Business Continuity
9. Anti-Bribery and Anti-Corruption
10. ESG Risk Management
14. Research, Development and Innovations
17. Supply Chain Management
18. Transparency
20. Healthcare Partnerships

Materiality Summary

Material Topics	Stakeholder Groups Most Impacted	Risk/Opportunity	Financial Implication	Linked SDGs		Cause of the Impact	Max Healthcare’s Response
Environment							
Energy Efficiency	All Stakeholders	Opportunity Enhancing energy efficiency reduces costs, lowers emissions and supports climate change mitigation efforts.				High energy consumption in hospitals due to round-the-clock operations, critical care equipment, HVAC systems, and diagnostic infrastructure, which increases the operational costs and carbon footprint. Inefficient energy use can lead to increased utility expenses, regulatory pressures, and missed opportunities for moving to a low-carbon economy.	- Enhancing energy efficiency to reduce operational costs and integrate advanced technologies. - Managing energy use to lower electricity bills and greenhouse gas emissions. - Contributing to climate change mitigation through energy-efficient practices.
Waste Management	All Stakeholders	Risk Inefficient waste management risks environmental harm, health hazards, regulatory non-compliance, fines and potential license loss.				Hospitals generate high volumes of biomedical, hazardous and general waste that, if not disposed of properly, can lead to environmental contamination, public health risks, and regulatory non-compliance. Improper waste management can result in penalties, reputational damage, and operational disruptions.	- Implementing the 3R principle (Reduce, Reuse, Recycle) as part of Max Healthcare’s waste management strategy. - Reducing pollution and conserving resources through efficient waste practices. Integrating waste management practices into operations to enhance efficiencies and save costs.
Response to Climate Change	All Stakeholders	Risk Rising temperatures and regulatory changes could increase operational costs and compliance requirements, impacting business sustainability.		  		Climate change impacts, such as extreme weather events, rising temperatures, and evolving environmental regulations, can disrupt hospital operations, pose risks to infrastructure, and increase energy and compliance costs, affecting business operations and long-term service delivery.	Comprehensive strategy in place to address climate change impacts by reducing the carbon footprint, improving energy efficiency and fostering environmental stewardship. Transparent GHG emissions disclosures strengthen accountability.
Water Management	All Stakeholders	Risk Water scarcity and quality issues could disrupt operations and increase costs, particularly in water-intensive processes.		 		Hospitals have high water consumption due to requirements for patient care, sanitation, diagnostics, and cooling systems. Water scarcity, supply disruptions, or poor water quality can impact hospital operations, hygiene standards, and patient well-being.	- Ensuring sustainable water use across facilities and embracing effective water management practices. - Mitigating risks related to water scarcity and regulatory non-compliance.
Social							
Service Quality, Patient Safety and Satisfaction	Patients/Customers, Healthcare Professionals	Opportunity High-quality care ensures patient safety, fosters trust and enhances satisfaction, leading to better experiences and loyalty.				Continuous improvement of treatment quality and patient safety ensures both clinical excellence and service reliability. These efforts contribute to economic efficiency by reducing medical errors and associated costs, while strengthening patient trust, confidence and loyalty. These practices also enhance the effective utilisation of medical resources and safeguard patients’ rights to access safe, high-quality healthcare services.	Ensuring patients receive effective, timely and compassionate care. Prioritising patient safety to minimise risks and foster trust. Enhancing patient satisfaction to drive positive experiences and loyalty.

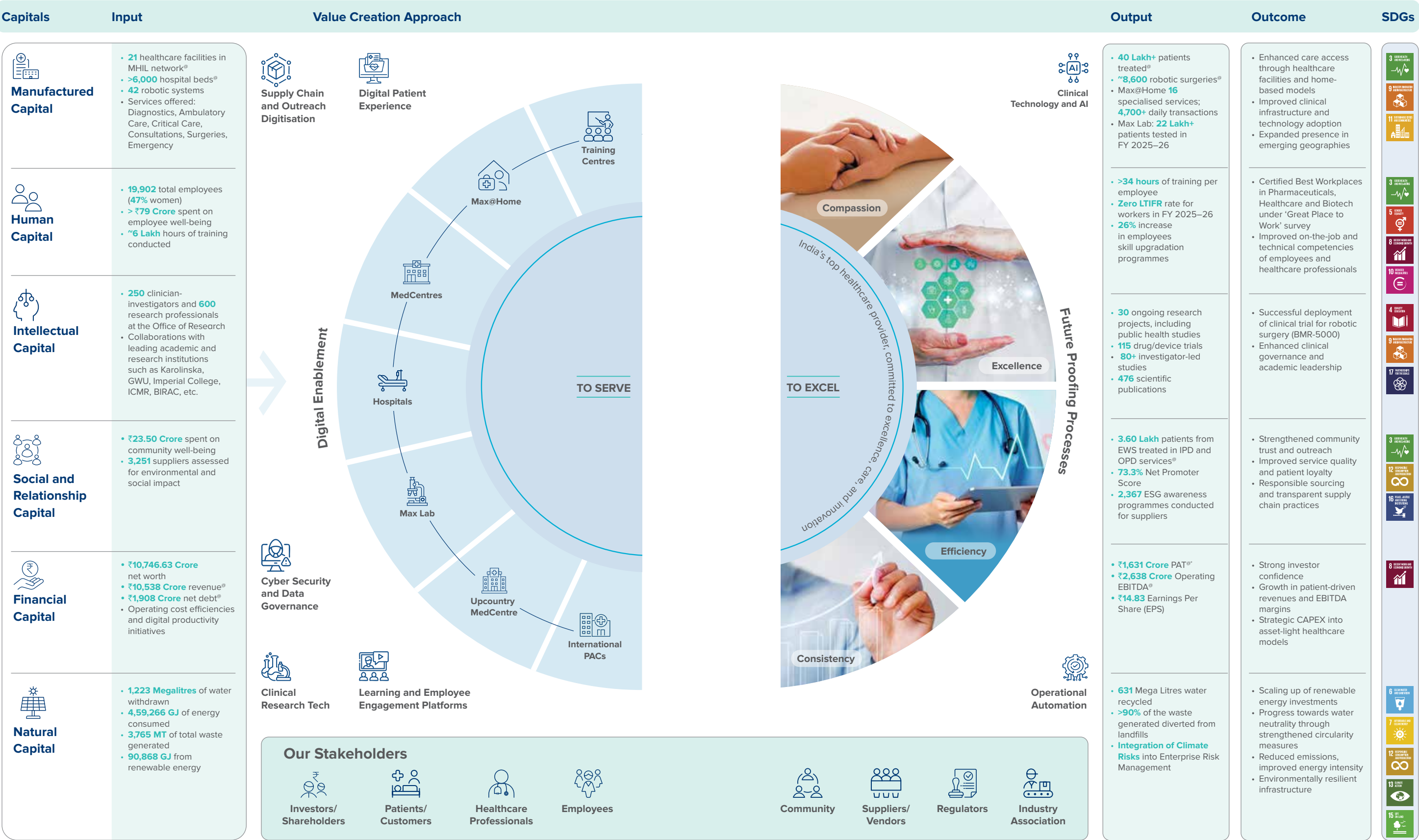
Material Topics	Stakeholder Groups Most Impacted	Risk/Opportunity	Financial Implication	Linked SDGs		Cause of the Impact	Max Healthcare's Response
Information to Customers	Patients/Customers	Opportunity Providing clear information empowers patients to make informed decisions, strengthens trust, and enhances doctor-patient relationships.	+			Transparent and accurate communication of medical information, treatment options, pricing and outcomes is essential for informed decision-making by patients. Inadequate or unclear information can lead to dissatisfaction, legal risks, and breach of trust.	• Providing patients with accurate, timely and comprehensive information to support informed healthcare decisions. • Promoting transparent communication on treatment options, risks and expected outcomes to strengthen trust and shared decision-making.
Access to Healthcare	All Stakeholders	Opportunity Expanding access ensures preventive care, early diagnoses, and proper treatment, contributing to a healthier population.	+			Limited accessibility to quality healthcare services can restrict patient reach and impact community health outcomes.	• Strategically broadening access to preventive care, early diagnosis and treatment. • Contributing to a healthier population and a better future through improved healthcare accessibility.
Diversity, Equity and Inclusion	All Stakeholders	Opportunity A diverse workforce enhances creativity, innovation and problem-solving. Equity ensures fair opportunities, fostering engagement and productivity, while inclusion promotes belonging, facilitating the optimal performance of employees.	+	 		Fostering a diverse workforce, providing equal opportunities, and promoting an inclusive work culture enable enhanced creativity, innovation, and problem-solving. Such practices strengthen employee engagement, organisational commitment, productivity, and a sense of belonging, supporting optimal workforce performance and overall operational effectiveness.	• Leveraging diverse perspectives for creativity, innovation and problem-solving. • Ensuring equity for fair opportunities and a more engaged workforce. • Promoting inclusion to foster a sense of belonging and facilitating optimal performance of employees.
Human Rights and Labour Management	All Stakeholders	Risk Neglecting human rights and labour values can erode trust, hinder talent retention, lower productivity and cause operational inefficiencies.	-	  		Improper implementation of employee well-being initiatives and the absence/weak enforcement of non-discrimination mechanisms may contribute to an unsafe or inequitable work environment. Limited coverage of such practices across the workforce can lower employee morale and trust, and pose challenges in talent retention. These factors ultimately impact productivity and result in operational inefficiencies.	• Promoting employee well-being and fair labour practices. Ensuring a positive work environment and enhancing employee morale. Implementing non-discrimination mechanisms to foster fairness and inclusivity.
Human Capital Development	Employees, Healthcare Professionals	Opportunity Investing in employee upskilling and growth enhances productivity, adaptability, morale and retention, driving organisational performance.	+	 		Adequate investment in the development and support of employees strengthens the availability of skilled healthcare professionals, thereby impacting operational efficiency and the quality of patient care, particularly in specialised roles requiring advanced expertise. Equitable career development opportunities lead to organisational satisfaction, strengthening employee engagement and commitment to the organisation. Additionally, focusing on employee upskilling and growth improves employee motivation and contributes to lower staff turnover rates.	• Enhancing employee skills, productivity and organisational performance. • Investing in upskilling and professional growth for workforce competitiveness. Boosting morale and job satisfaction, and reducing turnover rates to foster loyalty.

Material Topics	Stakeholder Groups Most Impacted	Risk/Opportunity	Financial Implication	Linked SDGs		Cause of the Impact	Max Healthcare's Response
Governance							
Data Security and Privacy	All Stakeholders	Risk Breaches of patient data can result in penalties, legal issues, operational disruptions, reputational damage, and loss of trust, affecting revenue and growth.	⊖	 		Inadequate data security and protection may expose the company to significant risks. The loss of patient data or critical business information could result in financial and reputational losses. Such incidents may also lead to diminished stakeholder trust and increased concerns regarding the misuse of personal information, affecting revenue and growth. Data breaches may also impact the fundamental human right to privacy. Further, cyber-attacks may disrupt operational systems and medical services, posing risks to business continuity and potentially compromising patient safety.	Protecting sensitive information from breaches and unauthorised access. Maintaining trust and confidence amongst customers, employees and stakeholders. Strengthening business integrity and ensuring long-term success.
Economic Performance	Investors/Shareholders, Employees, Healthcare Professionals	Opportunity Strong performance ensures financial stability, enabling investments in growth, innovation, and employee well-being while strengthening competitive advantage and market expansion.	⊕			Robust financial performance is critical for healthcare organisations to expand infrastructure, advance medical technology adoption and provide high-quality patient care. Weak financial performance can limit capital investments, impact service delivery, and the ability to scale operations.	- Demonstrating financial health and stability to support growth and innovation. - Investing in sustainability, market expansion, improved services and employee well-being. - Strengthening competitive advantage and driving future growth.
Business Ethics and Regulatory Compliance	All Stakeholders	Risk Non-compliance and unethical practices can result in fines, licence cancellations, and operational restrictions, eroding stakeholder trust and negatively impacting credibility, partnerships, and revenue.	⊖	  		Healthcare providers operate in a highly regulated environment where non-compliance with clinical, legal, and ethical standards can result in penalties, litigation, reputational damage and loss of operating licences.	Upholding ethical conduct to build trust with customers, employees and stakeholders. Ensuring adherence to laws and regulations to minimise legal and operational risks. Establishing a governance structure with transparent communication and Board oversight to deepen stakeholder confidence.
Business Continuity	All Stakeholders	Risk A lack of strategies for disruptions like disasters or cyber-attacks can lead to operational downtime and compromised patient safety without clear protocols.	⊖			Uninterrupted healthcare services are a critical need in emergency and critical care situations. Disruptions due to system failures, cyber incidents or external events can directly impact patient safety and service delivery.	Ensuring essential functions are maintained during and after a crisis to minimise disruptions. Protecting assets, reputation and stakeholder relationships by demonstrating resilience and preparedness.
Anti-Bribery and Anti-Corruption	All Stakeholders	Risk Unethical actions harm stakeholder trust, damage reputation, and compromise care quality, resulting in poor service delivery and loss of customers.	⊖			Unethical practices such as bribery or corruption can lead to regulatory action, financial penalties and reputational damage to the Company.	- Upholding high standards of integrity, transparency and ethics. - Ensuring continued and sustainable business operations by maintaining ethical practices.

Material Topics	Stakeholder Groups Most Impacted	Risk/Opportunity	Financial Implication	Linked SDGs		Cause of the Impact	Max Healthcare's Response
ESG Risk Management	All Stakeholders	Risk Failure to effectively manage ESG risks and commitments may disrupt business continuity, lead to regulatory non-compliance, erode stakeholder trust and damage reputation.	⊖			Failing to identify and manage environmental, social, and governance risks can impact long-term sustainability, regulatory compliance and investor confidence.	- Proactively managing ESG risks to avoid financial losses from environmental damage and non-compliance. - Strengthening reputation and attracting stakeholders who prioritise sustainability and ethics.
Research, Development (R&D) and Innovations	Patients/Customers, Healthcare Professionals, Industry Association	Opportunity Strong R&D capabilities enhance medical outcomes, drive operational efficiencies, and deliver advanced patient care solutions.	⊕	 		Continuous investment in Research and Development (R&D) is essential to improve clinical outcomes, enhance treatment capabilities and maintain competitive advantage. A lack of innovation may impact the quality of patient care.	Driving growth and competitiveness while unlocking new opportunities for long-term sustainability. Encouraging collaboration with researchers and institutions to attract top talent and advance medical innovations. Contributing to a healthier future through cutting-edge advancements.
Supply Chain Management	Suppliers/Vendors, Patients/Customers	Risk Ineffective supply chain management may lead to resource disruptions, delays, higher costs, and critical stock shortages, impacting patient care.	⊖	  		Weak management of the supply chain may cause medical supply shortages, ESG risks, and human rights violations, affecting the organisation's reputation and business continuity. Moreover, social risks may arise if suppliers are involved in labour rights violations or human rights abuses. Risks may also emerge due to improper environmental practices within the supply chain, negatively affecting the company's reputation and stakeholder confidence.	- Ensuring operational efficiency to provide the best services for patients. - Maintaining seamless material and information flow across the value chain to optimise inventory, reduce procurement time and strengthen supplier relationships.
Transparency	All Stakeholders	Risk Lack of transparency in patient care, financial practices, or operations can invite regulatory scrutiny and impact patient outcomes due to ineffective information sharing.	⊕	 		Maintaining transparency relating to operations, pricing, clinical outcomes and governance practices is essential for building trust with patients, regulators and other stakeholders.	- Building trust and credibility with stakeholders through open communication. - Strengthening relationships, fostering collaboration and encouraging constructive feedback for improved performance. - Upholding accountability, integrity and clear information sharing to ensure patient well-being.
Healthcare Partnerships	Healthcare Professionals, Patients/Customers	Opportunity Collaborations enhance patient care, operational efficiency, and innovation by sharing resources, expertise, and advanced technologies.	⊕	  		The lack of strategic partnerships may weaken the delivery of quality patient care and limit business growth opportunities.	- Sharing resources, knowledge and expertise to enhance patient care and operational efficiency. - Collaborating with healthcare providers, research institutions and technology companies for innovative treatments and advanced technologies.

Value Creation Model

Delivering Value Excellence



*Represents Max Network Hospitals Numbers | *Excluding one time exceptional cost and gain of non-recurring nature

Our Capitals

The ‘Six Capitals’ framework, under the IFRS Foundation’s Integrated Reporting Framework, provides a holistic way for healthcare organisations to measure value creation beyond financial performance. Max Healthcare leverages the six capitals: Manufactured, Human, Intellectual, Social and Relationship, Financial, and Natural, to review and refine its strategies to deliver improved healthcare and business outcomes.

These capitals are closely interconnected, with decisions in one area influencing others, ultimately shaping the quality of patient care and long-term value creation for stakeholders while guiding the Company on responsible pathways of growth.



68-207

Our Capitals

Manufactured Capital	68	Human Capital	90	Intellectual Capital	108
Social and Relationship Capital	140	Financial Capital	160	Natural Capital	168



Manufactured Capital

Strengthening Healthcare Infrastructure for Sustained Value Creation

Powering Max Healthcare’s steady growth as one of India’s leading healthcare providers is a strong base of manufactured capital. This includes its hospitals, diagnostic centres, advanced medical equipment, robotics, Artificial Intelligence-enabled tools, and home care capabilities.

Together, these assets enable Max Healthcare to expand access to quality healthcare across the regions it serves. Through sustained capacity expansion and the adoption of compliant, future-ready solutions, the Company continues to bring advanced care closer to patients.



Material Topics Addressed

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

Associated Risk Management Approaches

- Robust clinical governance to minimise risks, strengthen patient safety and enhance overall patient care and experience.
- Resilience and continuity planning across outreach and care delivery to ensure equitable access across geographies.

GRI Linkages

GRI 417: Marketing and Labelling

BRSR Linkages

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

Stakeholders Impacted

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

UN SDG Contributions



Key Highlights



Financial Capital
Secures the Company's revenue and profits



Interlinkages with Other Capitals



Natural Capital
Supports optimum utilisation of natural resources

Social and Relationship Capital
Strengthens collaborations, network, reputation and market trust



Human Capital
Supports workforce capability, productivity and improved health and safety conditions

Intellectual Capital
Drives operational efficiency, research output and infrastructure for research and development

*Represents Max Network Hospitals Numbers

Service Quality, Patient Safety and Satisfaction

Max Healthcare’s patient care philosophy is built on the foundations of safety, quality and patient-centred service delivery. Supported by world-class infrastructure and strong capabilities across its hospitals and subsidiaries, Max Lab and Max@Home services, the Company continues to enhance care outcomes and patient experience.

Please refer to the Social and Relationship Capital section of this report for more information on the Company’s efforts to strengthen service quality, patient safety and satisfaction.

Max Hospital Network

The Company prioritises service quality, patient safety, and satisfaction as its most critical material topics, integrating these into its strategic and operational priorities. Each Max Hospital adheres to the highest standards of patient care, aiming to make every interaction safe, responsive, compassionate, and caring. The Company is committed to providing consistently excellent experiences during outpatient and inpatient care by using standardised protocols, clinical expertise, advanced technology, and continuous monitoring.

Case Study

AI-enabled Feedback Analysis To Make Patient Feedback More Actionable

Patient feedback and complaints are often received through multiple channels, making it difficult to draw meaningful insights or identify recurring service issues. Manual analysis can be time-consuming and inconsistent, limiting MHIL’s ability to respond in a timely and proactive manner.

To address this, MHIL implemented an AI-driven Feedback Analyser that consolidates and processes feedback from various sources, including complaint portals, emails, and service systems. The platform categorises feedback, identifies trends, and supports root-cause analysis. Thus, it helps develop a clearer understanding of patient experience across departments and facilities.

By integrating feedback data with operational and clinical systems, the platform provides deeper insights into service gaps and areas requiring attention. Its interactive insights interface also improves accessibility, enabling stakeholders to query data in real time and make more informed decisions. This initiative has strengthened MHIL’s ability to respond more proactively to patient needs, improve service quality, and build a continuous feedback loop that supports measurable improvements in patient experience.



Case Study

AI-Enabled Pre-OPD Assessment for Improved Patient Experience

In conventional outpatient workflows, a significant part of consultation time is spent recording patient history, symptoms, and medication details. This often limits the time available for clinical evaluation and adds to the documentation burden on physicians. The challenge is more pronounced in high-volume and digital consultation settings, where efficiency and preparedness are critical.

To address this, Max Healthcare introduced an AI-enabled Pre-OPD Assessment tool that engages with

patients ahead of their scheduled appointments. Through structured, speciality-specific questionnaires, the tool captures relevant clinical information, including symptoms, medical history, and current medications.

This information is combined with the patient’s historical data to generate a comprehensive pre-consultation summary, which is made available to clinicians before the visit. This enables doctors to begin consultations with a better context and focus more on diagnosis, treatment and patient discussion rather than preliminary data collection.

The solution integrates with clinical documentation systems, allowing physicians to incorporate relevant information into their workflows. Since deployment, the initiative has improved consultation efficiency in patient interactions and reduced administrative effort. Its scalability across specialities further strengthens its value as a network-wide clinical productivity tool.

Since Launch in 2025

31% Combined Completion Rate

3,000+ Summaries Generated

650+ Electronic Prescription (EP) Integrations



Access to Healthcare

Max Healthcare addresses the gap between evolving medical needs and patient access by utilising premier medical talent and its network of top hospitals, diagnostic centres, and home care services. The Company regularly evaluates new locations and opportunities to bring high-quality healthcare closer to patients and broaden access, while also expanding its portfolio of offerings.

Please refer to the section on Social and Relationship Capital in this report to know more about the Company's efforts to broaden access to healthcare.



Hospital Network

Supported by a highly skilled and experienced team of healthcare professionals, Max Healthcare has established itself as one of India's most trusted healthcare providers. Its doctors, nurses, paramedics, and support staff work together with a shared focus on delivering patient-centric, high-quality care across a wide range of medical specialties, as outlined below.

Key Medical Disciplines

Oncology

Cardiac Sciences

Orthopaedics

Neurosciences

Obstetrics and Gynaecology

Renal Sciences

Paediatrics

Minimal Access and General Surgery

Internal Medicine

Liver and Biliary Sciences

ENT

Pulmonology

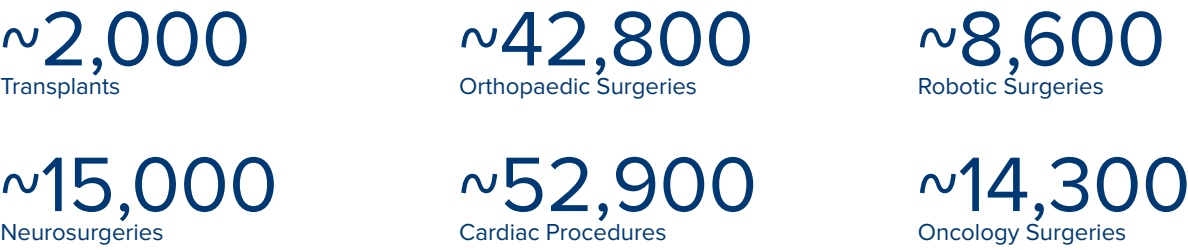
Transplant Medicine

Gastroenterology and GI Surgery

Plastic and Reconstructive Surgery

The Company's experienced teams have a proven track record of performing complex procedures, including organ transplants, robotic surgeries and advanced interventional treatments.

Complex Procedures® in FY 2025–26



Case Study

AI-Enabled Symptom Search for Inclusive Healthcare Access

Patients seeking medical help often describe their symptoms using simple, everyday words instead of medical jargon. Traditional keyword-based search systems struggle to understand this kind of input, leading to ineffective results and delays in finding the right specialist. This issue is even more pronounced in a multilingual country, where patients may speak regional languages or use mixed-language phrases.

allows patients to describe their symptoms naturally, in multiple languages. The system interprets inputs across multiple Indian languages and dialects, translating them into structured clinical insights and mapping them to the appropriate medical specialties. The solution leverages healthcare-tuned language models that understand clinical context and the relationships between symptoms and conditions. The system uses this information to guide patients towards the right care pathway even when symptoms are described imprecisely or across multiple conditions.

Since its launch, the feature has been widely adopted, with many users turning to it for sensitive health issues, indicating growing trust in digital health platforms. It highlights the value of intuitive, inclusive tools that make care more accessible. By allowing users to navigate accurately without medical expertise, the initiative has enhanced accessibility and helped reduce delays in receiving proper treatment.

Multilingual reach: Supports **20+** Indian languages and dialects

®Represents Max Network Hospitals Numbers

Broadening Access to Precision Diagnosis and Treatment Through Cutting-Edge Technology

Max Healthcare integrates state-of-the-art medical instrumentation and precision-driven digital tools to enable its doctors to perform complex treatments and empower clinicians with deeper diagnostic insights. The Company's investment strategy focuses on introducing the latest medical technologies and robust digital infrastructure, along with Artificial Intelligence-enabled solutions and robotics, to cater to the evolving needs of patients and treatments.

Da-Vinci Surgical Robotic System



An advanced robotic system for surgeons to perform minimally invasive procedures with precision, dexterity and control. Using small, multijointed instruments and a high-definition 3D vision system, it provides a magnified view of the surgical area, aiding complex surgeries through smaller incisions. This results in less tissue damage and improved recovery times for patients.

Versius Surgical Robotic System: CMR



A next-generation platform designed to strengthen precision, accuracy and safety, offering significant advantages over traditional laparoscopic surgery.

Mako Ortho Robotic System: Stryker



A robotic-assisted surgical system used in orthopaedic procedures such as knee and hip replacements. It leverages a 3D model of the patient's joint to assist the surgeon during surgery, enhancing precision and potentially leading to better clinical outcomes and quicker recovery times.

Cuvis Ortho Robotic System: Meril



An advanced surgical robotic-assisted system used in artificial joint replacement surgeries. It enables personalised pre-surgical planning, precise incisions, and consistent, highly accurate results.

ExcelsiusGPS Spine Robotic System: Globus



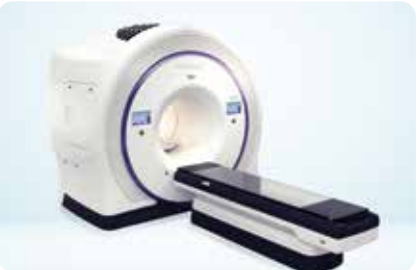
The first and only robotic navigation platform offering a comprehensive solution for both spine and cranial procedures. It facilitates repeatable and accurate trajectory alignment and navigation for placing screws, interbody implants and cranial instruments.

S8 Navigation System with O-Arm: Medtronic



Integrated with the O-arm imaging system, it provides real-time, 3D navigation during surgical procedures. Developed by Medtronic, the system allows surgeons to locate anatomical structures and guide instruments with precision for accurate and efficient surgeries.

Radixact X9 TomoTherapy System: Accuray



A next-generation radiation therapy system that delivers highly precise, image-guided intensity-modulated radiation therapy (IMRT). Designed to target tumours with high-dose radiation while sparing surrounding healthy tissues, it features 360-degree treatment rotation for optimal dose distribution and the ability to adapt to tumour motion.

TrueBeam STx LINAC Machine: Varian



An advanced medical linear accelerator used in cancer treatment, capable of targeting tumours even in hard-to-reach areas. It utilises cutting-edge imaging technology (ExacTrac) to visualise tumours, even during breathing and deliver precisely shaped radiation beams that conform to the tumour's size and shape. This provides highly accurate, effective treatment while minimising damage to surrounding healthy tissues.

Edge LINAC Machine with SGRT



A highly precise radiosurgery system that can be used with Surface Guided Radiation Therapy (SGRT). It features real-time tumour tracking, precise dose delivery, and enhanced imaging capabilities, making it ideal for treating various types of tumours, including those in the brain, spine and other critical areas.

Azurion 5 Monoplane Cath Lab Machine: Philips



A next-generation Image-Guided Therapy System that meets today's needs while supporting future innovations. The Azurion platform delivers a set of interventional tools to deliver the highest standards of imaging across a wide range of procedures. Featuring optional ClarityIQ technology, it offers exceptional visibility and high-quality output at low X-ray dose levels for various patients.

Azurion 7 Biplane Cathlab Machine: Philips



Equipped with two 12" detectors, the machine is used for interventional cardiology, paediatric cardiology and electrophysiology. This advanced Image-Guided Therapy System streamlines procedures with a consistent user experience, enhancing lab performance and offering superior patient care. The equipment helps doctors make fast, informed decisions within the sterile field by offering seamless control of relevant applications from a single touchscreen at the tableside.

Artis ZEE Biplane Cathlab Machine: Siemens



A cutting-edge biplane angiography system featuring two C-arms that provide simultaneous imaging from two planes. This dual-plane capability helps reduce radiation exposure and contrast dye usage compared to single-plane angiography. It is widely used in interventional cardiology, neurology and vascular procedures.

Hyperthermic Intraperitoneal Chemotherapy System (HIPEC)



An advanced cancer treatment system that involves circulating heated chemotherapy drugs within the abdominal cavity. Typically performed following cytoreductive surgery, which removes visible tumours, HIPEC targets any remaining cancer cells. The heated chemotherapy solution is delivered directly into the abdomen, effectively killing cancer cells and reducing the risk of recurrence.

Intra OP Portable CT (iCT)



Mobile CT scanners used in the operating room to provide real-time, image-guided surgical guidance. They eliminate the need for patient transport, reduce the risk of complications and allow precise navigation during surgery.

3T Magnetom Lumina MRI Machine: Siemens



The new 3T Open Bore MRI system delivers unmatched productivity, reproducibility and patient satisfaction. Powered by advanced MR technology, it combines BioMatrix technology, the new Syngo MR XA software platform and the exclusive Turbo Suite to significantly improve care delivery.

3T MAGNETOM Vida MRI Machine: Siemens



Designed for both clinical applications and research, it features a new 3T magnet, strong gradient power and BioMatrix Technology, delivering superior image quality and workflow efficiency.

Symbia Evo Excel Dual Head Gamma Camera: Siemens



A dual-head Single-Photon Emission Computed Tomography (SPECT) gamma camera designed for nuclear medicine imaging. It features high-definition detector technology, a smaller footprint than other SPECT systems, and improved patient comfort.

Solo FD 3D C-Arm-Ziehm



One of the most compact C-arms available, making it ideal for even the smallest treatment scenarios. Equipped with the latest CMOS flat-panel technology, it supports a wide range of applications. An optional large 31 cm x 31 cm flat panel provides improved visualisation of larger anatomical regions, particularly in orthopaedic and vascular interventions.

Urolase SP Plus Thulium Laser



An advanced medical laser system used in urology to treat conditions such as kidney stones, prostate enlargement and tumours. Operating at a 1.94 μm wavelength in Super Pulsed mode, it enables efficient stone fragmentation and removal, as well as precise enucleation and vaporisation of soft tissues.

Hera i10 Foetal Ultrasound Machine: Samsung



A premier ultrasound system designed to deliver deeper insight through intuitive visualisations, advanced analytic features and seamless operation. Purpose-built for obstetrics and gynaecology, it supports women's health across all stages of life, continuously advancing possibilities in ultrasound diagnosis.

Biograph Trinion EP Digital PET CT: Siemens



The latest PET/CT Scanner from Siemens, its detector is based on lutetium oxyorthosilicate (LSO) crystal elements and delivers exceptional spatial resolution and an ultrafast time-of-flight performance of 239 picoseconds. This enables enhanced small-lesion detection and excellent sensitivity up to 128 cps/kBq, enabling faster scans with reduced patient radiation exposure.

Bravos Brachytherapy System: Varian



Designed for high-dose-rate brachytherapy using ^{192}Ir sources, it incorporates new features such as the Cam Scale, a device for daily quality assurance and system recalibration, as well as channel length verification and distinct settings for rigid and flexible applicators. A study evaluated the precision and accuracy of the Bravos system for clinically relevant scenarios, using dummy sources.

Moses Pulse Holmium Laser: Lumenis



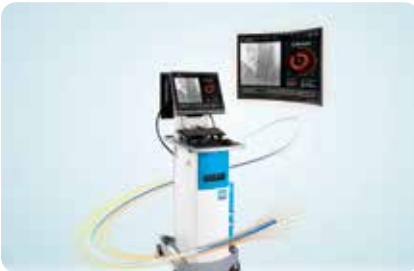
The Moses Pulse Holmium Laser, specifically the Lumenis Pulse™ 120H, utilises a Modulated Optimised Surgical Energy System (MOSES) to improve the efficiency and safety of holmium laser lithotripsy. This innovative technology optimises laser pulse delivery by creating a vapour bubble through water separation, which directs the remaining energy towards the target stone. This results in more efficient stone fragmentation with minimised tissue damage.

ExactVu Intraoperative Robotic Ultrasound with MR Fusion: Exact Imaging



An intraoperative robotic ultrasound system with MRI fusion combines high-resolution micro-ultrasound with MRI imaging to generate detailed 3D views of the prostate. This advanced technology enables urologists to precisely target biopsies for improved prostate cancer detection and diagnosis. Designed to integrate seamlessly into standard urological workflows, the ExactVu system provides high-resolution imaging to identify suspicious areas and guide precise biopsies.

Optis Mobile Optical Coherence Tomography (OCT): Abbott



The system uses near-infrared light to produce high-resolution, cross-sectional images of the microstructure of blood vessels. It is widely used in cardiology during percutaneous coronary intervention (PCI) procedures, such as stenting, to visualise vessels in detail and support informed treatment decisions. The OPTIS system, including its mobile version, is designed for seamless integration into angioplasty and stent placement workflows.

CARTO 3D Navigation and Mapping System: J&J



A cardiac electrophysiology technology that generates real-time, three-dimensional maps of the heart. Utilising electromagnetic tracking, it accurately visualises catheter positioning within the heart, providing precise guidance during procedures such as catheter ablation. The system is widely used for the treatment of arrhythmias and other cardiac conditions.

The SIGNA Voyager 1.5T wide-bore MRI Machine: Wipro GE



The SIGNA Voyager is a 1.5T wide-bore MRI scanner from GE HealthCare designed for high productivity, patient comfort, and image quality. It features a 70 cm bore, intelligent AIR™ coils, and AIR Recon DL deep learning software, reducing scan times by up to two-thirds while improving image sharpness.

Allia IGS 520 Interventional Cathlab System: Wipro GE



The GE HealthCare Allia IGS 520 is a floor-mounted, AI-driven interventional imaging system for cardiology and electrophysiology. It features a 20.5 x 20.5 cm detector providing 38% more coverage than 17.7 cm panels. It boasts of AutoRight PLUS technology, which automatically optimises image quality and dose in real time.

KINEVO 900 Surgical Microscope: Carl Zeiss



The ZEISS KINEVO 900 is an advanced robotic visualisation system primarily used in neurosurgery, spine surgery, and ear, nose, and throat (ENT) procedures to enhance precision and safety. It integrates 4K 3D digital imaging (exoscope mode), robotics for automated positioning, and fluorescence modules to assist in complex vascular and tumour surgeries.

High-Intensity Focused Robotic Ultrasound (HIFU): Focal One



Focal High-Intensity Focused Ultrasound (HIFU) is a minimally invasive, outpatient procedure that destroys localised prostate cancer cells using precise ultrasonic waves while sparing healthy surrounding tissue, significantly reducing side effects compared to traditional surgery. It specifically treats only the cancerous lesions and is often used as a “lumpectomy” approach for early-stage (low/intermediate risk) prostate cancer.

NanoKnife Generator or Irreversible Electroporation (IRE): AngioDynamics



NanoKnife, or Irreversible Electroporation (IRE), is a minimally invasive, non-thermal ablation technology used primarily to treat prostate and other soft tissue tumours by delivering high-voltage, ultra-short electrical pulses. It destroys cancer cells by creating microscopic, permanent pores in cell membranes, causing cell death (apoptosis) while preserving surrounding healthy nerves, blood vessels, and bile ducts.

Intellijoint Navigation System: Meril



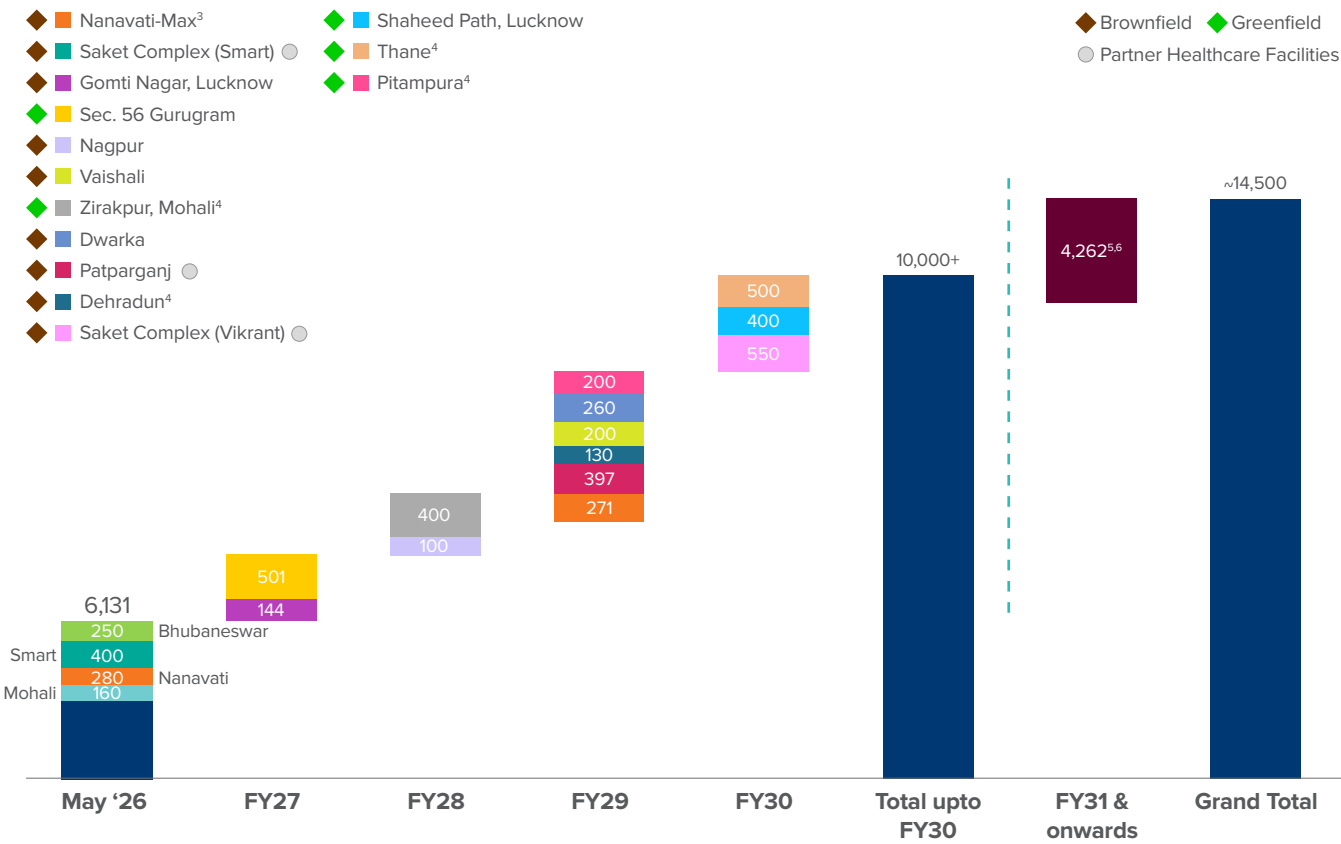
The Intellijoint Surgical Navigation System is an advanced, imageless, 3D mini-optical navigation tool designed for total hip and knee arthroplasty (THA and TKA). It is engineered to increase accuracy in implant alignment and positioning, reducing surgical outliers without disrupting the surgeon’s workflow.



Expanding Hospital Footprint

In FY 2025–26, Max Healthcare made significant investments in expanding its network.

Indicative Timelines for Completion of Expansion Projects



Bed Additions ¹	645	500	1,458	1,450	10,184	4,262	
Estimated Outflow ² (₹Cr)	1,637	2,280	1,770	985	6,672	To be firmed up	

¹No. of beds may vary subject to ward configuration
²For the projects underway; Excludes land cost, routine capex in existing hospitals and capex for potential bed additions
³160 beds to be demolished before Phase 2; 271 beds to be added post demolition, leading to net bed addition of 111 beds.
⁴Asset-light 'built-to-suit' properties being developed by our partners
⁵Beds shown under FY31 and onwards only indicate potential to expand; no plans formalised yet for such expansion; Includes 450-bed greenfield in Pune and 312-bed brownfield at Shaheed Path (LKO)

Extending Patient Care

Max Lab and Max@Home, both part of Max Healthcare, leverage a vast network of collection centres and home-based services to deliver patient care beyond the hospital. Max Lab delivers accurate diagnostic services, while Max@Home offers a comprehensive range of services, from physiotherapy to critical ICU setups at home. This integrated set of capabilities is critical for Max Healthcare to scale its reach and make high-quality healthcare accessible for more patients through a continuum of services across its ecosystem.

Max@Home

Max@Home, one of India's largest home healthcare providers, offers a broad range of patient-level, expert, and hospital-level care delivered at patients' homes across 15+ cities.



15+

Operational Cities

16

Specialised Services

4,678+

Daily Unique Transactions

Quality and Accreditation Institute (ISQua member) accredited

Compassionate Care@Home

Patients can access a range of care services from Max@Home, delivered with commitment, compassion and precision.

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

Case Study

International Air Ambulance Patient Transfer with Critical Care Support

In October 2025, the Doctor@Home team at Max@Home executed its first international air ambulance transfer assistance for a critically ill oncology patient to Turkmenistan. The patient required continuous respiratory and multi-system support, including a tracheostomy tube (TT), Ryle’s tube (RT), Foley’s catheter, and uninterrupted BiPAP ventilation. Ensuring patient stability throughout the international transfer, with limited access to tertiary medical support,

required skilled clinical supervision and meticulous pre-transfer planning. A trained Doctor@Home physician, Dr Sajal Gupta, accompanied the patient, managing all critical care requirements, continuous BiPAP support, real-time monitoring of vital parameters, and the safe handling of all medical devices, while maintaining close coordination with the receiving medical team in Turkmenistan to facilitate a smooth clinical handover. The patient was transferred and

handed over in a stable condition, with no in-flight adverse events. The exercise demonstrated Max@Home’s deep clinical capability to manage high-acuity, device-dependent patients in resource-constrained transit environments and established potential for a scalable medical escort and air ambulance service line that can widen access to healthcare for many more such international patients.

Accelerating Growth Through FY 2025–26

During the reporting year, Max@Home focused on expanding its reach, diversifying its service offerings and driving patient-centric innovation. This fuelled significant growth in both financial performance and the quality of care.

Financial Performance – Max@Home: FY 2025–26

Gross Revenue	~₹263 Crore
YoY Revenue Growth	24%
YoY Rehab IP/OP Revenue Growth	35%
Long Stay* Peak Volumes	1000+ daily shifts
Home Sample Collection – Annual Repeat Share of Business	55%
Daily Unique Transactions	4,700+
Billed Transactions	1.6 Million+
YoY Pharmacy Delivery Revenue Growth	32%
Medical Rooms Presence in 27 Cities across 13 states in India	~144+
Medicine Delivery - Annual Repeat Share of Business	~60%

*Long Stay includes Critical Care, Nursing Care, Healthcare Attendant, Physiotherapy at home and Mother & Child services.

Unlocking New Growth Avenues

During the reporting year, Max@Home expanded its clinical and diagnostics portfolio to unlock new growth avenues and strengthen its position in out-of-hospital care.

- 1

The launch of the Arterial Blood Gas (ABG) services provided rapid bedside diagnostics for critical and chronic patients. This helped expand the scope of home-based acute care.
- 2

The subsidiary also brought the X-ray service home, improving turnaround time, quality control, and unit economics, while reducing reliance on external vendors.
- 3

Max@Home also introduced a specialised Neuro-Rehabilitation programme, designed for patients recovering from stroke and other neurological conditions. The programme integrates physiotherapy, clinical supervision, and structured recovery protocols, reinforcing the organisation’s capabilities post-acute care.
- 4

Additionally, the subsidiary scaled its presence in newly launched locations (Lucknow, Noida, Nagpur as well as Dwarka) and delivered 5x YoY growth, reflecting the scalability and strong demand potential of its expansion model.

Strengthening Digital Growth Engines

Max@Home significantly scaled its digital acquisition and engagement channels, driving high-quality lead generation and revenue growth.

Organic revenue grew threefold to ₹6.74 Crore in FY 2025–26, supported by targeted investments in hyperlocal discoverability, service-specific SEO, and the expansion of digital touchpoints. Website traffic increased substantially from 17,000 to 1.35 Lakh users, reflecting improved visibility and customer reach. Additionally, chatbot and CRM-driven revenues grew threefold, from ₹0.56 Crore to ₹1.70 Crore, driven by stronger engagement with existing customers and improved conversion through digital channels. These initiatives have strengthened Max@Home’s digital funnel, creating a scalable and cost-efficient growth engine.

Case Study

KonnectCare - Max@Home’s Digital Leap

Max@Home’s operational workflow relied on multiple systems and manual processes to manage patient leads, staff deployment, and service delivery, resulting in data errors, reconciliation delays, and limited real-time visibility across internal teams and vendor partners. The objective of the KonnectCare solution was to introduce a unified digital platform to automate key operational processes, centralise lead and service delivery management, enable accurate staff attendance tracking, and strengthen clinical records management. The platform also aims to provide

real-time visibility into resource availability and service delivery status, enabling better workforce planning and revenue management.

The platform has been rolled out in phases, with Phase 1 going live in March 2026. It includes modules for:

1

Login access

2

Lead creation for long-stay and transactional services

3

Service delivery management covering CCN (Critical Care Nursing), HCA (Healthcare Attendant), SMC (Specialised Medical Care), GMC (General Medical Care), Mother and Child Care, and Physiotherapy

Future phases planned for FY 2026–27 will introduce lead fulfilment, staff management, partner management and performance dashboards with access to the Mobile App for the Frontline staff.

Scaling Efficiency and Improving Patient Experience

Max@Home undertook several measures to transform its operational processes, improve capacity utilisation, reduce inefficiencies, and increase service throughput.

A key advancement was the implementation of the Instant Feedback System (IFS), a QR code-based platform for real-time feedback to boost patient engagement and service responsiveness. This system allows patients and attendants to immediately share feedback across various service lines, significantly increasing participation and the volume of feedback. Seamless integration with Patient Data Management System (PDMS) ensures automatic ticket generation for prompt grievance

handling, speeding up stakeholder responses and enhancing operational transparency. As a result, this improved responsiveness has led to higher patient satisfaction and better Net Promoter Scores (NPS), while providing actionable insights to foster ongoing quality improvements.

To improve service accessibility, Max@Home reduced the duration of sample collection service slots from 45 minutes to 30 minutes, significantly increasing the availability of appointment slots for patients and reducing instances of slot unavailability. This led to a decline in customer rescheduling and cancellations while improving patient access to services.

Reducing the sample collection time also freed up capacity to collect more samples. This contributed to a record-high pathology sample volume and revenue during the year, and improved staff utilisation and productivity, enabling higher output without proportional increases in resources.

On the cost front, strategic vendor renegotiations delivered tangible financial impact, including ₹60 Lakh savings through CCU contract optimisation and an additional ₹24 Lakh benefit by transitioning digital campaign management directly to platform partnerships. These efforts reflect a continued focus on improving margins while sustaining growth.

Case Study

Patient Delight Management System (PDMS)

Max@Home's PDMS captures and tracks patient feedback. As part of its continuous improvement, an exercise was undertaken to strengthen how feedback was captured, analysed, and acted upon through the PDMS.

In the earlier version, visibility of key patient experience indicators, including Net Promoter Score (NPS) and Patient Satisfaction Score (P-SAT), across departments such as Command Centre, OHC, and GMB remained limited. In addition, feedback received by email had to be entered manually into the system, increasing effort and the risk of delays. There was also a

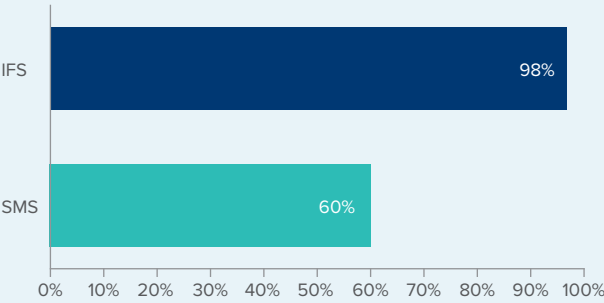
critical gap in capturing real-time patient feedback immediately after service delivery and in measuring satisfaction after complaint resolution.

To address these gaps, several improvements were introduced within the PDMS platform.

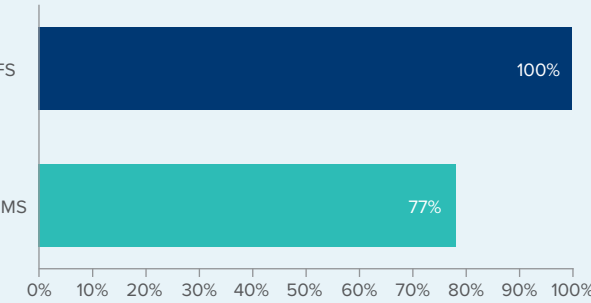
- Email integration was implemented so that feedback received at the official Max@Home email address is now automatically captured in PDMS, eliminating manual data entry.
- An Instant Feedback System was introduced to help the team collect patient feedback immediately after service delivery, enabling timely identification of concerns.

- The visibility of overall NPS and P-SAT scores was enhanced by including scores from departments, including the Command Centre, OHC, and GMB, that were previously not captured in the system. This helped leadership teams better monitor trends in service quality and patient experience.
- Additionally, automated emails are now sent to patients once their complaints are closed, and a patient satisfaction score is recorded post-resolution, ensuring a closed-loop feedback mechanism.

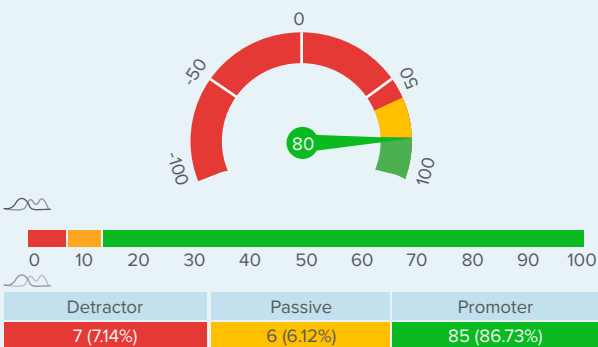
Mode wise NPS



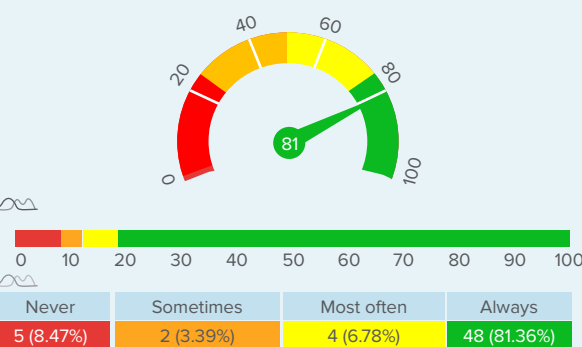
Mode wise P-Sat



Consolidated Net Promoter Score



Consolidated P-Sat Score



The graphs are illustrative only and do not represent actual values or proportions.

Case Study

Fleet Management Transformation Through Trackomile

Max@Home, across all locations, implemented Trackomile in 2025 to improve transport management efficiency and reduce operational costs. Earlier, a task management platform was used to receive and process transport requests, but this approach led to higher per-task costs and limited real-time visibility into fleet operations. The lack of accurate

kilometre (km) tracking and restricted insights into fleet utilisation led to inefficiencies in resource allocation and increased overall costs.

To address these challenges, Max@Home transitioned to Trackomile, a digital transport management platform designed to optimise task allocation through real-time fleet tracking and improve monitoring of fleet utilisation.

The implementation was carried out in two phases, covering riders in August 2025 and cabs in November 2025. Improved, streamlined reporting formats were also introduced to enhance monitoring and data-driven decision-making. The platform continues to evolve to meet changing operational requirements.

Impact

- 1 Reduced per-task platform cost by 33%, resulting in annual operational savings of ~₹1 Lakh and platform savings of ₹2.15 Lakh annually.
- 2 Improved kilometre tracking accuracy from 90% to 95% for more reliable monitoring and reporting.
- 3 Strengthened real-time visibility into fleet movement and task status, improving coordination and accountability.
- 4 Enhanced fleet utilisation through better task allocation and resource optimisation.

The Road Ahead

As Max@Home enters FY 2026–27, the focus will be on strengthening its position as a leading out-of-hospital care platform through targeted investments in service expansion, technology, and operational excellence.

The organisation will continue to deepen its out-of-hospital care offerings by building integrated, end-to-end care

pathways across recovery, chronic management, and long-term care, aligned with evolving patient needs.

A key priority will be driving the adoption and further development of KonnectCare, Max@Home's unified digital platform, to strengthen operational visibility, streamline workflows, and facilitate

data-driven decision-making across the organisation.

Max@Home will also focus on strengthening its internal systems, processes, capabilities, and governance frameworks, enabling sharper execution, stronger clinical oversight, and improved organisational agility.

Max Lab

Max Lab extends Max Healthcare’s diagnostic capabilities beyond the hospital setting, offering a wide range of services to customers across 60+ cities. It operates both company-managed diagnostic centres and a network of partner facilities, delivering quality diagnostic services through safe, secure, and standardised processes. The subsidiary plays an important role in supporting clinical decision-making by providing accurate and timely diagnostic results that enable effective patient care.

Max Lab’s modern infrastructure and automation ensure the highest standards of clinical quality, supported by strict quality control, standardised procedures and protocols, onsite presence, and clinical involvement. Its laboratories feature cutting-edge technology, advanced digital systems, and automated workflows.



22+ Lakh
Patients Tested by Max Lab in FY 2025–26

Accelerating Growth and Presence: FY 2025–26

Max Lab recorded revenue of ₹201 Crore in FY 2025–26, reflecting a 15% YoY increase compared with FY 2024–25. This strong performance demonstrates the effective execution of its strategic growth drivers for this financial year, spanning a patient-focused approach, service experience and satisfaction, ease of access and reach and enhanced offerings and better patient awareness. Extending its operational footprint to 60+ cities, up from 50 in the previous year, allowed Max Lab to expand into new markets while penetrating

deeper into existing ones. Its active partner network expanded to over 1,500+ partners, strengthening last-mile service delivery and enhancing patient acquisition across both primary and secondary markets. Operational infrastructure was also expanded to include over 53 test-processing laboratories, including 12+ within Max Healthcare hospitals. These laboratories feature high-throughput analysers that can operate bidirectionally and are fully integrated with IT systems, allowing real-time data

sharing, enhanced diagnostic precision, and improved operational efficiency. Max Lab further expanded its diagnostic portfolio to over 2,700+ tests and packages across multiple sub-specialities. Thereby driving higher testing volumes while maintaining high service quality standards. Looking forward, the increasing demand for preventive health solutions in India is likely to boost Max Lab’s market standing as a diagnostics provider dedicated to quality, accessibility, and scalable services.

Revenue Generated	₹201 Crore
Operational Cities	60+
Test Processing Labs*	53
Seasoned Professionals, Lab Technicians and Phlebotomists	780+
Number of Tests Offered under Multiple Sub-Specialities	2,700+
Active Partner Network	1,500+
YoY Growth in Speciality Testing Segment	40%+

*includes 12+ test processing labs at Max Healthcare

Max Lab Offerings

Routine Testing and Specialised Diagnostic Testing

Max Lab offers a comprehensive portfolio of preventive health checkups, routine, specialised and high-end genomics testing to meet patients’ diverse needs.

- 1

Routine Pathology Tests
For early detection and monitoring of multiple health conditions. They identify risks early, support timely medical intervention and promote overall wellness.
- 2

Specialised Diagnostic Tests
For the detection, monitoring and treatment of complex diseases. Max Lab operates a fully automated, state-of-the-art reference laboratory, offering a wide range of advanced tests to support diagnostic and clinical requirements.

Max Lab is at the forefront of diagnostic innovation, utilising advanced technologies such as Next-Generation Sequencing (NGS), Multiplex PCR and Mass Spectrometry to provide comprehensive, personalised solutions across genomics and molecular diagnostics.
- 3

Oncology Tests
Max Lab provides companion diagnostics for targeted therapy decisions that help clinicians choose the most effective treatment options. For haemato-oncology, it provides a comprehensive suite of tests, including FISH, Flow Cytometry, Real-Time PCR and NGS, within a single integrated facility, ensuring accurate and timely diagnosis.
- 4

Preventive Health Checkup
Growing health awareness in India has significantly increased the demand for preventive health check-ups. Max Lab addresses this need through its comprehensive full-body health check-up packages, thoughtfully designed by medical experts to cater to diverse age groups, genders, and value segments. The success of the ‘Well-Wise’ and ‘Max Care’ range of health check-ups is driven by differentiated package offerings, compelling and dynamic promotional strategies, strong market presence, impactful digital campaigns, and value-added services — positioning Max Lab as a preferred choice for comprehensive preventive healthcare and health assessments.

Patient Reach

Max Lab has strategically expanded its digital footprint and direct patient connect centres across geographies. Specifically for retail network expansion, the focus was not only on collection centres but also on a thorough drive to accentuate pickup-point onboarding, ensuring strong B2C and B2B capabilities.

In FY 2025–26:

- An extensive network of over 1,500+ collection stations served more than ~6,100 patients daily
- Digital reach scaled to 60+ cities

Max Lab expanded its home sample collection services to new cities, improving access to preventive health check-ups and specialised diagnostic tests through convenient online booking channels.

Patient Engagement

Max Lab continues to strengthen its patient-first approach by enhancing service quality as well as patient education and engagement through multiple initiatives. These include Continuous Medical Education (CMEs), Round Table Meetings (RTMs) and social media outreach. It also undertakes awareness programmes, such as cancer awareness campaigns, to encourage patients to make informed healthcare decisions and adopt preventive measures for their well-being.

Max Lab strives for excellence in pathology testing, with a strong emphasis on patient experience and operational efficiency. Supported by a high on-time home sample collection rate and timely reporting, Max Lab has significantly improved customer satisfaction levels.

Process and operational improvements have enabled Max Lab to reduce report generation turnaround time (TAT) for most tests to an average of eight hours across key cities.

Patient Ease and Experience

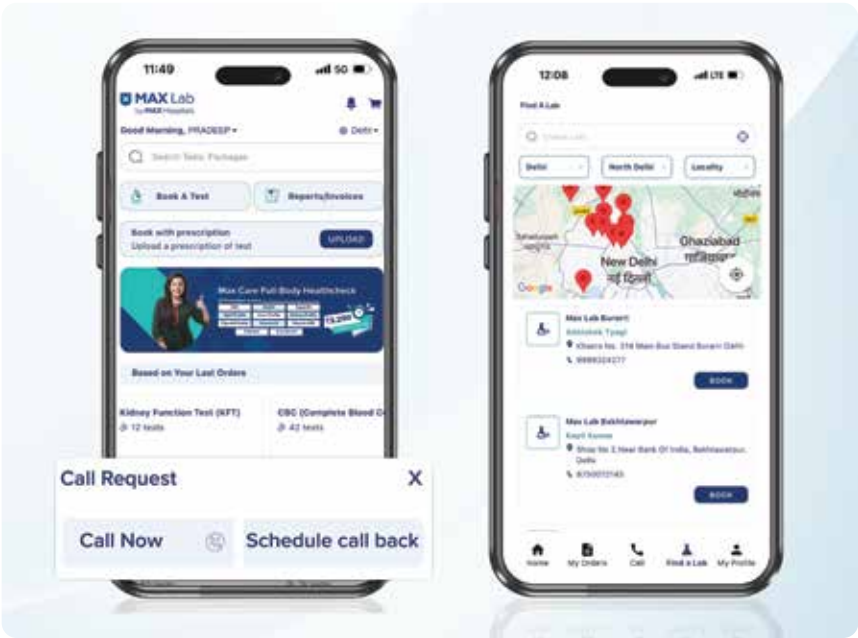
Max Lab has improved patient convenience through an integrated omnichannel ecosystem comprising patient and phlebotomist mobile applications, web platforms, and offline centres. These initiatives have significantly improved accessibility, streamlined service delivery, and elevated the overall patient experience across all touchpoints.

Focused operational improvements and process standardisation during the reporting year enabled Max Lab to deliver faster and more reliable diagnostic services.

Easy-to-Use Mobile Application for Accessing Max Lab Services

Max Lab introduced a Patient Mobile Application to adapt to changing patient habits, shifting from traditional websites and walk-in test bookings to mobile-first interaction. The Company identified the importance of providing a user-friendly platform for booking diagnostic services. This app reduced dependence on call centres and walk-ins, simplified operations, and improved communication with patients.

Developed and deployed on both iOS and Android, the app offers an intuitive interface that allows patients to easily navigate services, access health records, and manage diagnostic needs through a single digital platform. It integrates seamlessly with existing systems, providing comprehensive services such as test booking, phlebotomist tracking, and report access, all within a single platform.



The application has experienced high patient adoption, reaching 2.2 Lakh downloads, and has maintained consistent monthly usage since its launch.

Application Features

- 1

Booking Convenience

Enables patients to book tests easily and directly.
- 2

Seamless User Interface

Allows users to navigate relevant diagnostic services through a simple and intuitive interface.
- 3

Health Record Accessibility

Provides a one-stop repository for health records, accessible anytime and anywhere.
- 4

Patient Engagement

Supports patient outreach through timely notifications and relevant offers.
- 5

Patient Retention

Strengthens customer retention through personalised lifecycle management.

Patient Satisfaction and Feedback

Max Lab’s customer feedback and complaint management system operates efficiently to handle patient queries and provide solutions. Real-time feedback collected via WhatsApp and text messaging enables Max Lab to actively

monitor patient satisfaction, providing valuable insights that drive continuous service improvement.

During the reporting year, Max Lab switched the mode of seeking feedback from a conventional SMS based to

a WhatsApp-based model. This led to a significant rise in overall patient satisfaction, and the feedback response rate increased more than threefold. Thus, providing deeper insights to drive continuous improvements.

Safe and Secure Sample Management

Max Lab prioritises the highest standards in sample collection and logistics. To prevent pre-analytical errors, the subsidiary employs strong IT controls and strict physical safeguards. Additionally, Max Lab enhances sample management reliability through measures such as automated routing, temperature-control devices, improved real-time phlebotomist tracking, and ongoing monitoring tools.

Quality Standards and Assurance

A comprehensive framework of internal and external quality assurance protocols is integrated across Max Lab’s operational lifecycle to maintain stringent controls and diagnostic integrity.

Internal Quality Control (IQC)

All Max Labs run multi-level IQC several times a day to generate accurate results.

Max Quality Assurance Programme (MQAP)

Central Lab quality initiative, which has participants from both within and outside Max Lab.

External Quality Assessment Scheme (EQAS)

All labs participate in EQAS programmes with nationally and internationally recognised institutes to ensure diagnostic accuracy.

Inter-Lab Comparison (ILC)

All laboratories under Max Lab participate in ILC programmes with other accredited labs.

Patient Responsibility, Safety and Lifecycle Impacts

Managing diagnostic services responsibly across their lifecycle, with a strong focus on safety, transparency, and regulatory compliance, is essential to ensuring reliable and seamless patient care. Max Lab’s technicians are highly trained and adhere to prescribed protocols for safe sample handling, accurate labelling, and secure sample management throughout the service delivery process. Reagents and consumables required for processing are sourced from reliable vendors to ensure quality, consistency, and traceability.

Biomedical waste (BMW) generated during operations is managed in strict compliance with applicable regulations through authorised third-party agencies. All biomedical waste is collected, handled, and treated by registered vendors in accordance with statutory norms and environmental safety requirements following the completion of the diagnostic process.

The Road Ahead

Max Lab’s goal for the next financial year is to develop a clinically distinct, scalable diagnostics network that surpasses routine testing. The focus will be on clinical excellence, consistent reporting, and delivering a superior customer experience.

Max Lab expanded its healthcare offerings by launching a new wellness series outside the Delhi NCR market. The enhanced Wellwise series packages incorporated advanced diagnostic tests, enabling more comprehensive preventive healthcare solutions.

The expansion into genomics and molecular diagnostics further strengthened patient care capabilities, particularly in lifestyle disease management and oncology, while supporting a greater focus on preventive healthcare and early intervention.

The growth roadmap is driven by critical levers. Geographic expansion will enable entry into new cities, strengthening channel penetration across clinics and hospitals while

maintaining uniform quality standards. Portfolio expansion will focus on new offerings in oncology, genomics and molecular biology, enabling faster, more complex clinical decision-making. A stronger focus on enriching and expanding the preventive portfolio will help Max Lab serve patients better.

A strong emphasis on operational excellence is being advanced through IT-enabled process monitoring, customer interface platforms, resource optimisation, and cost efficiencies, underpinned by a high-performance people culture. Simultaneously, patient outreach programmes will enhance engagement through digital platforms, targeted marketing, and structured retention initiatives, fostering long-term relationships.

Together, this integrated approach will strengthen Max Lab’s position as a trusted, technology-enabled, and patient-centric diagnostics partner, delivering consistent, high-quality outcomes at scale.

Human Capital

Empowering Talent for Excellence

Max Healthcare recognises that exceptional employee experience is the foundation of superior patient care and sustained clinical excellence. The organisation is committed to building this experience through a structured framework rooted in growth, capability development, engagement, inclusion, and well-being. This framework empowers employees, strengthens leadership, and nurtures a culture of trust and shared purpose.

Continuous learning, digital innovation, and process transformation form the core enablers of this framework. They equip employees with the tools and opportunities to grow, perform, and advance their careers. As these capabilities strengthen, they create a more agile, future-ready workforce, prepared to meet evolving healthcare needs and rising patient expectations.

These initiatives are reinforced through focused efforts on employee engagement, well-being, recognition, and inclusion, helping cultivate a workplace built on trust, respect, and belonging. Anchored in its commitment to human rights, fair labour practices, and workplace safety, Max Healthcare continues to strengthen an inclusive and supportive environment where employees can thrive.

Beyond its own workforce, Max Healthcare also strengthens the broader healthcare ecosystem through education, training, and academic partnerships worldwide. The organisation also advances professional development through initiatives led by MIAPE and MIME. Together, these efforts support the development of future healthcare professionals and help build a stronger talent pipeline in the industry.



Material Topics Addressed

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

Associated Risk Management Approaches

- Creating a safer and healthier workplace to protect people
- Advocating zero tolerance for discrimination through inclusive practices and policies
- Crafting a positive work environment to strengthen employee morale
- Promoting employee well-being and fair labour practices
- Supporting continuous learning and development to enhance workforce capabilities and professional growth

GRI Linkages

- GRI 401: Employment
- GRI 403: Occupational Health & Safety
- GRI 404: Training & Education
- GRI 405: Diversity & Equal Opportunity
- GRI 406: Non-discrimination

BRSR Linkages

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.

Stakeholders Impacted

- Employees
- Healthcare Professionals

UN SDG Contributions



Key Highlights: FY 2025-26

₹79.8 Crore
Invested in employee wellbeing and safety measures

26%
Increase in employees completing skill upgradation programmes

100%
Permanent employees covered under health, accident and life insurance benefits

Zero
Lost Time Injuries recorded among workers during FY 2025-26

Financial Capital

Facilitates investments in talent acquisition, competitive remuneration, training, infrastructure and employee well-being.



Interlinkages with Other Capitals



Natural Capital

Encourages employees to use natural resources responsibly and drives progress towards a sustainable future.



Social and Relationship Capital

Instils pride and purpose among employees, strengthening the organisation's reputation as an employer of choice.



Intellectual Capital

Empowers employees to be more productive through innovation and continuous learning so they can grow.

Manufactured Capital

Optimises the utilisation of advanced medical equipment and digital systems through upskilling and capability enhancement, improving efficiency and patient impact.

Occupational Health and Safety

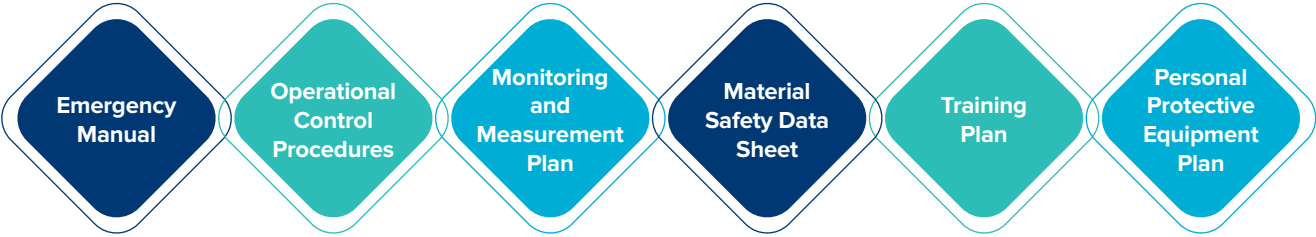
MHIL acknowledges that employee health, safety, and well-being are fundamental to delivering uninterrupted, high-quality patient care. In a healthcare environment where workforce readiness, infection control, clinical safety, and emergency preparedness are critical, the Company has instituted a pervasive health and safety culture. This culture is anchored in accountability, prevention, preparedness, and continuous risk mitigation.

To support these commitments, the Company has established a comprehensive Occupational Health and Safety (OHS) framework. The framework is designed to identify, assess, report, and mitigate workplace risks across clinical and non-clinical operations. In addition, it strengthens awareness and adoption of safe work practices among employees, medical staff, contract workers, and support personnel. Max Healthcare has established sound governance structures to guide the effective

implementation of OHS practices along with capability-building programmes, incident response mechanisms, and preventive interventions. These measures strengthen employee and patient safety while ensuring clinical excellence and operational continuity.

Incident	Category*	FY 2025–26	FY 2024–25	FY 2023–24
Lost Time Injury Frequency Rate (LTIFR) (per One Million Person-Hours Worked)	Employees	0.08	0.22	0.27
	Workers	0	0.21	0.49
Total Recordable Work-related Injuries	Employees	3	7	7
	Workers	0	2	6
High-consequence Work-related Injury or Ill Health (Excluding Fatalities)	Employees	0	0	0
	Workers	0	0	0

Control Measures



Hazard Identification and Risk Assessment

The Company has a well-established Hazard Identification and Risk Assessment (HIRA) process to proactively identify, report, and mitigate risks.

The HIRA process includes training of employees and workers to recognise and report workplace hazards and

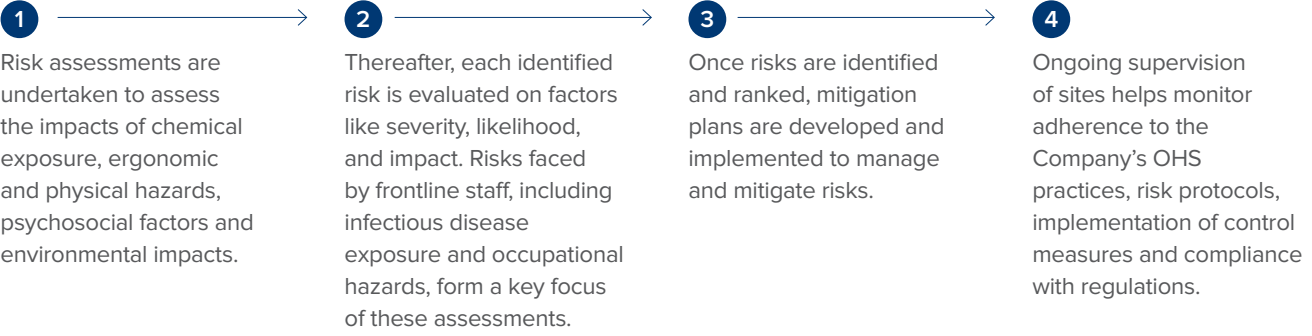
near-miss incidents without fear of retaliation. The reported complaints are then assessed and resolution steps undertaken, if applicable, starting with root cause analysis and leading to mitigation plans.

Structured monitoring and resolution reporting processes have been

integrated within HIRA to ensure that progress on mitigation is tracked in an integrated manner, strengthening accountability and timely redressal. The lessons from such incident resolutions are shared across the relevant employee groups to prevent recurrence.

*Including in the contract workforce.

Risk Management Approach



Further, OHS forms an integral part of the Company's enterprise risk management framework, with material OHS risks captured in the enterprise risk register and periodically reviewed by the Risk Management Committee to monitor mitigation actions and risk exposures.

Employee Health and Safety

Protecting employee health and safety (EHS) is essential for Max Healthcare to deliver the highest standards of patient care without disruption. New employees receive training in key areas such as Basic Life Support, infection prevention and control, radiation safety, and disaster preparedness. This ensures awareness of critical safety practices from the time they join the Company.

Job-specific work permits ensure that designated tasks are performed only by trained and authorised personnel possessing the necessary competencies, qualifications, and safety awareness relevant to the work being undertaken. In addition, infection control measures and risk assessments are routinely conducted across all hospitals to identify and mitigate potential hazards.

The Company also implemented special workplace safeguards for pregnant employees and other vulnerable staff. These include role-specific work adjustments or restrictions on exposure to minimise health risks associated with communicable diseases.

Personnel working in high-risk areas such as radiology departments, laboratories, ICUs, and operating theatres are provided with job-specific PPE, including lead aprons, TLD badges, gloves, masks, and HIV protective kits.



Workplace Security Measures

- 24/7 security by trained security personnel
- Strategically placed CCTV for real-time monitoring of premises
- Advanced tools and technology for rapid and easy coordination among security teams
- An emergency response procedure, the Code Violet Protocol, has been established to handle workplace violence incidents. Affected employees receive holistic support, including counselling services and free medical treatment.

Awareness initiatives, including Safety Week, regular safety alerts, and safety surveys, reinforce the culture of safety, accountability, and shared employee responsibility, thereby strengthening EHS practices.

Regular internal audits assess the effectiveness of EHS measures and compliance with regulations, and any gaps are addressed through targeted interventions.

Leadership Oversight of Workplace EHS Measures

Safety Committees at each hospital oversee workplace safety, conduct regular reviews, and ensure timely action on employee health and safety-related matters. These Committees comprise cross-functional representatives from clinical, medical, HR, infection control, administration,

and engineering teams and monitor safety performance, incident trends and emerging risk areas. Safety performance also forms part of periodic reviews at both hospital and senior management levels to identify gaps and strengthen preventive actions.

Focused Initiatives for Women Employees

The Max Wellness Circle campaign involves curated awareness sessions for women, focusing on nutrition, preventive healthcare, wellness, and healthy lifestyle practices. The initiative addresses

the unique needs and workplace realities of diverse employee groups, including front office teams, nursing staff, and employees across various roles, helping them stay healthy, informed, and productive.

The Company also conducted self-defence workshops for all women employees as part of its broader programme to strengthen personal safety and confidence.

Fire Safety

Max Healthcare adopts a multi-layered fire safety approach to protect patients, employees, healthcare practitioners, visitors, and critical infrastructure across its facilities. The Company has established preventive controls, preparedness mechanisms, and response protocols that are aligned with applicable fire and life-safety requirements. As part of its preventive risk management approach, the Company conducts regular electrical audits across units alongside continuous monitoring and strengthening of fire safety systems.

Fire Safety Measures

- All facilities have local and comprehensive fire suppression systems for critical equipment.
- Fire detection and suppression systems are regularly maintained and tested.
- Nitrogen injection systems protect electrical transformers.
- Photo-luminescent evacuation plans ensure visibility in low light.



- Core team ensures that SOPs for fire response are defined, revisited, and implemented across all sites.
- Third party audits, regular fire drills and DDMA-led mega mock drills build emergency readiness for everyone.
- Fire safety posters guide patients and attendants in all rooms.

Diversity, Equity and Inclusion

As an equal opportunity employer, Max Healthcare nurtures a diverse talent pool that brings together a broad spectrum of backgrounds, gender, caste, religion, age, sexual orientation, physical abilities, culture, and language. This diversity enriches organisational capabilities and supports the delivery of superior patient experience and clinical excellence.

The Company's hiring practices are grounded in inclusivity, with all employment decisions based solely on candidates' merit, capabilities, and alignment with organisational values. Max Healthcare also conducts regular pay equity reviews, implements objective performance assessments through clearly defined goals and metrics, and promotes a diversity-sensitive workplace culture where employees feel valued and respected.

In addition, the Company conducts manager sensitisation programmes to strengthen inclusive leadership practices and foster an environment of psychological safety for all.

The Company maintains a workplace free from discrimination and has zero tolerance for bias of any kind.



In FY 2025–26

- A diverse, multi-generational workforce comprising 42% Gen Z, 46% Millennials, 11% Gen X and 1% Baby Boomers
- Women represent 46% of the workforce
- 24 employees are persons with disabilities (PwD)
- 98.92% retention of women employees returning from maternity leave
- DEI training programmes focused on inclusive leadership, unconscious bias, workplace inclusion, accessibility awareness, psychological safety, equitable people practices, and culturally sensitive patient care

DEI Principles



Inclusive Workforce Culture

Foster a culture where every employee, regardless of gender, ethnicity, nationality, religion, ability, or background feels respected, valued, and empowered.



Equitable Career Growth

Ensure fair access to opportunities, development programmes, promotions, and leadership roles.



Patient-Centred Cultural Competence

Deliver care that is respectful of and responsive to the cultural and linguistic needs of international and diverse patient populations.



Accessible and Inclusive Infrastructure

Design facilities and services that are accessible to all, including people with disabilities and accommodate people with diverse needs.



Transparent Governance and Accountability

Embed DEI into organisational processes and policies.

Prevention of Sexual Harassment (POSH)

Max Healthcare is committed to fostering a safe, respectful and inclusive workplace where all employees are treated with dignity, feel protected from sexual and other forms of harassment and work with confidence.

To reinforce this commitment, the Company has instituted a detailed POSH policy. It also conducts mandatory awareness and sensitisation programmes to educate employees about appropriate

workplace behaviour and the available mechanisms to prevent harassment and channels to report any violations.

Employees are actively encouraged to report concerns or incidents without fear of retaliation, fostering a culture of trust and accountability. In addition, POSH awareness is reinforced through standees, posters, and other communication materials displayed across the workplace, serving as constant reminders of the Company's zero-tolerance approach

to harassment and its commitment to maintaining a safe, respectful, and inclusive work environment.

The Company's grievance redressal framework outlines processes for reporting and redressal of sexual harassment with the assurance of confidentiality and non-retaliation. Internal Committees established across all facilities ensure that complaints are addressed following established processes, with due sensitivity, adhering to regulations.

Human Rights and Labour Management

Max Healthcare upholds the highest standards of human rights and fair labour management practices across its operations and value chain.

The Company's Human Rights Policy aligns with international frameworks such as the UN Guiding Principles on Business and Human Rights and the ILO Core Conventions. The policy strictly prohibits all forms of discrimination, exploitation, abuse and coercion. Max Healthcare maintains zero tolerance for forced or child labour. These principles also apply to suppliers and vendors across the value chain. The Company conducts stringent due diligence across vendor operations to verify employee age and ensure compliance with legally permissible working age.

Employees are required to sign declarations committing to Code of Conduct principles, while vendor due diligence is undertaken to prevent instances of bribery or corruption. Regular training is conducted to build awareness of the Code of Conduct among employees and vendors while reinforcing ethical practices. These principles are integrated across the employee lifecycle and procurement processes, extending to all third parties through the Supplier Code of Conduct.

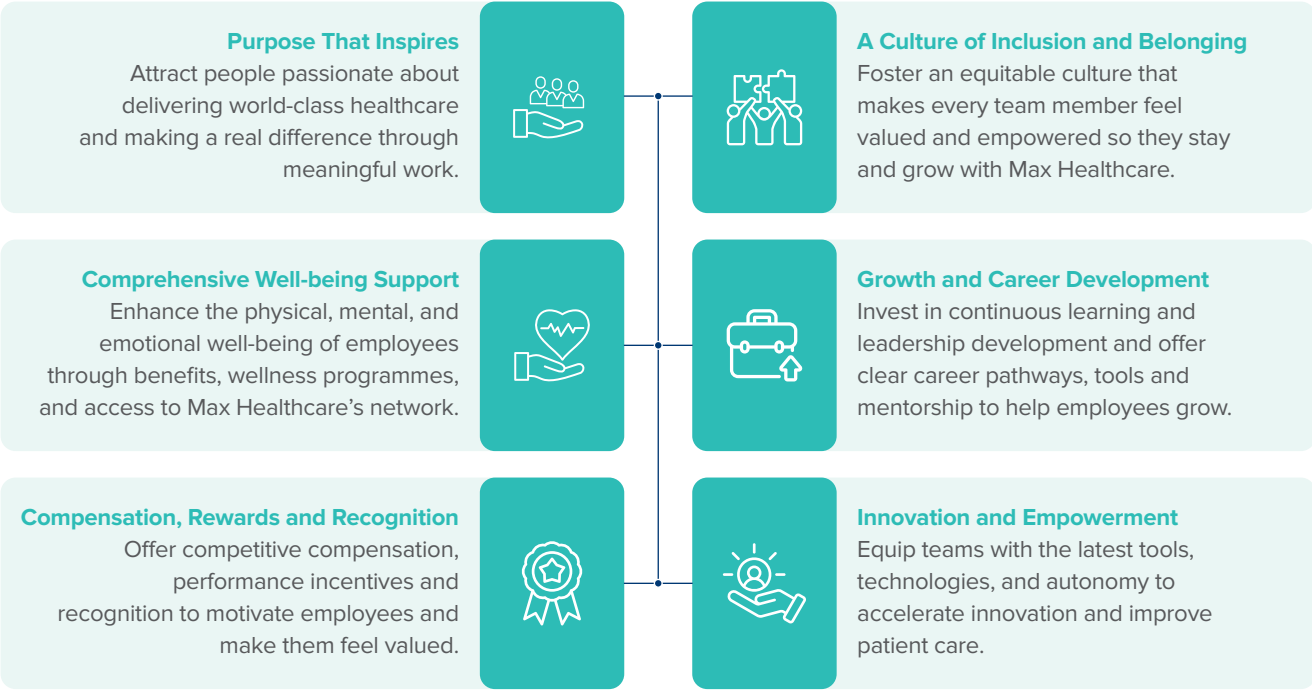


Formal mechanisms and channels are accessible to all employees and other stakeholders to report actual or potential violations of human rights, labour standards, or ethical conduct. A whistleblower policy assures complainants of confidentiality and protects them from retaliation. The Company addresses all raised concerns through a structured investigation process.

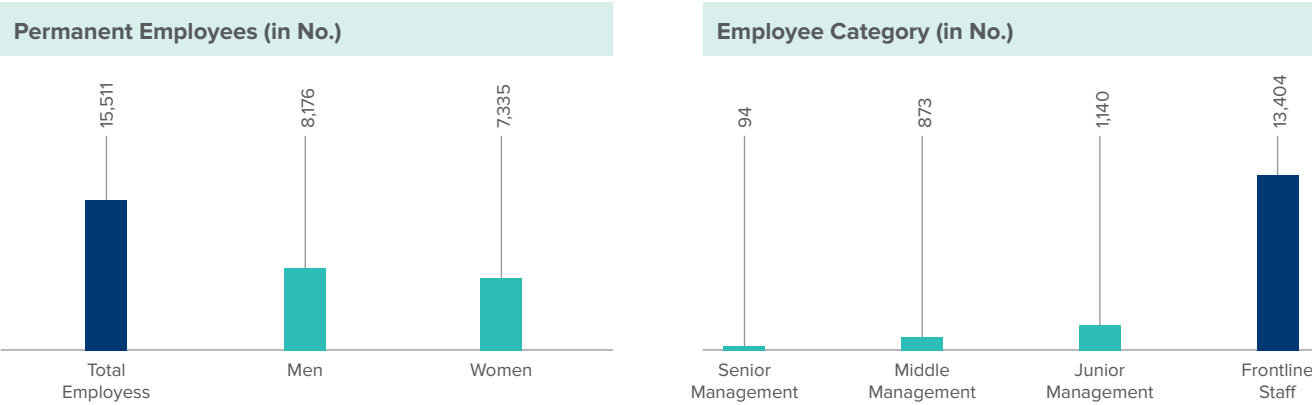
- In FY 2025–26:**
- Zero incidents of human rights violations reported
 - Over 3.37 Lakh hours of human rights training conducted for more than 21,730 employees, healthcare professionals and workers

Human Capital Development

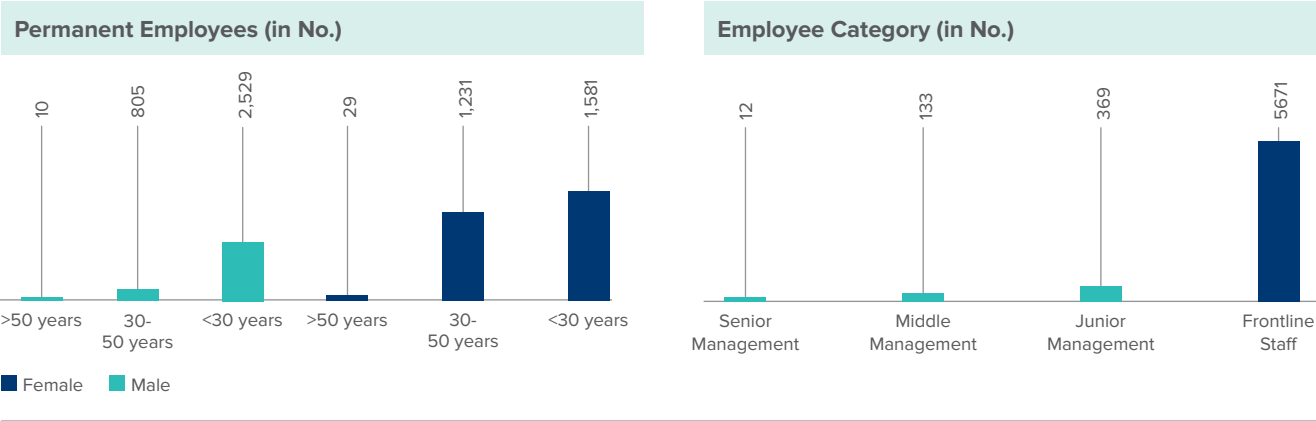
Max Healthcare's continued expansion of its clinical capabilities and hospital network necessitates a strong and future-ready human capital foundation. The organisation is focused on building a balanced talent strategy by strengthening internal capabilities while developing a robust external talent pipeline. External hiring across campuses and lateral channels brings in new skills and perspectives, while structured development initiatives enable internal talent to take on expanded roles and leadership responsibilities. This integrated approach ensures a skilled, agile, and high-performing workforce, aligned to support business growth and evolving patient care needs.



Highlights: FY 2025–26



New Hires During the Year



Workforce Retention

Max Healthcare recognises that retaining experienced talent is critical to ensuring continuity of care, preserving institutional knowledge, and sustaining operational excellence. The organisation’s retention strategy is centered on providing meaningful career growth opportunities, leadership development pathways,

employee wellbeing support, recognition programmes, and an inclusive workplace culture that enables employees to build long-term careers within the organisation. This commitment is reflected in the tenure of its management workforce, which averages 6.1 years,

demonstrating strong employee engagement and organisational stability. Notably, women in management roles have an average tenure of 6.5 years, underscoring Max Healthcare’s ability to foster an inclusive environment that supports the long-term growth and advancement of female leaders.

6.5 Years

Average tenure of women in management, exceeding the organisational management average of 6.1 years



Max Leadership Development Programme

As a leading healthcare organisation with a fast-growing network, the Company needs to continuously strengthen its leadership bench to progress on its ambitious growth trajectory and broaden access to quality care. The Company is also evolving its organisational structure by introducing a zonal structure to enhance agility, accountability, and operational excellence. The Max Leadership Development Programme (Max LDP), among the first of its kind in the Indian healthcare sector, was designed to groom high-potential employees into next-generation leaders. The initiative also strengthens succession planning

for critical roles through a unique learning model. These employees are identified through a structured process that assesses leadership readiness and development potential. The programme offers two learning paths: The Hospital Operations Programme for Excellence (HOPE) for participants aspiring to lead hospital operations and the Functional Upskilling Programme for Excellence (FUPE) for participants aiming to advance into senior roles within their existing functions. Selected participants undergo a comprehensive 12-month learning journey designed to deepen skills, behavioural attributes and prepare them for future leadership roles within Max Healthcare.

As part of this journey, participants attend curated academic modules and campus immersions at premier management institutes, including the Indian Institute of Management Ahmedabad (IIMA), Indian Institute of Management Bangalore (IIMB) and Indian Institute of Management Kashipur (IIKM), gaining exposure to global best practices in leadership, healthcare strategy, innovation and policy. The Company also has leadership exchange programmes across hospitals, along with shadowing initiatives. These programmes help future leaders gain first-hand exposure to the challenges faced by senior leadership in real-world settings.

Strengthening Employee Capabilities

Max Healthcare has established a continuum of learning and development opportunities to equip employees across organisational levels. These initiatives help employees build the skills needed to address evolving business needs while supporting their career development. These programmes are designed to help employees perform effectively in evolving clinical and operational environments, maintain a high-performance, high-impact organisational culture and deliver consistent patient care. The Company’s capability-building approach is tailored to the unique needs of different workforce segments, supporting both individual success and organisational success.

Max Healthcare delivered **34.67 hours** of training per employee during FY 2025–26, reflecting a **12% increase** over FY 2024–25.



Case Study

Hiring Campaigns for Nursing Talent

As Max Healthcare’s network expands rapidly, it needs to scale its nursing workforce significantly. However, hiring nursing staff at scale faces challenges across the industry due to skill-mix gaps and the rising demand for experienced and specialised nurses.

To strengthen its nursing workforce, the Company conducted a well-coordinated hiring campaign across India. Along with hosting recruitment drives for nurses to support new projects, the Company reinforced its employer branding and technology-enabled hiring processes to improve recruitment outcomes. The response to these hiring drives was very

encouraging, with walk-in footfalls of experienced nurses going up by more than four times. The Company also revamped its campus hiring strategy by maintaining strong engagement with top nursing colleges to attract talented freshers.

Employee Segment	Key Programmes	Objective
All Employees	New Hire Induction Programme, Functional Learning Paths, Varta, Virohan, Purpose & Values Programme, POSH, ABAC, Code of Conduct, NABH & JCI Refresher Programmes	Build foundational capabilities, reinforce organisational values, strengthen compliance awareness, and support consistent service delivery standards.
Frontline Workforce (Nursing, Paramedics, Support Staff, Front Office)	Service Excellence Programme	Strengthen patient-facing capabilities, service orientation, communication skills, and patient experience delivery.
Supervisors	Supervisory Capability Development Programme	Enhance people management, operational oversight, coaching, and team leadership capabilities.
People Managers	Manager Capability Development Programme	Strengthen leadership effectiveness, performance management, talent development, and organisational stewardship.
High-Potential Talent	Max Talent Development Programme	Accelerate leadership readiness and build a strong pipeline of future leaders to support organisational growth and succession planning.
Outsourced Workforce	OSVE Parichay and NEEV Strengthening Programmes	Enhance role readiness, service standards, workplace integration, and alignment with Max Healthcare’s culture and values.

Complementing these structured learning interventions, Max Healthcare leverages a range of digital learning platforms and knowledge resources to support continuous, self-directed, and role-specific development across the workforce.

Digital Learning Enablers

Max Healthcare leverages a range of digital learning enablers that provide employees with flexible access to knowledge, technical expertise and practical skill development opportunities. These platforms strengthen learning accessibility, support role-based talent development and help employees keep up with evolving clinical, operational, and industry best practices being adopted in the healthcare industry.

Digital Learning Enabler	Purpose
Disha Learning Platform	Supports personalised learning journeys through role-based learning pathways, multi-format content and mobile-enabled access to learning resources.
Elsevier - Knowledge and Research Resources	Provides access to research publications, journals, case studies, and industry insights to support continuous professional development and evidence-based learning.
Simulation-based Learning	Utilises immersive and practical learning techniques to strengthen technical proficiency, decision-making capabilities and real-world application of skills.

Max Healthcare continued to invest in workforce capability building across employee and worker categories. Female employees and workers received higher average training hours than their male counterparts across all employment categories. Female permanent employees received an average of 42.15 training hours compared to 27.03 hours for male employees, while female permanent workers received 66.02 training hours compared to 45.24 hours for male workers, reflecting a strong focus on equitable access to learning and development opportunities.	

Case Study

Building a High-Performance Team at Max@Home

Max@Home continued to undertake learning interventions in the reporting year to strengthen employee capabilities to nurture a high-performance team.	governance, covering key areas such as sales funnel management, team leadership, and customer engagement. The learning outcomes resulted in improved conversions, pipeline management and teamwork.	100% of employees at the Command Centre. The programme strengthened understanding of Max@Home’s offerings and its ability to address specific customer needs, improving interaction quality and sales conversions.
A Sales Capability Development Programme was launched to improve sales effectiveness and	A comprehensive Product Training Module was rolled out, covering	

Enhancing Nursing Excellence and Capabilities



At Max Healthcare, nursing services form the backbone of patient care delivery, playing a critical role in ensuring safety, quality and compassion across all clinical settings. The Company continues to deepen nursing skills and aptitude through ongoing education programmes and advanced clinical training. It is also investing in technology solutions to improve operational efficiency and effectiveness, while helping nurses navigate the growing complexity of healthcare delivery.	Beyond foundational onboarding, nurses are further developed through specialised training pathways in key clinical areas such as critical care, emergency care, oncology, neonatal care, transplant nursing, and advanced as well as niche specialties including robotic surgery and other high-acuity disciplines.	strengthening the overall clinical ecosystem.
Every nurse at Max Healthcare undergoes a comprehensive and rigorous onboarding programme designed to ensure a seamless transition into clinical practice. The programme includes structured orientation to Max Healthcare’s policies, protocols, clinical standards, patient safety practices, and service excellence expectations, enabling nurses to step confidently onto the floor with the required knowledge, skills, and professional preparedness.	Well-defined competency frameworks, focused training modules, and academic collaborations at national and international levels ensure continuous enhancement of clinical expertise, keeping nurses aligned with evolving healthcare practices and standards of excellence. These ongoing skilling programmes cover a gamut of patient need areas and include modules on neurosciences, critical care, emergency nursing, cardiac diseases, paediatric issues and others. Specially tailored leadership programmes prepare nurses for managerial and administrative roles,	The Company has also introduced flagship initiatives such as India’s first Nurse Practitioner in Critical Care (NPCC) postgraduate residency programme, developed in collaboration with leading academic institutions. This programme integrates advanced academic learning with hands-on clinical training to help nurses build higher-order clinical and decision-making capabilities. In addition, Max Healthcare continues to invest in specialised certifications and large-scale training in life-saving skills, including Basic Life Support (BLS), Emergency Life Support and paediatric emergency care.
		Alongside strengthening professional capabilities, Max Healthcare recognises that workforce well-being and resilience are equally important to sustaining high-quality patient care.

Creating a Culture of Care and Well-being through ‘MAX CARES’

Max Healthcare continues to focus on enhancing the physical, mental, social, and financial well-being of employees to build a resilient workforce. The MAX CARES well-being charter is a cornerstone of the Company’s people-first philosophy. It helps employees navigate personal and professional challenges while fostering a culture of care, trust, and psychological safety.

Key platform features include:

- 24x7 confidential emotional well-being support through a need-based Employee Assistance Programme available on mobile and web platforms, offering professional counselling, mental

wellness resources, and tools to help employees manage stress, build resilience, and navigate life challenges.

- The ‘Second Victim’ support programme to support healthcare professionals experiencing emotional distress following adverse clinical events, through counselling, peer support, and mental well-being resources.
- Safety and personal well-being initiatives, including self-defence workshops and workplace well-being awareness campaigns.
- Financial well-being support offering benevolent assistance to employees in times of critical illness.

Max Healthcare has trained and sensitised people managers to identify early signs of stress and burnout, equipping them with the skills and resources needed to respond empathetically, encourage open dialogue, and foster psychologically safe and supportive team environments.

The Company offers employees volunteering opportunities to contribute their time and expertise to community development programmes, develop a stronger sense of purpose and foster teamwork. Further, ongoing employee engagement initiatives bring teams together to participate in activities of shared interests, deepening collaboration and workplace relationships.

Total Rewards Philosophy – A Holistic Employee Value Proposition

Max Healthcare’s total rewards philosophy is designed to attract, motivate, reward, and retain high-performing talent while reinforcing a culture of excellence, accountability, and patient-centric performance. The Company adopts a market-aligned and performance-driven approach that combines competitive compensation, performance-linked rewards, comprehensive benefits, well-being support, and recognition programmes. Together, these elements create

a differentiated employee value proposition. The philosophy is underpinned by principles of fairness, meritocracy, and equitable pay practices, including a commitment to gender pay parity for comparable roles and responsibilities.

Compensation and reward decisions are supported by a structured performance management and appraisal process that aligns individual contributions with organisational

priorities and business outcomes. Regular market benchmarking and internal reviews help maintain external competitiveness, internal equity, pay parity, and consistency across the workforce. In addition, performance-linked incentives recognise outstanding contributions, encourage accountability, and reinforce a high-performance culture across the organisation.

MAX CARES – Prioritising Wellbeing and Safety At Every Touch Point!

Physical Health	Emotional Health	Financial Health	Social Wellbeing
• Pre-Employment Health Check • Constitution of Safety Committee across hospitals • Self-defence workshops • Accident Insurance Cover, Life Insurance Cover along with Critical Illness rider and Medical Insurance Cover* • Well-being corner / Staff Clinic • Max@Home Service offerings • Free Doctor Consultation for employees and immediate family members along with Discounts on diagnostics, pharmacy • Discounts for extended family members • 24/7 round-the-clock ambulance service • Health Awareness Workshops • Health Risk assessment (Self-Help tool) • Nutrition Talks and coaching • Healthy Eating Habits • Annual Health Screenings and vaccination camps • Occupational safety tools and programmes, including Ergonomics and Work restrictions for communicable diseases • Fitness Challenges – Weight loss, step challenge, Yoga, Zumba etc. • Sports Tournaments	• Emotional Wellbeing Assistance Programme (External - 24x7 Psychologist support for personal and professional needs.) • Manager Education series around Psychological safety • Second Victim Assistance • Psychological Safety and Emotional Health Awareness Sessions • Compassion Fatigue, Stress Management, Meditation & Mindfulness Workshops • Leaves: Maternity, Paternity, Adoption, Family Care, Bereavement Leaves	• Benevolent Fund • Financial Planning Seminars/ Workshops around wealth management • Accident Insurance, Life Insurance and Medical Insurance Cover • Employees covered from day one along with immediate family with pre-existing diseases • Parents cover at subsidised price with pre-existing conditions covered from day one • Statutory benefits like PF, ESI, Gratuity • Employer Sponsored Service Benefit (ESSB) • Occupational Safety Coverage • Mental Health consults covered • Daycare procedures covered • Newborn covered • Congenital Internal Disease covered	• Well-being Check-in Polls • Programmes to help teams build social networks to improve cross-team engagement • Celebrations - Festivals, Achievements and other moments of importance • Connect Programmes, including Interdepartmental Connects • Rewards & Recognitions Programme • Grievance Redressal Forums • Whistle-Blower and Incident Reporting Programme • Prevention of Sexual Harassment Programme • Anti-Bribery/Anti-Corruption guidelines • Joy of Giving celebrations • Environment-friendly activities • Activities for larger society cause • Hobby Clubs

Committed to ensuring that “We have a healthier, safer work environment, empowering each one to thrive and succeed every day!”

1

Frontline Workers

Incentives are structured around clearly defined, role-specific KPIs to ensure alignment with operational goals and service quality.

2

Nursing Staff

Given their critical role in patient care, nurses are eligible for specialised incentive schemes tailored to the unique demands and impact of their responsibilities.

3

Managerial Staff

Performance-based incentives are linked to managerial KPIs, reinforcing accountability and leadership effectiveness.

4

Critical Managerial and Clinical Staff

In addition to short-term incentives, a long-term performance-linked ESOP scheme is in place to reward sustained excellence and strategic contributions.

This integrated approach ensures that performance recognition is equitable, role-sensitive, and aligned with both immediate outcomes and long-term organisational success.



Rewards and Recognitions

Celebrating and recognising outstanding employee contributions are important enablers of a high-performance, high impact and patient-centric culture. The Company's rewards and recognition framework along with digital platform Umang 2.0 is designed to celebrate contributions that reflect clinical excellence, compassionate care, performance collaboration, innovation, operational excellence, and values-led behaviours across the organisation.

Recognition and rewards can be awarded through both formal and peer-driven channels to acknowledge individual and team contributions. These rewards and recognitions reinforce desired behaviours, strengthen employee motivation, and foster a culture where excellence and impact are consistently celebrated.

Case Study

Umang 2.0 – The Rewards Platform

Recognition continued to be the cornerstone of Max Healthcare's people culture, with employees generating over 65,000 nominations through the Umang platform during the year. The scale and frequency of participation— 3 appreciations every 5 minutes— reflect a deeply embedded culture of acknowledging contributions and celebrating excellence. Cross-functional recognitions accounted for nearly one-third of all recognitions, reinforcing collaboration and collective success across teams. Notably, more than 45% of Nursing and Front Office employees received recognition

during the year, underscoring the organisation's commitment to celebrating those at the forefront of patient care and experience.



Beyond recognising contributions, Max Healthcare continues to enhance the employee experience through technology-enabled process simplification and workplace digitisation.

Empowering Employees Through Digitisation and Automation

Max Healthcare is advancing employee-centric digitisation and process re-engineering to enhance workforce productivity, simplify ways of working, and ultimately strengthen patient experiences. The Company is redesigning key employee–patient touchpoints, streamlining processes, and leveraging mobile and digital solutions to reduce administrative burden and improve operational efficiency. Current efforts are focused on frontline functions, including nursing and front office teams, given their critical role in shaping patient care and service delivery outcomes.

As Max Healthcare continues to grow across geographies and entities, building a seamless, technology-enabled employee experience has remained a strategic priority. Through its HR digital transformation journey, the Company has created a unified people ecosystem that simplifies processes, enhances accessibility, strengthens governance and enables scalability. By leveraging automation, and integrated platforms, Max Healthcare is empowering employees with greater transparency, convenience and career opportunities while driving operational excellence across the organisation.

Unified Digital HR Ecosystem

A major milestone during the year was achievement of 100% Disha (HRMS) integration across all newly acquired units, establishing a common HR platform across 18 entities and 129 locations in India. The integrated platform provides a strong foundation for growth while ensuring seamless

governance and process compliance across the organisation. This has enabled standardised people processes, improved data reliability and created a consistent employee experience irrespective of location or business unit.

Enabling Career Growth Through Internal Mobility

Max Healthcare strengthened its commitment to employee development through the automation of its Internal Job Posting (IJP) process. By providing employees with greater visibility of opportunities within the organisation, the platform encourages career mobility, supports talent retention and enables employees to proactively shape their professional journeys. The initiative reinforces the Company's belief in nurturing talent from within while creating a more agile workforce.

Strengthening Trust Through Secure Digital Access

As digital adoption increases, safeguarding employee data remains critical. During the year, Max Healthcare implemented advanced security measures, including single-device mobile authentication and two-factor authentication, to provide secure and reliable access to HR systems. These enhancements have strengthened digital trust while ensuring employees can interact with HR platforms confidently and conveniently.

Accelerating Talent Acquisition Through Digital Integration

The Company enhanced its recruitment ecosystem through the integration of external job platforms with its HR platform, creating a more connected and efficient sourcing model. The streamlined process has expanded access to talent pools, improved sourcing effectiveness and reduced turnaround times, enabling hiring teams to meet business requirements more efficiently. The digitalisation approach has also helped deliver a more seamless experience for candidates throughout the recruitment journey.

Delivering Measurable Impact and Industry Recognition

The combined impact of automation, self-service capabilities and intelligent digital tools has significantly reduced employee dependence on HR teams for routine queries and transactions, enabling faster resolution and improved service delivery. This improvement is reflected in employee feedback, with the Net Promoter Score (NPS) increasing from 70% in 2024 to 78% in 2025, placing Max Healthcare among the leading organisations across industries on employee experience metrics when it comes to HR Technology. The success of this transformation journey was

Enhancing Employee Experience Through Intelligent Automation

The focus on employee-centric design continued through enhancements to key HR modules, including attendance management, making employee interactions simpler and more intuitive. Further strengthening the digital experience, Jinie, the Company's chatbot, enabled automated notifications, reminders, pulse surveys and voice-based search capabilities. By providing instant access to information and support, Jinie has improved employee engagement while making HR services more accessible and responsive.

also recognised externally with the prestigious People Matters INFINI-T Award for Change Management and Digital Transformation & Adoption.

Through sustained investments in digitalisation and automation, Max Healthcare is building a future-ready workplace that combines technology with human-centric design. By simplifying processes, enhancing employee access and creating opportunities, the Company is empowering its workforce to perform at their best while supporting its long-term vision of sustainable and scalable growth.

Digitalising Outsourced Workforce Management

Max Healthcare continued to strengthen its outsourced workforce management ecosystem through the CATS platform, a comprehensive digital solution managing approximately 12,000 outsourced employees across the network. During the year, the platform was successfully rolled out across all newly acquired units, enabling standardised workforce management practices and a consistent governance framework across the organisation.

The platform now supports a comprehensive suite of workforce management processes, including attendance management, rostering, onboarding, document management, e-KYC, background verification, vaccination tracking, ARF monitoring, and statutory compliance management. By bringing these processes onto a single digital platform, Max Healthcare has enhanced workforce visibility, streamlined operations, and strengthened governance through improved monitoring, automation, and data-driven decision-making.

Impact Created

- Achieved 100% adoption of the CATS platform across newly acquired units, creating a standardised outsourced workforce management framework across the network.
- Established a unified digital platform for managing approximately 12,000 outsourced employees, enabling a single source of truth for workforce data.
- Enhanced real-time visibility of workforce deployment, attendance, and key compliance parameters through centralised monitoring and dashboards.
- Improved operational efficiency through automation of workforce lifecycle and compliance processes.
- Strengthened vendor accountability and workforce governance through data-driven monitoring and digital controls.
- Enabled faster and more informed decision-making through integrated dashboards, compliance score card and workforce insights.

Education and Building Institutional Capability

As an industry leader, Max Healthcare is committed to broadening the talent pool for the sector. The Company is strengthening its investments in expanding educational capabilities for both clinical and non-clinical roles. Through Max Healthcare’s first nursing college, the Company is taking a significant step towards addressing skill gaps and expanding the country’s nursing talent pool.

The Company collaborates with the Ministry of Skill Development and leading academic institutions to impart relevant skills to candidates that enhance healthcare standards nationwide. In addition, Max Healthcare’s leadership development programmes continue to nurture the next generation of healthcare professionals through structured

learning, mentorship, and practical experience. These programmes also empower participants, particularly clinicians within and outside the Company, to take on prominent leadership and representative roles across the broader healthcare ecosystem.



1 Centres of Learning Excellence
MIME and MIAPE are leading the way in delivering outcome-focused training in medical, paramedical, nursing, and leadership disciplines and grooming a future-ready talent pipeline.

2 Ecosystem Engagement
The Max Extended Care Programme supports knowledge sharing within the medical community through CME sessions and RTMs, driving cross-specialty collaboration and aligning practices with evolving patient care standards.

3 Community Impact
The Company’s doctors extend medical expertise to remote and rural areas, ensuring critical care reaches underserved communities. Through the Max Healthcare Foundation, this commitment extends to sponsoring medical education for underprivileged students, with senior clinicians mentoring these students through clinical guidance and professional insights to help shape the next generation of healthcare professionals.

Fostering a Workplace That Inspires Employee Pride

Max Healthcare’s commitment to building a high-performance, people-centric workplace continues to earn strong external recognition, reinforcing its position as an employer of choice in the healthcare sector. In 2025, the Company was recognised among

India’s Best Workplaces™ in Industry and among Nation-Builders by Great Place to Work®. It also earned national recognition for people excellence, employee experience, learning and development, rewards, well-being, and digital transformation.

Each of these milestones have not only strengthened our employer brand but also positioned us as a responsible, future-ready organisation contributing meaningfully to a larger healthcare ecosystem and nation-building.

Key Recognitions for Max Healthcare in FY 2025–26

- Great Place to Work® Certified
- India’s Best Workplaces in Industry
- Nation Builder Recognition
- CII National HR Excellence
- People Matters – Transformational Leadership Development, Change Management and Digital Transformation, Digital Wellbeing
- Brandon Hall Excellence Awards across L&D, rewards, and employee engagement
- SHRM Excellence in total Rewards and Developing Emerging Leaders
- ET HR Word - Exceptional Employee Experience (Large Scale)



Great Place to Work® certification for four consecutive years



India’s Best Workplaces™ in Pharmaceuticals, Healthcare, and Biotech for the last three years



India’s Best Employers Among Nation Builders 2025 by Great Place to Work®



SHRM - Excellence in Total Rewards and Developing Emerging Leaders



CII National HR Excellence Award - Achievement in HR Excellence



ET HR World Awards - Exceptional Employee Experience (Large Scale)



Brandon Hall HCM Awards 2025– Best Leadership Development Program



Brandon Hall HCM Awards 2025– Best High Potential Development



Brandon Hall Excellence in Action Awards 2025– Employee Feedback & Recognition



Brandon Hall Excellence in Action Awards 2025– Employee Engagement (badge attached)

Intellectual Capital

Expanding the Boundaries of Medical Science Through Innovation

MHIL's intellectual capital comprises its team of medical professionals, supported by a solid foundation in research and development, technology solutions, advanced knowledge systems, and a culture that fosters innovation. The Company's focus on innovation and intellectual expertise is vital in establishing new benchmarks in clinical science and patient care, ensuring a consistent patient experience and building trust.



Material Topics Addressed

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

Associated Risk Management Approaches

- Securing continuity of R&D initiatives by embedding risk-informed planning and resource resilience into innovation processes
- Strengthening healthcare partnerships through proactive risk management, shared contingency planning, and alignment on crisis response protocols
- Protecting sensitive information from breaches and unauthorised access
- Protecting assets, reputation and stakeholder relationships by demonstrating resilience and preparedness
- Ensuring essential functions are maintained during and after a crisis to minimise disruptions

GRI Linkages

GRI 418: Customer Privacy

BRSR Linkages

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.

Stakeholders Impacted

- Investors
- Healthcare Professionals
- Industry Associations
- Patients/Customers
- Employees
- Communities

UN SDG Contributions



Key Highlights: FY 2025-26

30

Ongoing Research Projects, including Public Health Studies

110+

Drug and Device trials

80+

Investigator Initiated Studies

476

Publications

Financial Capital

Positively impacts revenues, operational efficiency and cost savings



Social and Relationship Capital

Fosters strategic partnerships, improves community health and strengthens brand reputation



Interlinkages with Other Capitals



Natural Capital

Enables efficient resource utilisation and responsible environmental management.



Human Capital

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



Manufactured Capital

Optimises capacity utilisation and steers investments in advanced medical technology

Research, Development and Innovations

As an industry leader and a strong advocate of pushing the boundaries of medical science for better patient outcomes, Max Healthcare has invested in a robust foundation of research, development and innovation projects. This foundation is critical for strengthening Max Healthcare’s capabilities to continually redefine and set new standards of clinical excellence and healthcare standards, and knowledge.

Max Research Centre

The Office of Research (OOR), established in 2005, steers Max Healthcare’s R&D endeavours to advance scientific discovery and evidence-based care. The Max Research Centre (Max Research), staffed by skilled professionals and equipped with state-of-the-art laboratories and centres of excellence, operates under the oversight of the OOR. Max Research undertakes projects to innovate and discover future-fit solutions that help broaden medical knowledge,

develop new solutions for diseases, and address the growing need for effective patient care. These initiatives continually deepen the spirit of inquiry and out-of-the-box thinking across the Company, bridging the gap between scientific innovation and patient care. A dedicated team is tasked with monitoring research activities, ensuring they meet the highest ethical, scientific, and legal standards, producing high-quality output, and maintaining accountability.

To enhance healthcare standards across the industry in India and beyond, Max Healthcare encourages partnerships with renowned institutions to shape clinical guidelines and protocols that are critical for delivering consistent patient care, broadening access to healthcare, and bringing world-class medical knowledge to the country.

To know more about the partnerships, please refer to the section on Healthcare Partnerships on number page 127 of this report.

250
Experienced Team of
Clinician-Investigators

30+
Research Grants
Including Public Health

750+
Drugs and Device Trials to Date

2,200+
Investigator Initiated Studies to Date

600
Strong Team of Renowned
Research Professionals

3,300+
Research Publications in Indexed
Journals over the Past 11 Years,
including Nature, with an Impact
Factor (IF) of 60.90



Avenues of Research

Max Healthcare’s research efforts are shaped by the ever-evolving needs of a broad spectrum of clinical and scientific areas. Each research initiative at Max Research is overseen by experts, supported by cutting-edge infrastructure, and guided by a strong commitment to regulatory compliance. The Company continues to drive innovation at the intersection of clinical care and technology. These innovations

focus on improving diagnostic accuracy, efficiency, and decision-making to enhance patient outcomes.

Max Healthcare’s R&D Focus Areas

- Clinical Innovation
- Data-led Clinical Insights
- Digitisation for Efficient Healthcare
- Publications
- Strengthening Public Health Systems

In FY 2025–26, Max Healthcare applied for two patents in radiology in collaboration with IIT Bombay to improve diagnostic accuracy and patient outcomes. The two radiology patents, developed with IIT Bombay, reflect a clinician-first design approach that yields intuitive, relevant, and aligned with real-world clinical workflows.

Case Study

Automated Prototype for Measurements of Angles and Lengths in Whole Lower Limb Hip-Knee-Ankle (HKA) Radiographs — A Joint Patent by Max Healthcare and IIT Bombay

Accurate assessment of lower-limb length and alignment is critical for the diagnosis and surgical planning of patients with knee osteoarthritis. These assessments use radiographs (X-rays) to capture images of the entire lower limb, from the hip to the ankle, in a standing position for diagnostic evaluation. These radiographs are routinely performed in the radiology department for patients, either by a radiologist familiar with these measurements or by the orthopaedic surgeon performing the surgery. Since this is a subjective assessment and general radiologists may be unfamiliar with the methods for taking these measurements, there is variability in the reporting of such radiographs, leading to inconsistencies and errors. Such discrepancies affect the accuracy of the surgery.

To address this challenge, Max Super Speciality Hospital, Saket, launched an initiative in December 2023, led by Dr Bharat Agarwal, Principal Director, Radiology, in collaboration with IIT Bombay.

The project focused on building an automated tool that uses computer vision and artificial intelligence techniques to obtain these measurements, providing consistent and reproducible results.

The tool was designed to help reduce measurement time, improve the consistency and reproducibility of lower-limb alignment measurements, and create a standardised presentation of radiographic results for the orthopaedic surgeon and the patient.

It also eliminated inter-observer variability by producing standardised outputs regardless of the reporting clinician’s sub-speciality experience and it seamlessly integrates with existing PACS infrastructure. These improvements provided accurate information to plan total knee arthroplasty surgeries, with the potential to reduce postoperative mal-alignment, revision rates, and associated patient morbidity.

Key Outcomes

- The system demonstrated clinical accuracy of 96.9% for angular measurements (within $\pm 1^\circ$) and 96.0% for length measurements (within $\pm 2\text{mm}$), validated against expert musculoskeletal radiologists across a cohort of 279 patients with diverse pathologies. Mean angular deviation was just $0.3^\circ \pm 0.8^\circ$, and mean length deviation was $0.8\text{mm} \pm 1.1\text{mm}$.
- Over 83% of patients achieved complete agreement on both measurement categories. Measurement time was reduced by approximately 95%, from 20–25 minutes manually to under one minute.





Clinical Innovation

Max Healthcare fosters innovation through a strong ecosystem that encompasses clinical expertise, research infrastructure, data resources, and regulatory guidance. This nurtures clinician-led ideas into practical, scalable healthcare solutions that improve patient care by providing access to promising diagnostics and therapies not yet widely available.

Till date, over 750 clinical research studies have been initiated across the Max Healthcare network

Clinical Trials Office

Conducting clinical trials allows Max Healthcare to assess the potential of new drugs, medical devices, and emerging technologies to improve patient care and experience. The Company's Clinical Trials Office is responsible for the

end-to-end execution of clinical trials across multiple specialities, from feasibility through to closure, in accordance with safe and efficient processes. These trials are conducted in accordance with ethical and regulatory standards, focusing on therapies that show promise but have yet to become mainstream. The Company also collaborates with pharmaceutical and medical device organisations to advance clinical research through knowledge sharing and innovation-led initiatives.

Investigator-Initiated Research (IIS) and Real-World Evidence Studies (RWEs)

IIS and RWEs, supported by Max Research, explore new diagnostic methods, evaluate patient outcomes, and optimise healthcare delivery to help clinicians lead studies that address real-world patient needs and improve treatment protocols.

Molecular and Genomic Laboratory

The Molecular Laboratory at Max Healthcare focuses on genetic and biomolecular research through collaborations with leading national and international institutions.

Validation Tests

As a responsible healthcare provider, Max Healthcare partners with medical device manufacturers to validate diagnostic kits and imaging protocols, ensuring that the technology solutions being developed align with prevalent clinical practice requirements, meet expected performance standards, and generate accurate outcomes with appropriate clinical relevance. These validation studies, undertaken in real-world clinical settings, monitor the sensitivity, performance, and usability of these devices. Manufacturing companies use the findings to fine-tune the design and functionality of the devices, so they deliver optimally within clinical workflows.

Max Research's clinician-scientists also work closely with Information Technology and Digital teams to validate pre-launch digital health products in real-world clinical settings. These studies provide deeper insights into product safety, effectiveness, and user experience, which developers then use to refine solutions that better address the unique needs of patients and healthcare providers in India.

Innovation Spotlight

AI-enabled Antimicrobial Stewardship

To strengthen antimicrobial stewardship, Max Healthcare is partnering with IIT Delhi and AIIMS Delhi to integrate federated learning and open-source AI into surveillance systems. The initiative aims to improve national and local antimicrobial resistance (AMR) surveillance while contributing to broader global knowledge-sharing on AMR.

LLM-based Clinical Decision Support for Palliative Care

Max Healthcare is collaborating as a clinical knowledge partner to support the development of an LLM-based clinical decision support tool for palliative care workers. Built around real-life scenarios involving Indian patients, the tool is intended to enable more context-relevant, consistent, and informed care delivery at the frontline.

Patents Applied

- 1. Automated tool for measurements of angles and lengths in whole lower limb Hip-Knee-Ankle (HKA) radiographs
- 2. Automated model for measurement of volumetric brain imaging changes for normative ageing in the Indian population

Data-led Clinical Insights

Data-driven intelligence at Max Healthcare facilitates rapid, evidence-based clinical decisions and proactive risk identification. Utilising radiomics, discharge summaries, Patient-Reported Outcome Measures (PROMs), and risk stratification enables clinicians to deliver personalised, efficient patient care. Data insights also serve as valuable repositories of information to accelerate the detection of communicable and non-communicable diseases, a critical need for improving public health standards across India.

Max Healthcare's data-led clinical research approach integrates advanced analytics, robust data systems and scientific expertise to generate insights that improve patient care and innovation while upholding the highest standards of ethics and data privacy.



1

Academic and Clinical Data Research

Leveraging longitudinal digital health records, clinicians are able to uncover meaningful insights to improve patient care and operational efficiency, accelerate innovation while ensuring data privacy while adhering to ethical standards.

2

Biobank

A modern biorepository at the OOR that securely stores biological samples for future research, especially in fields such as genomics and personalised medicine.

3

Biostatistics Support

A core part of all research projects that offers guidance on study design, data analysis and interpretation to ensure scientific integrity.

Case Study

BMR-5000 Robotic Surgery System for Superior Patient Experience

Traditional open surgery continues to present challenges such as larger incisions, greater blood loss, longer hospital stays, higher infection risk, and extended recovery times. On the other hand, minimally invasive conventional techniques like laparoscopy can face limitations due to reduced precision, restricted range of movement and high dependency on surgeon skill in complex procedures. Hence, there is an opportunity for next-generation surgical technologies to improve clinical precision, safety and patient recovery.

Max Super Speciality Hospital, Vaishali, in collaboration with Maulana Azad Medical College, New Delhi, conducted the world’s first clinical study in humans to assess the safety and efficacy of the BMR-5000 robotic surgery system for general surgeries. The study, initiated on October 5, 2024 and completed on November 25, 2025, was led by Dr Vivek Bindal, Senior Director and Head of Minimal Access, Bariatric and Robotic Surgery, with Dr Pawanindra Lal serving as the coordinating investigator.

Key Outcomes

A total of 60 patients were enrolled in the study, in which the use of the BMR-5000 system was monitored, and it showed a 100% surgical success rate with no major complications. The BMR-5000 effectively performed critical surgical functions such as tissue clamping, dissection, suturing, haemostasis, digestive tract reconstruction, nerve exposure, and protection. The system also met the expected safety and effectiveness standards. This landmark study provides important clinical evidence for the potential of robotic surgery to improve precision and outcomes in minimally invasive care.

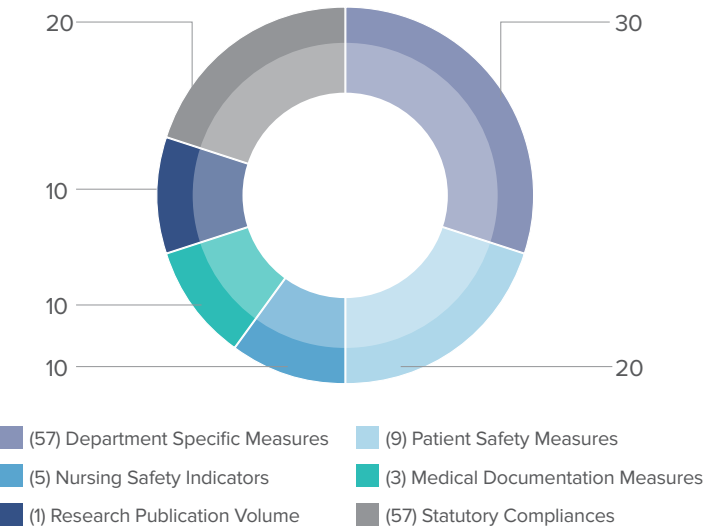
Digitisation for Efficient Healthcare

Max Healthcare is integrating technology into clinical and operational processes. The Company is trying to streamline care pathways, optimise resource use, and facilitate informed decision-making across its hospitals.

MaxCel

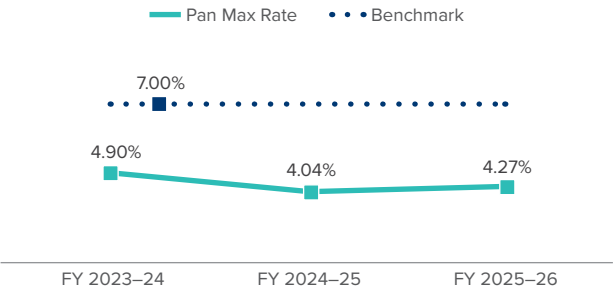
The Company’s integrated digital platform, MaxCel, was established to make patient care more seamless and to create more sustainable healthcare systems, drawing on standardised protocols and national and global research. MaxCel offers clinicians a comprehensive data set through a unified dashboard to track, benchmark, and improve clinical outcomes. The dashboard monitors department-specific metrics, patient safety, nursing performance, research output, and statutory compliance, among other parameters, to strengthen patient outcomes and accountability.

The Scope of the MHC Clinical Dashboard (%)

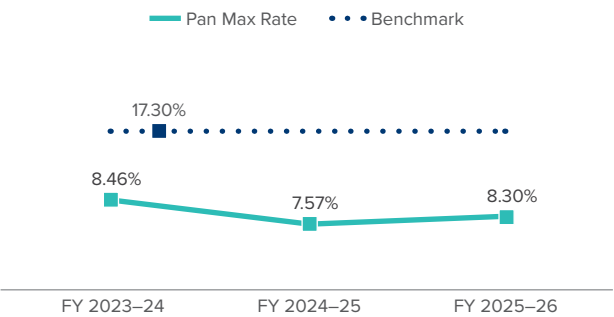


Impact of MaxCel

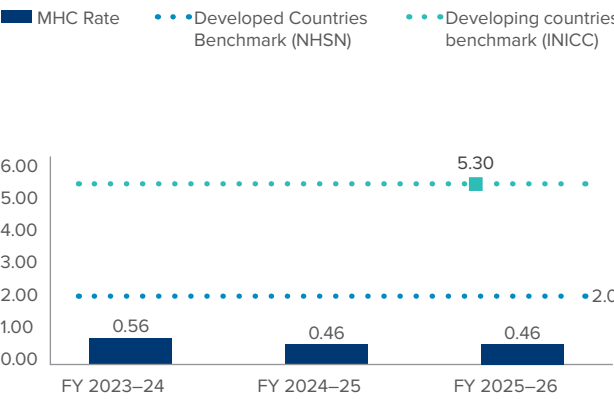
NICU: Return Rate®



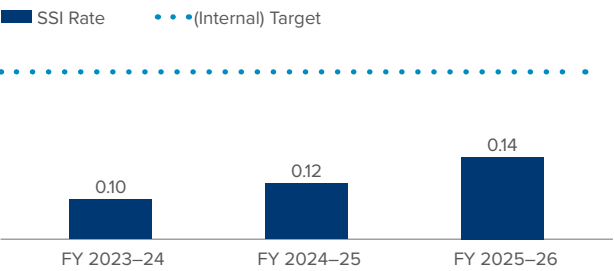
Internal Medicine: Pneumonia Readmission within 30 Days®



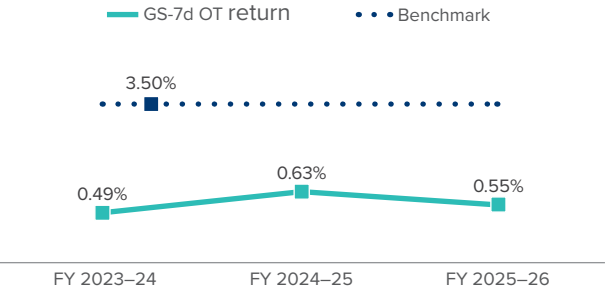
CAUTI Rate per 1000 Catheter Days®



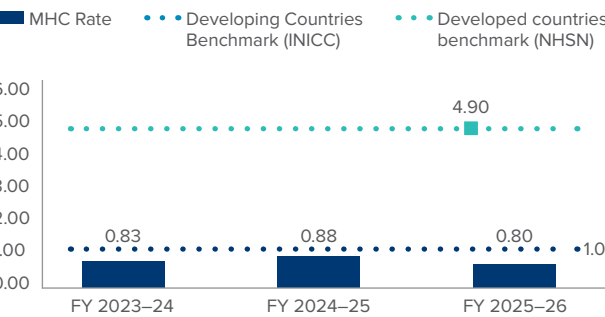
SSI Rate per 100 Surgeries®



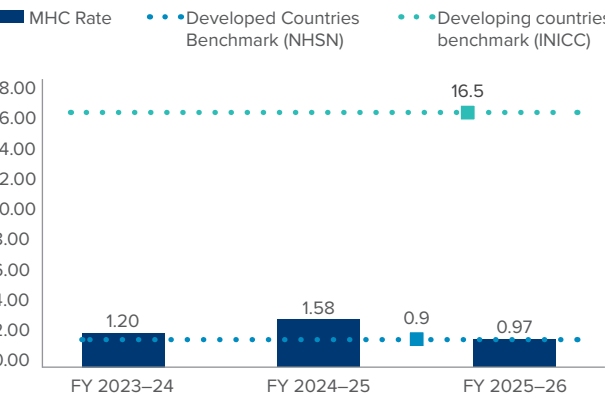
General Surgery: 7 Days OT Return Rate®



Hospital Acquired Infections (HAI): CLABSI Rate per 1000 Central Line Days®



VAP Rate per 1000 Ventilator Days®



®External benchmark values are derived from published peer-reviewed literature and recognised healthcare surveillance systems, including datasets from Centers for Disease Control and Prevention (CDC)- National Healthcare Safety Network (NHSN), United States. Where external benchmarks are not available or not directly comparable, internal quality performance benchmarks have been used.

Key Digital Solutions to Improve Patient Services

Aligned with the strategic priorities of People, Patient, Process, and Project/Growth, MHIL is building a digitally enabled and future-ready healthcare ecosystem. The Company aims to empower clinicians through AI-driven tools for improved patient safety and healthcare outcomes while protecting patient data and privacy. MHIL's digital solutions are designed to improve operational efficiency through automation and analytics and strengthen the scalability of its IT infrastructure to support business expansion.



Technology Enablement Priorities at Max Healthcare

Patient Experience and Safety	Growth/Scalability	Operational Efficiency	Innovation
- Clinical Excellence - Nursing Excellence - Service Excellence - Medication Safety	- App Modernisation - Digitalisation - Expansion - Data Lake - Digital	- Process Efficiency - People Efficiency - Technical Efficiency	- Artificial Intelligence - Internet of Things (IoT) - Automation/Robotic - Process Automation (RPA)

Progress: FY 2025–26

During FY 2025–26, MHIL continued to strengthen its digital ecosystem by embedding artificial intelligence, accessibility, and personalisation across every stage of the patient journey. Throughout the year, the Company built scalable, AI-led and patient-centric digital solutions that simplify access to care and improve clinical outcomes and operational efficiency.

From enabling intuitive patient interactions to supporting clinicians with structured insights and unlocking the value of clinical data, the Company's

digital initiatives are increasingly being designed as interconnected platforms rather than standalone tools. This approach ensures a seamless experience for patients while enabling data-driven decision-making across the network.

The ongoing transformation of clinical systems at Max Healthcare in outpatient and inpatient workflows has improved both efficiency and quality of care delivery. Enhancements in electronic medical records (EMR), supported by AI-enabled features such as clinical summarisation,

predictive inputs, and longitudinal patient tracking, have streamlined documentation and enabled more informed clinical decisions.

Beyond core clinical systems, the Company has expanded the scope of digitalisation into operational processes, focusing on areas where visibility gaps and manual dependencies previously impacted efficiency and patient safety.

One Patient One Phone Number (OPOP)

It is common for multiple family members in India to be registered under a single mobile number at a hospital, typically that of the head of the household. While this approach simplifies initial registration, it limits individual access to healthcare services and restricts personalised engagement. Patients often face challenges in independently accessing their health records, booking appointments, or managing their care journeys. This also leads to duplication of profiles and reduced effectiveness of communication across channels.

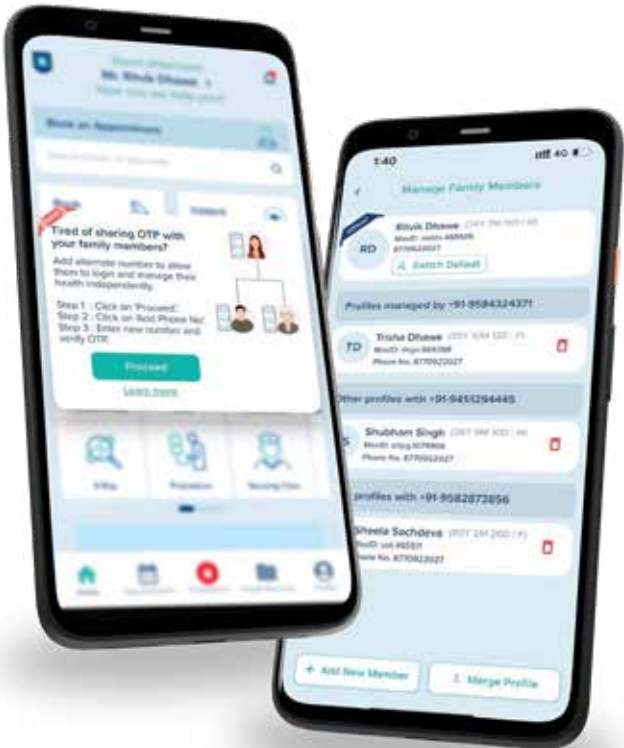
To address this, Max Healthcare developed the One Patient One Phone Number (OPOP) capability within its digital ecosystem. The solution allows individual family members to be assigned verified, independent mobile numbers while retaining the integrity of the primary family profile within the system. Each patient can now log in separately, access their own health records, schedule appointments, and manage services such as diagnostics and home care without dependency on a shared contact.

The design ensures that this independence is enabled at the application layer without altering the core hospital information systems, thereby maintaining data consistency, auditability, and compliance. Since

its rollout, the initiative has improved patient reachability and engagement and reduced duplication of records. It has also created a strong foundation for future capabilities such as family health mapping, preventive care programmes, and international patient access, as part of a transition towards a more personalised and scalable digital healthcare model.

16,000+ users
Have enhanced their profiles with verified contact information since deployment

Reachability Uplift Potential
20% increase
in unique patient outreach potential enabled through the platform



Digital and Automated Blood Bag Tracking

Max Healthcare has implemented a digital blood bag tracking solution at Max Super Speciality Hospital, Patparganj and Max Super Speciality Hospital, Lucknow. This was done to address inefficiencies associated with manual tracking across departments, including Nursing, GDA, and Blood Bank. Traditionally, in the absence of a centralised system, limited blood availability led to delays, and challenges in monitoring the movement, usage, and availability of blood units. The initiative was designed to strengthen accountability, reduce delays and pilferage, and streamline replenishment.



The solution tracks blood bags in real time throughout their movement, from the nursing section to the blood bank and back to the starting point. Barcode-based validation ensures accuracy at each transfer point. The new system has improved coordination and transparency across teams, automated turnaround-time monitoring, and strengthened patient safety by reducing the risk of errors in blood handling. The initiative has also contributed to operational efficiency and cost optimisation, with improved visibility and control expected to drive measurable savings over the next 6–12 months.



AI-Enabled Symptom Search for Inclusive Healthcare Access

Patients seeking medical assistance often describe their symptoms in simple, everyday language rather than clinical terminology. Traditional search systems, which rely on keyword matching, struggle to interpret such inputs, resulting in poor search outcomes and delays in identifying the appropriate specialist. This challenge is further compounded in a multilingual country, where patients may use regional languages or mixed-language expressions.

MHIL addressed this gap by developing an AI-powered Symptom Search capability that allows patients to describe their symptoms naturally, in multiple languages. The system interprets inputs across multiple Indian languages and dialects, translating them into structured clinical insights and mapping them to the appropriate medical specialties.

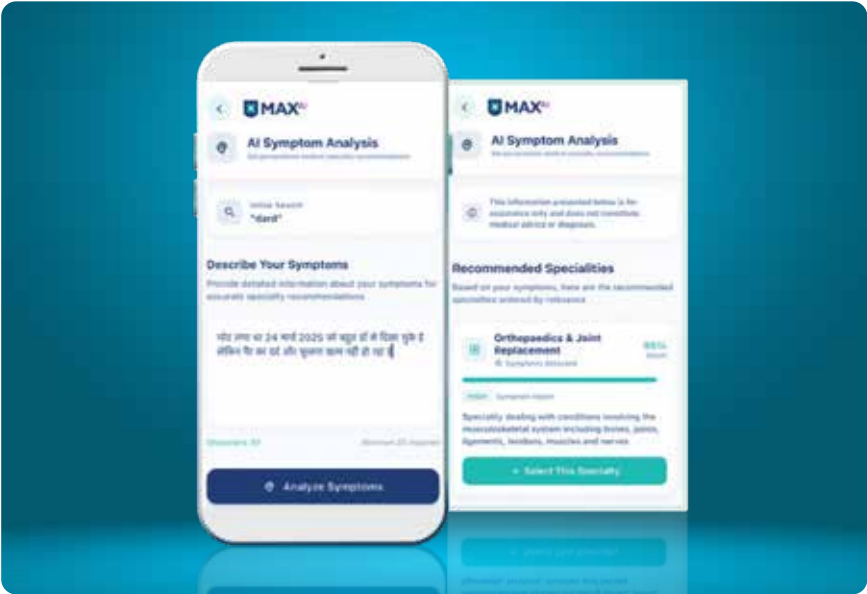
The solution leverages healthcare-tuned language models that understand clinical context and the relationships between symptoms and conditions. The system uses this information to guide patients towards

the right care pathway even when symptoms are described imprecisely or across multiple conditions.

Since its implementation, the feature has seen strong adoption, with a significant proportion of users engaging with the system for sensitive health concerns, reflecting increasing trust in digital health platforms. The system also demonstrates the importance of intuitive, inclusive tools

that lower barriers to care. By enabling accurate navigation without requiring medical knowledge, the initiative has improved accessibility and reduced delays in seeking appropriate treatment.

Multilingual Reach Supports
over 20
Indian Languages and Dialects



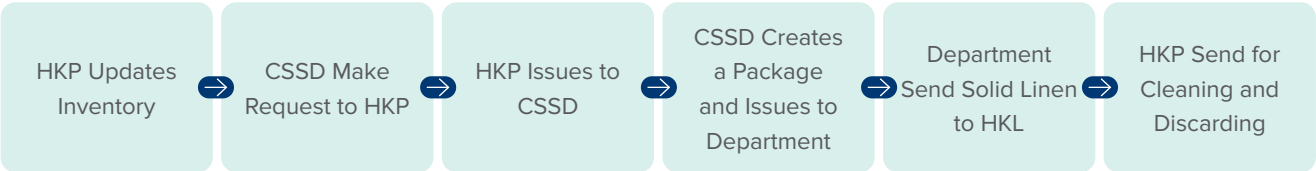
Automated Linen Inventory

Hospitals rely heavily on linen items like clean sheets and towels. MHIL has implemented an automated linen inventory tracking system at BLK-Max Super Speciality Hospital, New Delhi and Max Super Speciality Hospital, Saket. These facilities needed clean bed sheets, pillowcases, patient gowns, towels, blankets, and OT drapes to ensure patient comfort, hygiene, and infection control. Inefficient practices could result in operational disruptions

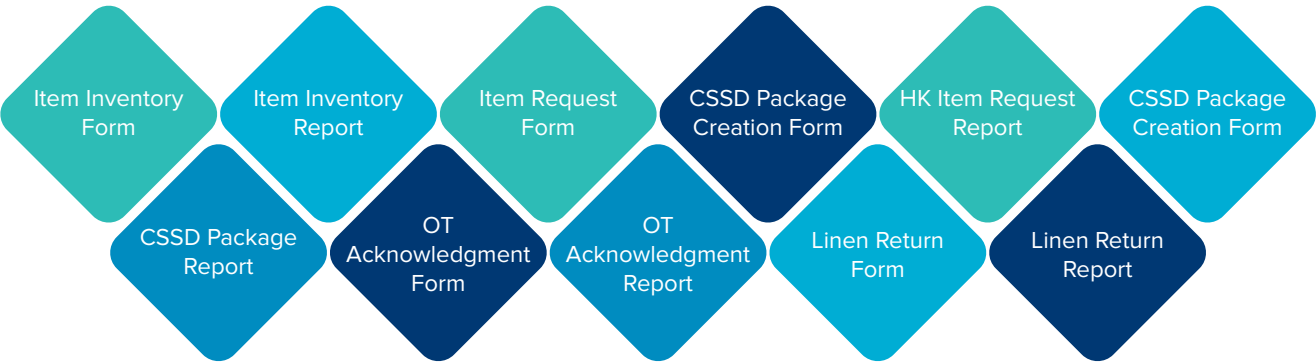
and financial losses, and could affect the quality of patient care. The hospitals faced a challenge in the continuous supply of clean linen due to poor visibility across departments such as CSSD, OT, Cath Lab, and Housekeeping, along with inefficient circulation and cost inefficiencies. To address these, Max Healthcare launched a linen-tracking application for real-time inventory management, with automated tracking and reporting

across Housekeeping, CSSD, Laundry, OT, and other departments.

The app delivered key outcomes, including real-time visibility and control, reduced linen loss and pilferage, and optimised inventory with lower costs within 6–12 months. This, in turn, improved operational efficiency and enhanced patient and staff experiences.



Linen Inventory Management Dashboard



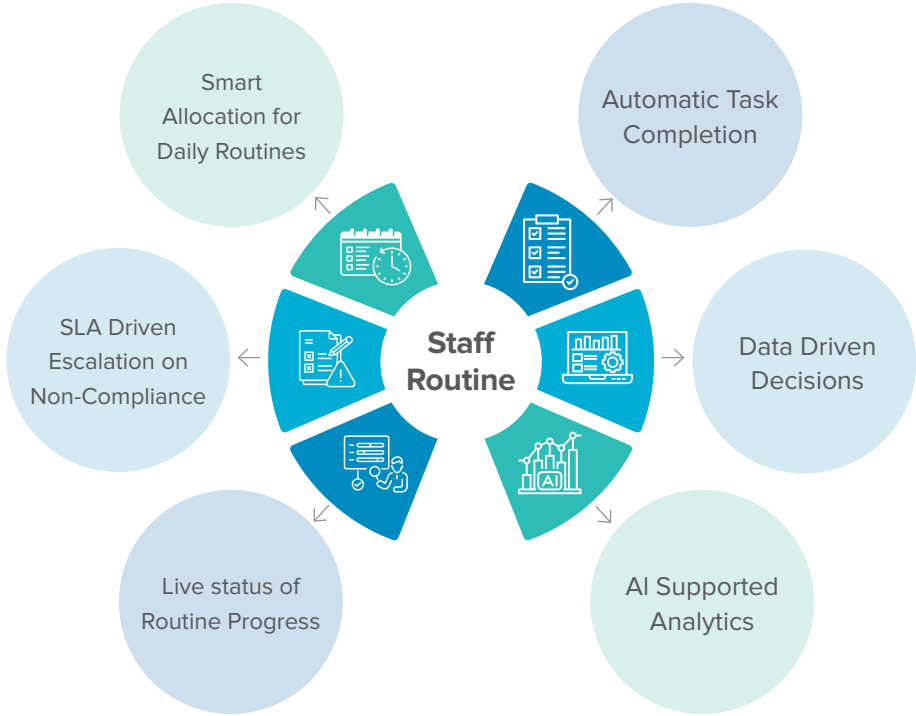
Digitisation and Automation of Pharmacy Activities

The BLK Super Speciality Hospital, Rajendra Nagar, New Delhi, was facing inefficiencies in the delivery of medicines from the pharmacy to the nursing stations. The hospital deployed an automated pharmacy module to address this challenge.

Manual processes caused delays, missed deliveries, limited visibility into medicine movement, challenges in monitoring Turnaround Times (TAT), tracking General Duty Assistant (GDA) accountability, and identifying bottlenecks. Together, these resulted in operational inefficiencies and

potential medication delays. Launched in October 2024 and completed by November 2025, the automated pharmacy module automates end-to-end tracking. Post-billing through the Hospital Information System (HIS), requests appear on the pharmacy dashboard; tasks are assigned to GDAs by category (STAT/HAM, Picklist/Routine, Now/New) with defined TATs, and deliveries are made. The nursing staff acknowledge receipt to ensure full traceability, along with performance reports generated by the system.

The new module improves TAT and GDA accountability by providing end-to-end visibility and identifying bottlenecks to reduce delays. It enhances coordination between pharmacy and nursing, tracks discrepancies, and uses data insights to optimise processes and ensure timely medication delivery, thereby improving patient care. It also drives seamless HIS integration with real-time dashboards, structured request categorisation, efficient GDA allocation, nursing acknowledgements, continuous monitoring, and stronger cross-team coordination.



AI-Enabled Pre-OPD Assessment for Improved Clinical Preparedness and Consultation Efficiency

In conventional outpatient workflows, a significant portion of consultation time is spent collecting patient history, symptoms, and medication details. This unstructured intake process limits the time available for clinical evaluation and increases documentation burden for physicians. The challenge is particularly pronounced in high-volume and digital consultation settings, where efficiency is critical.

To address this, Max Healthcare introduced an AI-enabled Pre-OPD Assessment tool that engages with patients before their scheduled appointments. The system interacts with patients through structured, speciality-specific questionnaires to collect relevant clinical information, including symptoms, medical history, and current medications.

The collected data is combined with historical patient information to generate a comprehensive pre-consultation summary, which is made available to clinicians before the patient visit. This enables doctors to begin consultations with a better context and

focus more on diagnosis and treatment rather than data collection.

The solution integrates seamlessly with clinical documentation systems, allowing physicians to incorporate relevant information into their workflows. Since deployment, the

initiative has improved consultation efficiency and quality of patient interactions and reduced administrative burden. Its scalability across specialities further strengthens its value as a network-wide clinical productivity tool.

31%
Combined Completion Rate

3,000+
Summaries Senerated

650+
Electronic Prescription (EP) Integrations Recorded



ICD-11 Tagging: Transforming Clinical Data into Structured Intelligence

Healthcare organisations generate large volumes of clinical data, much of which remains unstructured and difficult to analyse. Variability in documentation practices and the absence of standardised coding frameworks limit the ability to extract meaningful insights for research, analytics, and clinical improvement. Manual coding processes are time-consuming and often inconsistent, further constraining data use.

MHIL addressed this challenge by developing an in-house AI-driven medical coding engine based on the ICD-11 framework. The solution automatically analyses clinical notes and assigns standardised diagnostic codes with high precision, transforming unstructured data into structured, usable information.

The development followed a phased approach, beginning with the creation of benchmarking models and advancing towards specialised language models tailored for medical coding. The system is designed to operate both retrospectively and in real time, continually enriching the Company's data ecosystem.

Compared to conventional approaches, the solution offers significantly improved accuracy and cost efficiency, making large-scale data standardisation feasible. It also

strengthens Max Healthcare's ability to leverage clinical data for advanced analytics, research, and AI-driven applications. The platform offers opportunities for broader adoption, including potential applications in insurance and digital health ecosystems. Beyond internal benefits, the solution has gained recognition in academic and industry circles, reinforcing Max Healthcare's position as a leader in data-driven healthcare innovation.

AI-Powered Feedback Analyser: Transforming Patient Voice into Actionable Intelligence

Patient feedback and complaints are often dispersed across multiple channels, making it difficult to derive meaningful insights and identify systemic issues. Manual analysis is time-consuming and lacks consistency, limiting the ability to respond proactively.

To address this, Max Healthcare implemented an AI-driven Feedback Analyser that consolidates and processes feedback from various sources, including complaint portals, emails, and service systems. The platform automatically categorises feedback, identifies trends, and performs root cause analysis to deliver a better understanding of patient experience across departments and facilities.

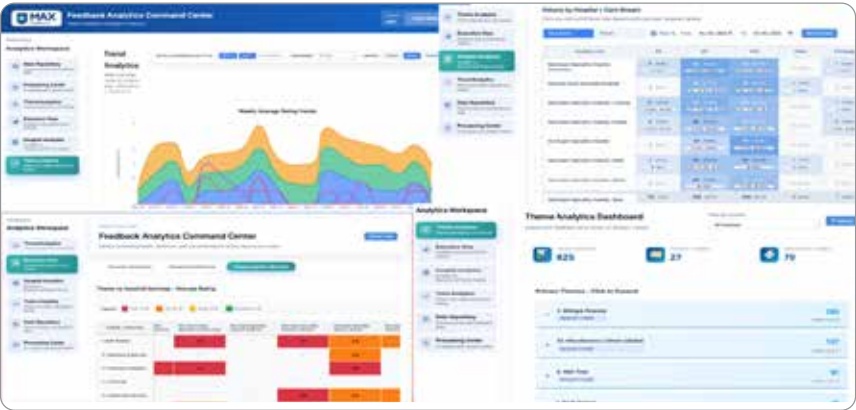
Integrating feedback data with operational and clinical systems

provides deeper insights into service gaps to be addressed. The addition of an interactive insights interface simplifies accessibility, allowing stakeholders to query data in real time and make informed decisions. This initiative has strengthened the Company's ability to respond to patient needs proactively, improve service quality, and build a continuous feedback loop that drives measurable improvements in patient experience.

Enhancing Clinical Mobility Through the Computerised Patient Record Systems (CPRS) Mobile Application

Max Healthcare implemented the IPD EMR Computerised Patient Record Systems (CPRS) Mobile Application across all its facilities as part of its broader digital programme to improve clinician accessibility and continuity of patient care.

Physicians had previously depended largely on desktop-based systems accessible only from within hospital premises. This created practical difficulties when moving between wards, ICUs, operation theatres, emergency areas, or during offsite consultations. Delays in reviewing laboratory reports, obtaining approvals, accessing discharge summaries, and receiving clinical alerts had a direct bearing on response times and care coordination.



To address this, the CPRS mobile application was integrated within the existing Max Doctor Mobile Application, enabling secure, real-time access to inpatient clinical records over both hospital intranet and public networks. Clinical teams can now view, update, and manage a comprehensive range of patient information through mobile devices, including diagnosis details,

medication and laboratory orders, radiology and procedure requests, clinical notes, vitals, discharge summaries, allergy records, and intake-output charts.

Rolled out across Max Healthcare’s network between April 2025 and February 2026, the application has reduced dependency on fixed workstations and improved clinician mobility across care settings. Real-time

access to patient data has supported faster clinical decision-making, quicker responses to critical alerts, and more timely approvals. Continuity of care for remote and on-call consultants has also improved meaningfully. Point-of-care documentation has become more practical, contributing to better-coordinated workflows and strengthened patient safety across the organisation.

Smart, Self-Service Kiosks for Easy Healthcare Access

Hospital processes have traditionally relied on manual interactions for registration, appointment booking, billing, and report collection. These have often led to long queues, increased waiting times, and administrative inefficiencies. Patients often depend on front-desk staff even for routine tasks, resulting in higher operational load and inconsistent experiences.

Max Healthcare introduced Smart Patient Interaction KIOSKS as self-service digital touchpoints across its facilities. Designed with an intuitive interface, the KIOSKS enable patients to independently manage appointments, complete registrations, and make secure payments through UPI or cards. The system integrates seamlessly with hospital information systems, electronic medical records, billing, and queue management

platforms to ensure real-time data synchronisation and accuracy.

The platform is continuously being enhanced with features such as diagnostic service booking via a cart-based interface and access to reports that can be shared digitally. These features help improve convenience for patients, including elderly users.

Since deployment, the initiative has significantly reduced waiting times, improved patient throughput, and minimised dependency on front-desk operations. With over 40 KIOSKS deployed, supporting more than 150,000 users and enabling substantial transaction volumes, the solution has strengthened operational efficiency and improved patient experience. Its scalable design and strong system integration make it a key enabler of a digitally driven, patient-centric healthcare model.



Modernisation of Outpatient Department Electronic Health Records

Max Healthcare has transformed its Outpatient Department (OPD) Electronic Health Record (EHR) system to strengthen clinical efficiency and patient safety through data-driven healthcare delivery across its network. The initiative focuses on transforming the legacy e-prescription system into a smart, scalable, and AI-enabled platform to

meet evolving clinical needs. The programme has been rolled out across all healthcare facilities in 2026.

The earlier OPD EHR system, while offering basic advantages such as legibility and faster transmission, had several limitations and lacked flexibility for user-specific

configurations. Its interface was cluttered and non-intuitive, leading to excessive clicks and navigation delays during consultations. In addition, the absence of integrated intelligence and automation increased the documentation burden on clinicians and impacted overall efficiency.

The modernised OPD EHR system has been designed as a next-generation, speciality-driven platform that addresses these challenges through a user-centric and technology-enabled approach. It features a streamlined interface with minimal navigation complexity for faster and more efficient consultations. At its core, the system integrates AI-driven capabilities such as Pre-consultation patient summaries and voice-to-text documentation. By leveraging

features such as care protocols, favourites, order sets, group sets, tapping dose, and doctor-specific templates and section configurations, the platform provides contextual insights and suggested treatment pathways, helping clinicians make informed decisions more quickly and accurately. The system comes with robust configurability capabilities for seamless integration with existing hospital systems and standardisation of care protocols across specialities.

Enhanced doctor experience, leading to increased adoption across healthcare facilities, with average usage rising from 60–65% to 74–78%

Antimicrobial Stewardship Digital Platform

Max Super Speciality Hospital, Saket, has initiated the deployment of an Antimicrobial Stewardship (AMS) Web and Mobile Application. This application was initiated as part of their efforts to strengthen clinical governance, improve patient safety, and address the growing concern of antimicrobial resistance. The initiative began in October 2025 with customisation and integration with existing Hospital Information Systems (HIS) and Computerised Patient Record Systems (CPRS). Plans are underway to roll out the system across all Max Healthcare units by September 2026.

Earlier, the AMS team and clinicians faced challenges in monitoring antibiotic usage in real time. Decision-making regarding antibiotic selection, dosage, and duration was often delayed due to the lack of integrated clinical decision support. In addition, data tracking and reporting processes were largely manual, resulting in inefficiencies and limited visibility into prescribing patterns. These gaps contributed to variability in clinical practices and increased the risk of antimicrobial resistance.

The AMS digital platform is a centralised, user-friendly tool that provides clinicians with real-time

access to hospital-approved antibiotic guidelines, dosing recommendations, and treatment protocols at the point of care. The application facilitates seamless data flow, real-time monitoring of antimicrobial use, and timely interventions by integrating with existing hospital systems. This reduces inappropriate or unnecessary antibiotic prescriptions, contributing to efforts to curb antimicrobial resistance. The system strengthens infection control by enabling early

identification of resistance patterns and improving coordination across teams. It also streamlines data collection, audits, and reporting, supporting better surveillance and compliance with standards such as NABH and Joint Commission International (JCI). It also strengthens collaboration among clinicians, pharmacists, and microbiologists by enabling coordinated review and feedback mechanisms.



AMS Web View: Antibiograms and Mobile App

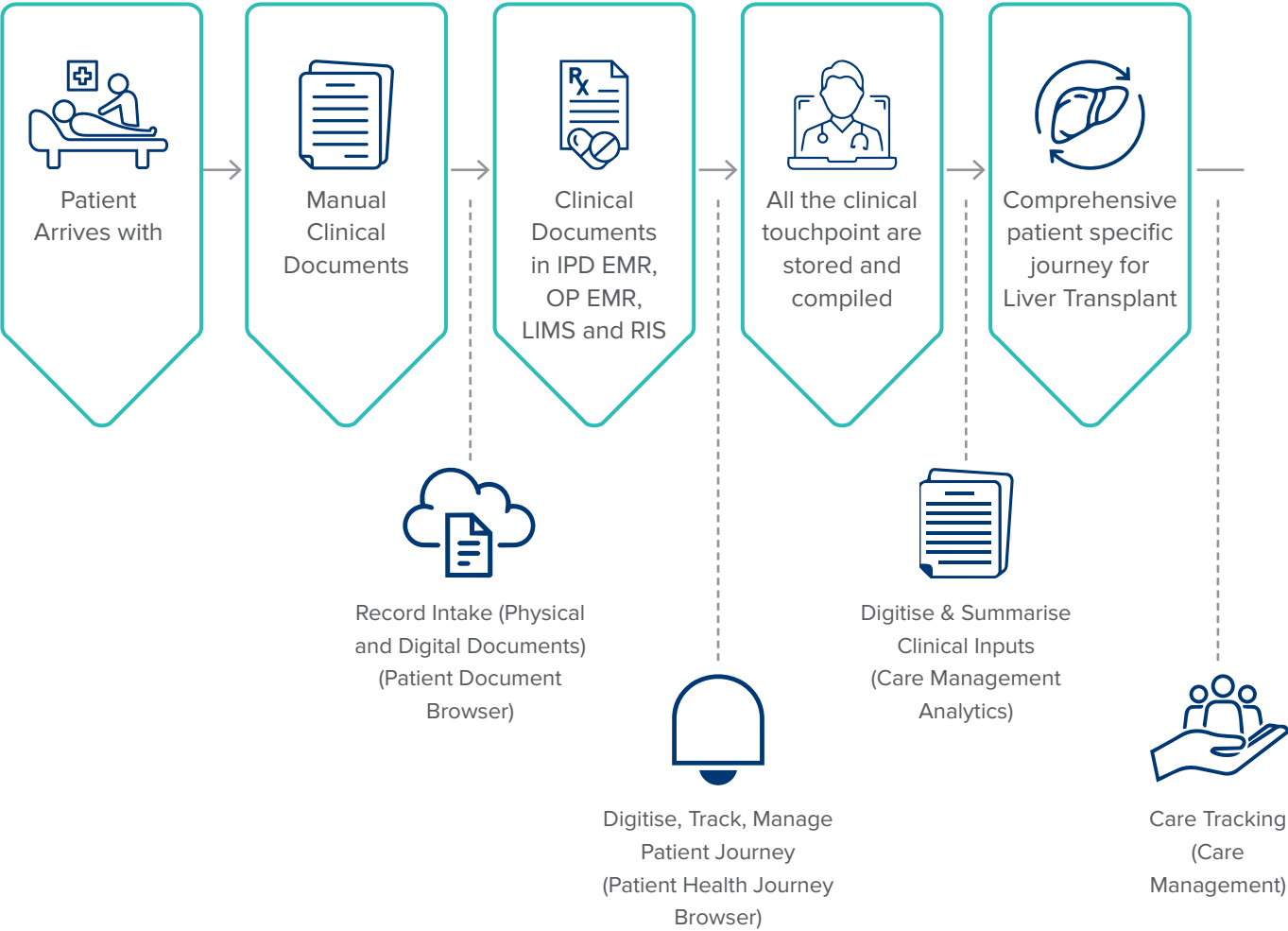
AI-enabled Patient Health Journey for Liver Transplant

MHIL has strengthened the digitisation of complex clinical workflows associated with liver transplant procedures, one of the most intricate areas of tertiary care. Traditionally, these cases involved fragmented data across multiple systems and formats ranging from handwritten clinical notes to digital records stored across EMR, LIMS, and RIS platforms. The absence of a unified system meant that clinicians often had to manually compile and interpret large volumes of patient data, leading to delays in decision-making and increased administrative burden.

The Company implemented an AI-driven Patient Health Journey solution to integrate disparate data sources into a

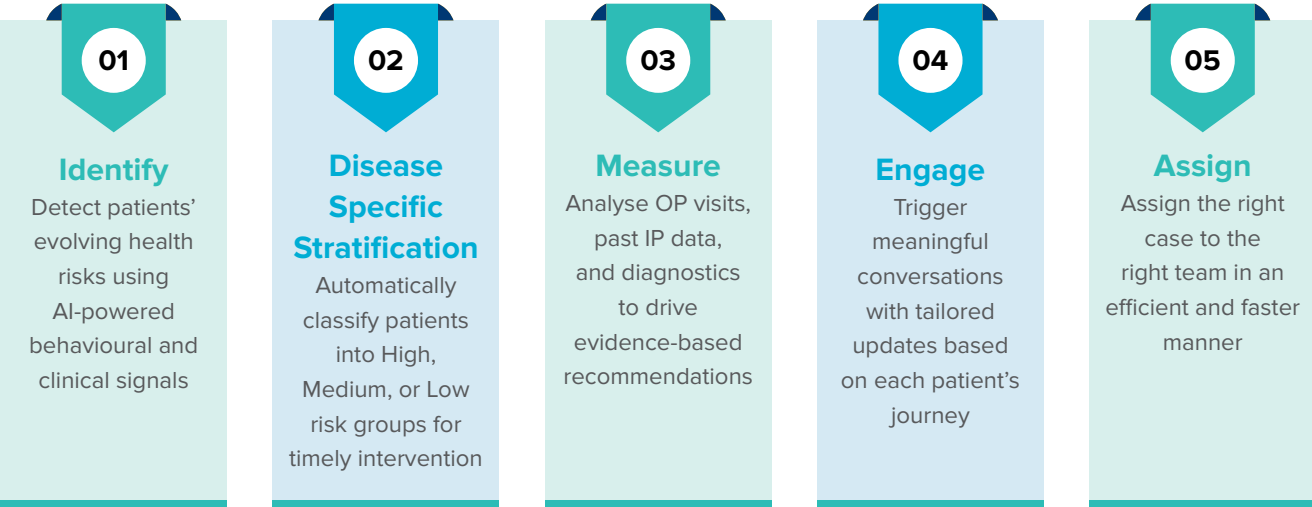
single, cohesive platform. The solution leverages OCR and AI technology to digitise physical records and combines this with advanced analytics to structure and organise clinical information. By integrating data across OPD and IPD Electronic Health Record (EHR) systems, as well as diagnostic platforms such as Laboratory Information Management System (LIMS) and Radiology Information System (RIS), the platform creates a unified, real-time view of the patient journey from initial consultation through transplant and post-operative care. It enables automated documentation, reduces manual intervention, and equips clinicians with actionable insights through a comprehensive longitudinal patient record.

In FY 2025–26, the solution enabled digitalisation of paper records, integration across OPD and IPD EMR systems, and improved visibility of the patient journey. It also supported clinical decision-making through tools such as donor-recipient mapping and automated preparation of clinical presentations. For FY 2026–27, the platform is expected to further strengthen its capabilities through AI-enabled physician support tools, early disease detection, and data-driven care delivery.



AI-Enabled Platform to Improve Patient Engagement and Care Continuum

MHIL has introduced an AI-driven platform to improve patient engagement and conversion across the care continuum: from OPD to IPD and post-discharge care. The initiative is designed to retain patient trust through personalised outreach, addressing challenges such as delayed admissions, fragmented follow-ups, and limited visibility into patient needs. The platform follows a structured approach, which includes the following steps:



These insights are then used to drive personalised engagement and assign cases to the appropriate care teams, providing timely intervention and improved coordination. The platform is expected to deliver measurable value by improving appointment conversion rates and addressing issues arising from delayed admissions. It is also expected to reduce deterioration of patient conditions and improve clinical response.

Transforming the Max@Home Platform

Max Healthcare is transforming its Max@Home services to address key challenges associated with legacy systems, manual tracking, and limited scalability. Earlier, operations were constrained by outdated technology, compliance complexities, and reduced productivity, with only a few service lines supported digitally. This fragmented setup impacted coordination, efficiency, and patient experience. To streamline operations, the Company has structured its offerings into two broad service lines:

- Long-stay service lines, such as critical care nursing, mother and childcare, physiotherapy, generalised medical care, and specialised medical care

- Transactional service lines covering pathology, pharmacy delivery for Max patients, nursing procedures, ambulatory BP, Holter monitoring, ABG, sleep study, doctor visit at home, X-ray and ECG, GP teleconsultation, and post-discharge support.
- The Company is developing a unified, industry-first digital platform that integrates all 16 business service lines to offer a seamless end-to-end patient journey, from request/lead generation and clinical assessment to service delivery and closure. The platform offers digital lead management, automated billing, inventory tracking, care plan execution, staff allocation,

and real-time service monitoring. This interoperable ecosystem strengthens coordination among command centres, back-end operations, healthcare professionals, partners, and patients, and drives efficient, data-led decision-making.

The platform is expected to improve operational efficiency through paperless processes, patient experience through real-time visibility, and support stronger integration with the hospital ecosystem. It will also support integrated remote patient monitoring to deliver accessible, technology-enabled patient care.

Publications

The Company encourages and supports doctors and researchers in contributing articles and papers to prestigious publications, ensuring their work is visible in indexed, peer-reviewed journals worldwide that advance scientific and medical knowledge.

The Max Medical Journal

The Max Medical Journal shares research, clinical insights, and healthcare innovations from Max Healthcare hospitals. It includes original research, case studies, review articles, and expert commentary across multiple specialities. Curated by an editorial and advisory board of leading medical experts, it connects the wider medical community to Max Healthcare’s research and highlights the work of its specialists.



Strengthening Public Health Systems

Max Healthcare continually explores ways to improve public health in India. It also contributes to initiatives that use a combination of data insights and early detection to enable communities to adopt preventive measures proactively, rather than relying on reactive treatment. The Company focuses on deepening awareness of preventive healthcare, undertaking community engagement programmes that promote behavioural changes and empowering frontline workers to enhance impact.

Capacity Building

Max Research trains diabetes educators and equips ASHA and ANM workers with the essential tools and knowledge required to implement government-recommended guidelines for non-communicable diseases (NCDs).

Max Healthcare is committed to building research capacity and capability in the nation through its PhD in Biological Sciences and Medical Research along with Masters and PG Diploma programmes in Public Health and Clinical Research. 100+ students have been enrolled in these programmes working with clinicians from Max as PhD and thesis guides on projects of high translational and public health impact.



Screening and Lifestyle Change

At the grassroots level, Max Research conducts screening programmes for type 2 diabetes and cardiovascular disease risk. A digital health initiative has also been introduced to help prevent the progression of prediabetes to type 2 diabetes. The programme uses mobile-based tools and remote monitoring to deliver personalised interventions, support behavioural change, and improve metabolic outcomes. Max Research also covers maternal health, including studies on gestational diabetes aimed at improving outcomes for both mothers and infants.

Cancer Screening and Research

Max Research runs cancer screening programmes for oral, cervical, and breast cancer in the underserved urban slums of Delhi. The Company’s research efforts also include developing predictive models for triple-negative breast cancer.

Other Research Areas

Additional research areas encompass viral genomic surveillance, host immune profiling to improve prediction and management of dengue severity, advancing knowledge about the causes and treatment of viral hepatitis and liver failure, and mental health programmes targeting school-aged children.

Case Study

Strengthening protection against the Hepatitis E virus and preventive care

Hepatitis E virus (HEV) remains a critical public health concern, especially in developing countries where it continues to cause acute viral hepatitis and outbreaks and increasing the disease burden. With millions of infections and symptomatic cases reported globally each year, and wide variation in hepatitis prevalence across India, there is an urgent need for measures to strengthen protection against HEV, prevent its spread and improve public health outcomes.

Max Super Speciality Hospital, Vaishali, participated as a key site in a prospective, randomised, double-blind, placebo-controlled, phase III multicentre study evaluating the immunogenicity and safety of a recombinant Hepatitis E vaccine in healthy adults and adolescents. The study began in July 2021 and was completed on June 20, 2023, with the vaccine launched in September 2025.

Led by Dr Premashish Kar, Principal Director of Gastroenterology at Max

Hospital, Vaishali, the site supported trial execution with robust participant engagement, while adhering to strict protocols. The team also played an important role in generating the immunogenicity and safety data needed for regulatory approval, with Dr Kar serving as the highest recruiter for the study.

The successful completion of this study marked an important milestone, with the launch of the vaccine being a significant step forward in preventing the spread of HEV.

Healthcare Partnerships

Max Healthcare’s innovation and clinical capabilities are strengthened through partnerships with academic institutions, technology providers, and global research organisations. These collaborations provide insights that deepen clinical understanding and continually enhance the expertise of professionals across its hospitals.

Grants and Collaborations

A dedicated Grants Office identifies funding opportunities for research projects. The Company also offers fellowships with grant support to advance research, drive innovation, and improve clinical solutions for patients across key therapeutic areas. The office also monitors the progress of funded projects to ensure they meet committed goals and manages relationships with academic institutions, industry stakeholders, and government agencies to support interdisciplinary projects and connect researchers with funding sources.

MHIL’s research teams collaborate with renowned academic and industry institutions to undertake India-specific research to improve clinical practice,

strengthen population health outcomes, and expand resilient, people-centred health systems. Aligned with national priorities and global agendas such as Universal Health Coverage, the Sustainable Development Goals, and the WHO’s health systems strengthening roadmap, Max Healthcare’s grants process focuses on generating practical evidence, fostering inclusive

learning, and driving long-term, system-wide transformational impact. The Company conducts all research in line with the highest ethical standards and applicable regulations to ensure transparency, informed consent, respect for participant rights, and data privacy. This is critical to maintaining the trust of stakeholders while pushing the boundaries of responsible innovation to improve overall health outcomes.



Max Healthcare’s Grant Providers and Collaborators

Max Research has received substantial grants from some of the world’s most respected funding agencies. It has also established long-term partnerships with leading institutions renowned for their expertise in biomedical and biotechnology research. During the year, Max Research received funding	from the National Institute for Health and Care Research (NIHR), the Indian Council of Medical Research (ICMR), the European Commission, United Imaging, Ashoka University, BIRAC and Pfizer Inc. In FY 2025–26, it expanded its global network through new alliances with prestigious organisations, including:	• Columbia University, USA • Monash University, Australia • Aston University, UK • National Centre for Biological Sciences • Tata Institute for Genomics and Society • Sangath

Partner Institution	Focus Areas	Achievements
Ashoka University	Antimicrobial resistance, cardiometabolic disease, and breast cancer	Three funded research projects and researcher training
BITS Pilani	AI and machine learning in healthcare, AMR research	Seminars, joint research infrastructure, data sharing
Imperial College London, UK	Endocrine and metabolic diseases, type 2 diabetes in South Asians	Four NIHR-funded projects on digital intervention and environmental mapping; Wellcome Trust-funded South Asia biobank with 30,000 bio samples
Karolinska Institute, Sweden	Infectious diseases (COMBAT Dengue)	Joint DBT-EU grant for dengue research and pandemic preparedness
Pfizer Inc.	Real-world evidence in infectious and chronic diseases	Three fellowships (Infectious Diseases, Data Science, Rheumatology) patient awareness programmes, and researcher recognition awards
IIT Delhi and IIT Bombay	AI/ML applications in radiology, oncology, metabolic and infectious disease	Collaborative research, lab sharing, and executive development programmes
Indraprastha Institute of Information Technology (IIIT Delhi)	AI in diagnostics and imaging	Ongoing studies in tumour prediction, imaging analysis, and healthcare training
Monash University	Oncology	Collaborative project on triple-negative breast cancer and metabolic health
Columbia University	Research capacity building	Fully funded fellowship for a Max data scientist for a three-month visit to the university to exchange best practices in research and conceptualise a joint research project
Tata Institute for Genomics and Society	Indigenous technology development	Collaborative research and innovation on indigenised, affordable and scalable diagnostic assays

Max Institute of Medical Education (MIME)

MHIL's academic and training division, MIME, plays a key role in strengthening the Company's commitment to clinical excellence, patient safety, and capacity building across the healthcare ecosystem. During FY 2025–26, MIME expanded its footprint as a centre of excellence for healthcare education, delivering structured, competency-based training programmes across multiple domains. The institute successfully trained doctors, nurses, allied health professionals, and non-clinical staff through classroom teaching, hands-on clinical exposure, simulation-based learning, and digital platforms. MIME leverages blended learning methodologies, including Learning Management Systems (LMS), webinars, simulation-	based training and the integration of advanced teaching methodologies and skill-based workshops to allow participants to access quality learning modules seamlessly. The institute also strengthened its collaborations with national and international partners, including academic institutions, corporates, and foundations, to develop future-ready healthcare curricula. These also covered vocational education programmes for school students and allied health professionals. In addition to driving ongoing public health promotion, awareness and education campaigns, this year, MIME designed and delivered courses on AI in Healthcare for the Ministry of Skills Development and Entrepreneurship (MSDE). Two separate courses were



MIME enrolled over 12,000 healthcare professionals across various programmes in the reporting year, with 1,323 candidates securing internship opportunities.

A Max Medtronic Surgical Simulation Lab was established for surgical skills training.

designed for beginner and advanced levels and launched during the India AI Impact Summit held in Delhi in February 2026.

Coverage and Participation: FY 2025–26

6,939 Students in Life Support Courses	1,554 Students given Bespoke Training	618 Diplomate of National Board Students	625+ Students Trained Online
230+ Fellows Trained	200+ Observers Trained	1,300+ Interns Trained	120 MRCP UK Examinees Hosted
30 Clinical Rotations Students (MBBS)	88 Students in the MEM–GWU International Programme	76 Internal Medicine Training (IMT) Students (total number of trainees across Delhi and Nanavati sites)	12 Royal College of Obstetricians and Gynaecologists (RCOG) UK Trainees
125 Students in PhD, Master's, and Diploma Courses in Public Health, Clinical Research, and Healthcare Quality Management			

MIME’s Academic Partners and Programmes

Partner Institution	Focus Area	Achievements
Academy of Scientific and Innovative Research	To offer a Master’s degree and a PG Diploma in Public Health and Healthcare Quality Management, a PhD in Biological Sciences and Medical Research	Strengthening industry leadership and the availability of trained professionals
American Heart Association (AHA), USA	Resuscitation training (BLS, ACLS, PALS, Stroke Life Support)	30,000 healthcare professionals trained across India and abroad
American College of Surgeons/ATLS India	Advanced Trauma Life Support Training	A total of 464 doctors were trained under this partnership through 32 courses
George Washington University, USA	To offer a Master’s degree in Emergency Medicine (since 2008)	Now in its 19th year, the programme is offered across 13 Max Healthcare Hospitals. 18 doctors completed the training in FY 2025–26. 88 students are enrolled currently, and the programme has now expanded to Max Noida 128
Federation of the Royal Colleges of Physicians of the UK	Three-year postgraduate programme aligned with UK standards for Internal Medicine Training (IMT)	A total of 61 trainees are currently enrolled at the Delhi site, and 15 trainees at Max Nanavati, Mumbai. Seven trainees have secured placements with the NHS in the UK. Max Healthcare is the third organisation in the world to be recognised for delivering IMT outside the UK.
Regional Centre for Biotechnology, Faridabad	Master’s and PG Diploma in Clinical Research	Education in therapeutic areas, including genomics and data management
Royal College of Obstetricians and Gynaecologists, UK	Women’s health training (ST1–ST5 levels)	Launched in June 2024 in Delhi with 10 trainees, the RCOG programme saw 12 trainees joining in FY 2025–26. This year, the programme also expanded to MSSH Lucknow with two trainees. Max Healthcare is the first and only training centre in North India and among the few global centres for RCOG delivery outside the UK.
National Board of Examinations in Medical Sciences (NBEMS)	Programmes offered include: DNB, DrNB, and FNB qualifications approved by the Government of India	Max Healthcare is accredited by NBEMS for 40 specialities in 13 hospitals, including Max Super Speciality Hospitals in Saket, Vaishali, Patparganj, Shalimar Bagh, Smart Saket, Dehradun, Mohali, Nanavati (Mumbai), BLK-Max, Lucknow, Noida, Nagpur, and Gurugram.
Michael and Susan Dell Foundation	Development of vocational training modules for the Punjab Government’s Hunur Sikhiya School initiative	Successfully completed the curriculum and content development for Phase 1 of the project and progressed to working on Phase 2 requirements.

Partner Institution	Focus Area	Achievements
Bennett University	AI in Healthcare	A Postgraduate Diploma programme launched in the reporting year, with the first batch enrolled.
Lincoln American University and Bridgetown International University	Clinical Rotations for MBBS Students	30 students completed their two-year rotations at Max Healthcare Hospitals.
Royal College of Physicians, London, UK	Global Women Leadership Programme led by President RCP, London, Dr Mumtaz Patel	30+ national and global women leaders participated.
Chandigarh University	Tow online courses: Public Health and Healthcare Quality Management, incorporated as a part of the University’s curriculum structure	Trained around 200 university candidates to date.
Sardar Bhawan Singh University	Accreditation from the University for the candidates enrolled in fellowships	The Programme, in partnership with Max Healthcare, provides critical value addition for the certification.
Global Health Alliance	Bespoke programmes in Cardiology for doctors and nurses	Over 100 healthcare professionals trained in Echocardiography, ECG, and Cardiac Nursing
BAPIO Training Academy	Internationally recognised radiology training	Delivering structured hands-on training to healthcare professionals in radiology
The Learning Lab (A spinout of the Guy’s and St Thomas’ NHS Foundation Trust)	Jointly developing a bespoke training module in Oncology Nursing	Bolstering healthcare capacity in Oncology to bridge the patient-care gap
Royal College of Physicians and Surgeons of Glasgow	Postgraduate Diploma in Travel Medicine	Expanding the access of RCPSG’s programme to India

Fellowship Programmes

Over 230 fellows are currently undergoing training across Max Healthcare Hospitals in more than 80 specialities, including:

- Minimally Invasive Surgery
- Critical Care Medicine
- Oncology and Robotic Surgery
- IVF, Cardiology, Gastroenterology, Transplantation, Neurology, Radiology, Robotic Surgery and several others

7+ New fellowships launched and 30+ candidates trained from different parts of the globe, in addition to 200+ domestic candidates in FY 2025–26

Long-Term Fellowship Course

Diabetes Management	Management of Liver Disorders	Infectious Disease
Emergency Medicine	Bariatric Anaesthesia	Critical Care Medicine
Clinical Cardiology	Family Medicine	Paediatrics

Short-Term Certificate Courses

Geriatric Care, Public Health, Bariatric Nutrition	Healthcare Quality, ACLF, Biostatistics	Aesthetics, Difficult Airway Management
Medical and Grant Writing	Stroke Imaging, Musculoskeletal Ultrasound	

New Launches in FY 2025–26

Long-Term Fellowship Courses

Healthcare Quality Management	Endocrinology	Obstetrics and Gynaecology

Short-Term Certificate Courses

Tropical Infections	Genomics	Diabetes Educators
Podiatry and Diabetic Foot	Fundamentals of NABH	

Bespoke and Simulation Training

MIME conducted a wide range of specialised workshops as part of these trainings. Topics covered included:

- Audiometry and Spirometry
 - Basic Trauma Management
 - Paediatric CT
 - OT Nursing
 - Critical Care Nursing
 - Breast Mammography
- Liver Transplant Donor Evaluation
 - MSK Imaging
 - Hemodiafiltration
 - CGM Workshop
 - Essentials of Cardiac Nursing
 - Echocardiography
 - Basic Laparoscopic Suturing and Stapling Techniques,
 - Laparoscopic Skills Practice Sessions
- Medico Legal Case Management
 - AI in Healthcare
 - Infection Control Nursing

The Foreign Medical Graduate's Clinical Skills Basic and Advanced courses were launched for international students during the reporting year. These provide practical training to international medical graduates.

Continuing Medical Education (CME)

MIME designs CME programmes based on skill gap assessments, offering interactive, evidence-based learning through in-person, online and hybrid formats. MHIL also contributes to prominent national platforms such as APICON, AICOG, EMICON, DECON and ISCCM.

Life Support and Simulation Training

MHIL is a certified AHA International Training Centre, offering courses in

Basic Life Support (BLS), Advanced Cardiovascular Life Support (ACLS), Paediatric Advanced Life Support (PALS) and Stroke Life Support. In FY 2025–26, over 6,900 healthcare professionals were trained through these programmes.

Learning Management System (LMS)

Launched in September 2023, the LMS allows easy access to tailored long- and short-term courses for doctors, nurses, and allied staff to deepen skills across the industry.

Over 600+ candidates enrolled in online programmes to date

Capacity Building in AI skills for Health Care Professionals

In line with MHIL's commitment to building a future-ready healthcare workforce, the Company has made significant strides in advancing education at the intersection of healthcare and technology. The Fellowship in Data Science, funded by a grant, is aimed at equipping healthcare and allied professionals with practical skills in data-driven decision-making and analytics. This marks the third year of the fellowship. In collaboration with the Ministry

of Skill Development and Entrepreneurship, Max Healthcare has also developed a series of AI in Healthcare courses, which were launched at the India AI Impact Summit. These courses aim to expand access to AI knowledge, with a focus on real-world clinical applications, ethical considerations, and implementation within healthcare systems. Further strengthening its academic portfolio, the Company has

introduced a Postgraduate Diploma in AI in Healthcare, offering a structured pathway for clinicians and graduates to build advanced capabilities in artificial intelligence, machine learning, and digital health. Looking ahead, the pipeline includes integrating these capabilities with entrepreneurship for health-tech innovators, along with dedicated AI application courses across specific fields of practice.



Data Security and Privacy

Max Healthcare maintains a comprehensive cybersecurity and data privacy framework, underpinned by a robust Cybersecurity Policy. This is further supported by responsive governance structures to ensure effective implementation across the organisation. A dedicated team oversees privacy and data protection, with cybersecurity embedded into the overall risk and compliance management framework to enable proactive identification, monitoring, and mitigation of cyber risks. Regular training sessions and awareness programmes are held for employees to boost their understanding of cybersecurity best practices, responsible data management, and strategies to prevent breaches and cyber threats.

MHIL demonstrates a strict zero-tolerance stance toward cybersecurity breaches by implementing accountability measures, including disciplinary actions for violations of cybersecurity protocols. To boost organisational resilience, a cybersecurity crisis management plan is in place, which is periodically reviewed and updated to enhance preparedness and incident response capabilities.

The effectiveness of this governance-led approach is reflected in the Company’s performance during FY 2025–26. The Company reported zero cybersecurity incidents, received zero complaints from external parties, organisations, or regulatory bodies regarding customer privacy breaches and recorded zero identified cases of customer data leaks, theft, or loss.

Governance

The Risk Management Committee and the Information System Security Committee at MHIL oversee cybersecurity strategy. These

committees ensure governance, accountability, and continuous monitoring of cybersecurity risks and initiatives through internal and external audits.

The governance structure incorporates the Confidentiality, Integrity, and Availability (CIA) and Factor Analysis of Information Risk (FAIR). This combination allows for more precise cyber risk assessment and enhances support for business continuity.

Vulnerability Assessments

The Company conducts vulnerability assessments and simulates cyber-attack scenarios, including phishing, ransomware, and vishing. This helps evaluate the effectiveness of its information security controls and employee awareness. The process involves defining the scope, designing attack scenarios, executing controlled simulations, monitoring detection and response, and analysing results to identify vulnerabilities and control gaps. The assessment evaluates employee susceptibility to social engineering, effectiveness of security controls such as email and endpoint protection, and reporting and escalation practices. Findings are reviewed by the Information Security team, and corrective actions and training are initiated to strengthen awareness, reinforce policy adoption, and deploy advanced technical solutions.

During the financial year, a comprehensive third-party audit was conducted covering the Company’s IT infrastructure and application landscape across 20 healthcare facilities. The audit included Vulnerability Assessment and Penetration Testing (VAPT) across in-scope systems, covering areas such as OT environment, cloud security, active directory, and

security configuration reviews across multiple locations and critical assets. All observations identified during the audit were subsequently addressed and closed within the reporting period.

Employee Engagement and Awareness Training

All employees are required to undergo information security and cybersecurity awareness training to build an understanding of potential threat scenarios and the importance of safeguarding organisational information. This includes awareness sessions during onboarding, periodic refresher training, and regular communications covering topics such as simulation attacks, cybersecurity risks, data protection responsibilities, phishing, ransomware, safe internet usage, password security, and data protection practices. Employees are also encouraged to report any suspicious activity or potential security incidents to the Information Security team, as part of the Company’s all-pervasive vigilance and responsibility.

Cybersecurity and Data Protection

Cybersecurity and data protection are critical to MHIL’s approach to delivering safe and trusted healthcare services. The Company has strengthened its cyber resilience by deploying Data Loss Prevention (DLP). This helps MHIL advance threat-monitoring systems and establish a robust security governance framework. This deployment has been rolled out to select teams entrusted with handling confidential data.

These efforts have been further reinforced with improvements driven by ISO 27001 certification and emerging regulatory requirements (such as DPDPA) to protect patient and clinical data across the Company’s digital ecosystem.

During the reporting year, resources were dedicated to enhancing threat detection, data protection, and governance frameworks aligned with global standards and regulations. The incorporation of advanced security technologies into operational processes bolstered proactive risk management and system resilience, thereby increasing stakeholder confidence. Currently, the Company has started implementing the DPDP Act in phases and aims to complete the adoption across the organisation in line with the timelines established by the Government of India under the Act.



ISO 27001:2022 Certified for Cyber Security Excellence

MHIL maintains an ISO 27001:2022-certified Information Security Management System (ISMS) that reflects a risk-based approach to cybersecurity and data protection. The certification strengthens governance across critical areas, including access controls, incident response, business continuity, third-party security and continuous monitoring.

In FY 2025–26, Max Healthcare strengthened its cybersecurity posture by implementing a Data Loss Prevention (DLP) solution, upgrading and hardening servers, and initiating compliance with the Digital Personal Data Protection (DPDP) Act. Additionally, regular vulnerability assessments, strengthened endpoint security and access controls.

Deepening Trust in Healthcare Systems

This past year was defined by MHIL’s ability to scale operations and overcome challenges. The Company not only expanded its clinical footprint but also strengthened and modernised its digital infrastructure to support future-ready healthcare delivery. At the core of this journey are two pillars of Clinical Excellence and Digital Trust, which underpin the strategy for integrating advanced medical technologies with a robust cyber defence framework.



Key Initiatives and Capabilities

Proactive Threat Management

Advanced Cybersecurity Solutions continuously analyse evolving threats, maintaining a high level of uptime and a security posture that sets a benchmark within the healthcare industry.

Operational Efficiency Through AI

Implementation of automated remediation mechanisms has enabled faster incident mitigation, allowing technical teams to focus on strategic innovation and system optimisation.

Compliance and Governance

Continued alignment with international standards, including ISO 27001 certification, ensures that every patient interaction is supported by a secure and ‘tamper-proof’ data environment.

Strengthened Digital Infrastructure

Focused efforts on fortifying digital systems and integrating a robust Cyber Defence Framework have enhanced overall resilience and reliability.

Real-Time Threat Surveillance

Ongoing investments in advanced monitoring capabilities and Web Application Intelligence are enabling early detection and response to emerging cyber risks.

Strategic Outcomes

Enhanced Cyber Resilience

Strengthened security operations have improved system uptime and ensured continuity of critical healthcare services.

Reduced Risk Exposure

Deployment of Managed Detection and Response (MDR) systems and optimised network monitoring have minimised financial and reputational risks associated with global cyber threats.

Scalable Digital Ecosystem

A ‘security-first’ approach has enabled the expansion of digital health services and remote monitoring capabilities.

Improved Data Integrity and Trust

Reinforced governance frameworks have ensured secure handling of patient data and strengthened stakeholder trust.

Information Security Governance and Privacy Frameworks

Max Healthcare has formed structured policies, governance processes, and control systems to manage information security risks across its operations.

During the reporting year, the Company maintained its information security policies, privacy frameworks, and controls related to data retention and third-party disclosures. Regular internal audits, compliance assessments, and continuous monitoring processes supported adherence to applicable regulatory requirements and industry standards.

To enhance transparency and maintain regulatory alignment, the Company has made key policies publicly available on its website. These policies clearly articulate their practices regarding data collection, use, storage, and user rights, including provisions for access and deletion.

To make the information security more robust, an IT Strategy Committee has been instituted, which has six members, chaired by an Independent Director of the Company. The members of Senior management are also a part of the Committee.

Privacy Policy

Click Here



App Privacy Policy

Click Here



In addition, internal policies covering data encryption, access controls, and incident response are implemented across Max Healthcare’s operations, to promote awareness and reinforce accountability among employees and other relevant third parties who handle sensitive information. Further, contractual agreements with vendors, suppliers, and other third parties incorporate specific data privacy and confidentiality provisions governing the processing, sharing and protection of personal data.

Leading the Era of Data Privacy- DPDPA Alignment

As a Data Fiduciary under the Digital Personal Data Protection Act (DPDPA), and given the sensitive nature of healthcare data handled by the organisation, the Company has undertaken a comprehensive assessment to map the impact of the regulation across its enterprise-wide ecosystem, including key systems such as Hospital Information Systems (HIS), Electronic Medical Records (EMR), Laboratory and Radiology systems (LIS/RIS), and HR management platforms. Focused measures have been implemented to safeguard the personal, medical, and financial data of all data principals, including patients, doctors, vendors, and dependents.

Recognising its responsibilities as a Data Fiduciary, the Company has embedded privacy controls across its digital ecosystem, including securing enterprise applications such as Hospital Information Systems (HIS) and Electronic Medical Records (EMR) to ensure data is handled securely and in compliance with regulations. Key initiatives include adopting a Privacy by Design approach, where privacy controls are built into systems from the outset. Centralised data discovery tools help identify and classify personally identifiable information (PII), while a standardised consent framework ensures that data shared with third parties is transparent, lawful, and traceable.

Max Healthcare’s dedicated Data Privacy Office has an ongoing focus on risk assessment, training, and building resilience to maintain high standards of data protection.

DPDPA Implementation Roadmap

Max Healthcare is advancing its DPDA journey through a structured implementation roadmap, with a

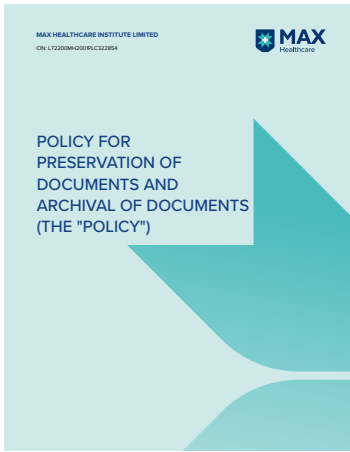
current focus on high-impact areas. The Company has set up a dedicated Data Privacy office along with defined data retention schedules and organisational and technical controls. Any personal data breaches are managed in accordance with DPDPA requirements. All suspected or actual breaches must be reported immediately to the DPO. Breaches are contained, assessed for impact, and documented. Where required, the Data Protection Board of India and affected individuals are notified within prescribed timelines. The Company ensures that the ‘Privacy Incident and Personal Data Breach Management’ procedure is followed in the event of any personal data breach.

Max Healthcare has a well-defined rule for managing personal data, supported by a data retention and archival policy framework. The duration of data retention is only until the fulfilment of its intended purpose or as required by statutory obligations. Defined retention schedules apply to different categories of data (e.g., lifelong retention for critical care records; defined retention periods for general medical records; steps undertaken for the retention of general medical records; statutory periods for employee and vendor data). The Company has adopted a ‘Policy for Preservation of Documents and Archiving of Documents’ to ensure that records are systematically archived, safeguarded, and are retrievable for future reference, in line with legal, regulatory, and operational needs. Once retention periods expire, data is securely disposed of through approved methods such as digital wiping or physical shredding.

Efforts are also underway to improve visibility and control over personal data through automated discovery and classification tools for managing sensitive information. The Company

is also adopting a more robust consent ecosystem, with workflows being developed to manage consent collection, usage, and withdrawal in a transparent and compliant manner.

MHIL’s employees, contractors, and relevant third parties are regularly trained on privacy and data protection obligations. Mandatory training is provided during onboarding and refreshed annually in line with DPDA. Specialised sessions are conducted for staff handling sensitive health, financial, or contractual data. During the reporting year, the Company conducted several campaigns and workshops to sensitise employees. Additionally, privacy considerations are being embedded into systems and processes through structured risk assessments, including Data Protection Impact Assessments and automated monitoring mechanisms.



For more information, please refer to the Policy for Preservation of Documents and Archival of Documents on the Company’s website:

Click Here



Initiatives such as location-specific physical awareness campaigns and phishing simulation exercises are held once a year. Various awareness initiatives, such as email flyers and quizzes, are conducted during these campaigns. The Company had also rolled out mandatory training programmes to provide more extensive coverage for employees. The Company developed a learning module system comprising videos and questionnaires on cyber security and conducted workshops to promote a culture of confidentiality, accountability, and responsible data handling across all functions. Posters and standees were also displayed at various locations to further raise awareness.

Business Continuity

Max Healthcare’s business continuity approach is anchored in its commitment to ensuring uninterrupted patient care, protecting critical operations and maintaining institutional readiness during emergencies. In a healthcare environment, business continuity is not limited to infrastructure recovery; it is directly linked to patient safety, clinical quality, workforce preparedness and stakeholder trust. The Company has therefore established structured Service Continuity, Disaster Management, Emergency Management and IT Disaster Recovery protocols to support timely preparedness, coordinated response and effective recovery during disruptive events.

Max Healthcare’s Clinical and Operational Resilience Framework

#		What it covers	Strategic relevance for Max Healthcare
1	Anticipate and Assess	Risk identification across disruptions such as floods, earthquakes, medical gas failures, system-related events and communicable disease outbreaks, pandemics and mass casualties	Enables facility-level preparedness based on likelihood, operational impact and control effectiveness
2	Activate and Govern	Hospital authority, Emergency Preparedness Committee, incident command structures and department-wise responsibilities	Creates clear accountability and faster decision-making during emergencies
3	Protect Critical Care Operations	Alternate electricity, water, medical gas, portable equipment, ICU/ward prioritisation and temporary holding areas, search capacity	Protects continuity of life-saving and time-sensitive services
4	Manage Patients Safely	Triage, isolation, stabilisation, transfer protocols, receiving facility confirmation, ambulance support and documentation	Ensures continuity of care even when internal capacity is constrained
5	Secure Workforce and Supplies	Backup duty rosters, reserve staffing, PPE, medicines, oxygen, consumables, alternate vendors and staff support	Strengthens operational resilience during prolonged disruptions
6	Maintain Digital and IT Resilience	Continuity of critical applications, identity and access systems, network infrastructure, cybersecurity controls, data backups, disaster recovery environments and manual fallback workflows	Safeguards digital clinical workflows, patient data availability, billing, diagnostics, reporting and administrative continuity during technology disruptions
7	Communicate, Coordinate and Learn	Internal alerts, external reporting, liaison with public health authorities and nearby hospitals, drills, debriefs and plan revision	Builds institutional learning, regulatory responsiveness and stakeholder trust

The Company’s Service Continuity Plan operationalises this framework by defining hospital-wide response protocols for fire and non-fire emergencies, including waterlogging or flooding, medical gas disruption, mass casualties, pandemic and earthquakes. The plan outlines clear responsibilities across hospital leadership, emergency services, medical administration, nursing, ambulance services, engineering and biomedical engineering teams. It provides for alternate sources of electricity, water and medical gases, use of portable equipment, rapid restoration of damaged infrastructure, and coordination with other healthcare facilities within the Max Healthcare network and nearby healthcare facilities where required.

A key feature of the plan is its patient-centred approach to continuity of care. In situations involving capacity constraints, the plan provides for ICU and ward-level prioritisation, temporary holding arrangements and transfer of patients only after assessing clinical stability, risk and the ability of the receiving facility to meet the patient’s needs. For critical and unstable patients, the plan emphasises medical supervision, appropriate ambulance support, life-support equipment, transfer documentation, informed consent and continuous monitoring during movement. This ensures that emergency response remains clinically governed and aligned with patient safety requirements.

Recognising the increasing dependence of healthcare delivery on digital systems, Max Healthcare has integrated IT Disaster Recovery into its business continuity approach. The Company’s IT continuity framework covers business-critical clinical and enterprise applications, including health information systems, electronic medical records, laboratory and radiology systems, patient record systems, billing, HRMS, identity and access systems, document repositories, network infrastructure and third-party managed applications. The framework is designed to address technology disruptions arising from system outages, cyber

incidents, infrastructure failures, data corruption, vendor disruptions or physical events affecting information processing facilities.

Max Healthcare’s IT Disaster Recovery approach is built around defined business impact analysis, risk prioritisation, recovery objectives and continuity strategies for critical ICT services. The Company maintains a combination of high-availability configurations, disaster recovery environments, periodic data replication, backup verification, redundant network components, secure access mechanisms and documented manual fallback workflows. These measures are intended to support continuity of clinical and operational processes such as patient admission, diagnostics, prescriptions, billing, reporting, payroll and internal communications during technology disruptions.

The IT DR governance structure establishes defined roles for the CIO, Information Security and Governance function, IT infrastructure teams, application owners, database administrators, cybersecurity teams, departmental IT leads and relevant business functions. Escalation protocols are aligned to incident severity, ranging from local system issues and application-level disruptions to infrastructure-wide outages, patient care risks, compliance impacts and extended disruptions requiring executive oversight. This structure enables coordinated decision-making across technology, clinical, administrative, vendor and security stakeholders during an incident.

The Disaster Recovery process also provides a structured pathway for safe restoration of IT services once business operations have been stabilised. This includes validation of incident resolution, assessment of primary infrastructure readiness, reconciliation of data changes created during the recovery period, alignment of configurations, controlled switch-back from disaster recovery environments to production systems, user acceptance testing, verification of cybersecurity controls and post-

restoration monitoring. Evidence of recovery actions, system validations, deviations and business-owner sign-offs is retained to support auditability and continuous improvement.

Max Healthcare also conducts structured BCP and DR testing to validate readiness. The testing approach includes tabletop exercises, cybersecurity simulations, controlled failover testing for business-critical applications, validation of recovery objectives and review of escalation workflows. Tests are planned through approved test calendars and, wherever required, are performed in isolated test or disaster recovery environments using masked or pseudonymised data to protect sensitive patient and business information. Post-test debriefs, corrective action plans and management reviews are used to capture lessons learned and strengthen future resilience.

Max Healthcare has also strengthened its preparedness for public health emergencies through an Emergency Management Programme for Global Communicable Diseases. The programme establishes a structured response system for emerging infectious disease threats, including defined activation triggers, infection surveillance, screening at points of entry, triage, isolation, emergency staffing, supply management, visitor control and surge capacity planning. It also provides for internal communication with staff and external reporting to relevant public health authorities, while aligning response protocols with applicable national and international health guidance.

Through synergised efforts, these plans reflect Max Healthcare’s integrated approach to clinical, operational and digital resilience. By combining risk assessment, command structures, critical infrastructure continuity, IT disaster recovery, safe patient management, workforce and supply preparedness, cybersecurity readiness, stakeholder communication and periodic drills, the Company is strengthening its ability to deliver safe, reliable and responsive care even during periods of uncertainty.

Social and Relationship Capital

Nurturing Partnerships to Deliver Superior Patient Experiences

MHIL's long-term relationships with its patients, customers, suppliers, communities and other ecosystem partners are built on a foundation of mutual respect and transparent engagement. These partnerships have significantly strengthened the Company's social and relationship capital, which, in turn, has driven its ascent to become one of India's leading healthcare institutions.

Material Topics Addressed

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

Associated Risk Management Approaches

- Delivering high-quality patient services by minimising operational inefficiencies
- Streamlining material and information flow to optimise inventory and procurement processes
- Strengthening social licence to operate is critical to running the business seamlessly with community support
- Strengthening supplier relationships to reduce risks in the value chain

GRI Linkages

GRI 204: Procurement Practices
GRI 308: Supplier Environmental Assessment
GRI 413: Local Communities
GRI 414: Supplier Social Assessment
GRI 416: Customer Health and Safety

BRSR Linkages

- Principle 4:** Businesses should respect the interests of and be responsive to all their 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.

Stakeholders Impacted

- Patients
- Communities
- Suppliers/Vendors
- Regulators

UN SDG Contributions



Key Highlights: FY 2025–26

40 Lakhs+
Patients Treated in OPD and IPD*

73.3%
Net Promoter Score for FY 2025–26*

95.35%
of Input Material Sourced From Suppliers Within India in FY 2025–26

Natural Capital

Increased awareness about sustainable healthcare practices
Focus on well-being and respect for nature

Intellectual Capital

Facilitates the exchange of knowledge and best practices
Increased collaborations and support in publications

Interlinkages with Other Capitals

Manufactured Capital

Reliable access to high-quality medical equipment

Financial Capital

Long-term sustained financial growth
Increased investor confidence
Joint ventures and shared resources

Human Capital

Higher employee engagement
Improved retention
Skill development initiatives

*Represents Max Network Hospitals numbers

Service Quality, Patient Safety, and Satisfaction

Delivering a consistent, safe, and compassionate patient experience remains key focus of MHIL's strategic and operational goals. The Company ensures that all interactions across outpatient and inpatient journeys are responsive, transparent, and centred around patient needs. The Company is committed to transparent communication, providing patients with accurate and comprehensive information to support informed decision-making. This emphasis helps achieve better clinical outcomes, build long-term relationships with patients, and foster lasting goodwill for the Company. Going forward, the Company will continue to make strategic investments to strengthen service quality, patient safety, and trust.

Case Study

Sound Sensor Technology for Noise Control in Hospital Wards

Hospital wards are often noisy, which can negatively impact patient recovery and overall healthcare results. To address this, a Sound Sensor Technology project was launched at BLK-Max Super Speciality Hospital, Delhi, to monitor and control noise levels in clinical spaces.

The system includes devices equipped with real-time noise monitoring using decibel meters, along with LED indicators that show noise levels, green for acceptable and red when limits are exceeded. It continuously records sound levels,

provides visual alerts, and generates daily reports to identify trends. A centralised dashboard displays ward-specific noise status: red for above 35 decibels, green for compliant areas, and grey for devices under maintenance, facilitating instant action and accountability.

This system has been adopted in wards and ICUs, supported by staff training programmes to raise awareness and promote proactive noise reduction. Patient feedback shows better sleep and less anxiety, while staff have become more attentive to maintaining quieter environments.

Looking ahead, the initiative plans to prioritise wards based on noise levels, use live dashboards and daily alerts, and strengthen continuous improvements through operational changes. This effort highlights the Company's dedication to using technology to enhance patient experience, improve clinical outcomes, and create a more healing-focused hospital environment.

Framework to Deliver High-Quality Patient Care

The Company's approach to maintaining high service quality is anchored in a structured framework. It combines clinical excellence, standardisation, and continuous performance monitoring.

Key pillars of this framework include:

- 1

Evidence-based clinical protocols and standardised care pathways that guide consistent and safe patient management across all specialities and facilities.
- 2

Continuous monitoring through key performance indicators (KPIs), clinical audits, and outcome tracking, enabling timely identification of gaps and implementation of corrective actions.
- 3

Regular training and competency development programmes for clinical staff, alongside the onboarding of experienced specialists to ensure consistent quality of care delivery.
- 4

Patient-centric communication, structured feedback mechanisms, and grievance redressal systems that keep care delivery responsive, transparent, and aligned with patient needs.

Improving Patient Experience through Nursing Excellence

A key focus area this year has been improving the inpatient experience through stronger nursing engagement. Structured patient rounds, improved communication protocols, and focused training in empathy and patient

interaction have led to more proactive, responsive care delivery. Initiatives such as optimising call bell response systems and introducing bedside communication boards have improved transparency, reduced response delays,

and enhanced patient comfort. These efforts have resulted in measurable improvements in patient experience outcomes. The Net Promoter Score (NPS) increased by 5.8%, rising from 67.5% in FY 2024–25 to 73.3% in FY

2025–26, reflecting stronger patient trust and loyalty. Improvements in patient satisfaction and a reduction in service-related complaints, particularly in nursing care, further demonstrate the impact of these initiatives.

The following initiatives were taken to optimise the call bell response:

- Conducted staff awareness sessions
- Started daily monitoring of response times
- Introduced random audits by Nurse-in-Charge
- Ensured patient support/attendant availability
- Standardised protocol is included in staff orientation.
- Implemented QR codes for patient guidelines
- Initiated monthly review and staff recognition for compliance

Case Study

Improving Nursing Engagement and Responsiveness for Enhanced Patient Experience

Regular patient feedback monitoring revealed rising concerns about nursing support, particularly regarding response times, communication gaps, and delays in service recovery. Acknowledging the vital role of nursing in shaping patient experiences, the Company launched a structured programme to enhance the quality of nursing engagement and improve communication and responsiveness within inpatient units. The initiative was designed to deepen compassionate engagement by the nurses with patients in their care.

The programme introduced structured nursing rounds to routinely evaluate patient comfort, pain, and care needs, ensuring early detection and prompt action on concerns. Call bell systems were optimised for quicker responses, and bedside communication boards were installed to inform patients about their care teams, enhancing transparency. Moreover, nursing staff received training in empathy, communication, and patient interaction to enhance the quality of engagement.

The Patient Experience team tracked feedback in real time, engaged with patients to better understand their issues, and addressed concerns

swiftly to prevent escalation. They also reviewed monthly complaint trends to uncover patterns or gaps, supporting ongoing service improvements and strengthening accountability across departments.

These efforts resulted in higher patient satisfaction and fewer complaints related to nursing care. Nursing PSAT scores rose notably, and complaint volumes decreased, indicating better service quality and responsiveness. More broadly, the initiative fostered a culture of empathy, accountability, and patient-centred care within the nursing team and across the Company.

Quality Equipment and Pharmaceuticals for Better Patient Care

The quality of patient care depends on the safety and reliability of equipment and medications. MHIL adheres to strict, standardised policies to ensure all medical devices and pharmaceutical products consistently meet established quality and safety standards.

Medical Equipment

All medical equipment is procured exclusively through approved vendors following a rigorous technical evaluation process. Each piece of equipment undergoes multiple checks to verify quality and performance, such as installation qualification, calibration, preventive maintenance, and regular performance validation. Biomedical engineering teams are stationed across facilities to handle complaints, reduce equipment downtime, and maintain compliance with all relevant regulatory standards.

Pharmaceuticals

Pharmaceuticals are sourced through approved supply chains, with stringent controls governing storage conditions, inventory management, and expiry tracking. The Company adheres to established protocols for medication safety, high-risk drug handling, and pharmacovigilance. This ensures that every pharmaceutical intervention meets the highest standards of safety and efficacy.

Regular audits, quality checks, and alignment with national and international guidelines provide continuous assurance of the safety and effectiveness of both medical equipment and pharmaceuticals across the network.

In FY 2025–26, zero incidents of non-compliance regarding the health and safety impacts of products and services were reported, as per the standards set by the National Accreditation Board for Hospitals (NABH), Joint Commission International (JCI) and American Accreditation Commission International (AACI) norms.

Case Study

Code Shift- Safe In-Hospital Transits for Critical Patients

Patient transportation within a hospital poses significant safety risks, including equipment dislodgement and falls, as well as communication failures and delays. At Max Super Speciality Hospital, Vaishali, the quality team identified a few adverse events during intra-hospital transfers of critical patients, including transfer of wrong patients, transportation without safety belts or side rails, movement with partially empty oxygen cylinders, and poor handover communication between teams.

To address these risks urgently, the hospital launched the ‘Code Shift’ initiative in June 2025. This structured, multi-stakeholder protocol is designed to ensure that every intra-hospital transfer is executed safely, with verified patient identity, functional equipment, and seamless team communication from origin to destination.

Following Implementation of Code Shift:
Zero: Transport-related adverse incidents reported in the next three months.
30%: Reduction in average response time for critical patient transport due to better coordination and preparedness.

Key Interventions



Code Shift Protocol

A dedicated hospital code activating a coordinated response, floor nurse initiates the code, console alerts security, nursing supervisor and medical admin, and the receiving team is notified to prepare for safe handover.



Training

All stakeholders sensitised on transfer protocols, patient identification, equipment checks, and documentation requirements.



Equipment Upgrades

Two specialised trolleys procured for transporting newborns; preventive maintenance strengthened for all transport equipment, including wheels, safety belts, and side rails.



Monitoring Oxygen Cylinders

Nursing staff mandated to verify cylinder levels before every transfer, with timely escalation protocols for replacements.



Ongoing Monitoring

High-risk patient transfers monitored throughout transit; consent forms and transfer notes standardised as mandatory documentation.

Superior Experiences Driven by Patient Insights

Gathering patient feedback and analysing trends serve as critical sources of information for designing Max Healthcare’s programmes and continually improving service standards. Recognising that the patient’s voice is essential to maintaining clinical excellence and institutional trust, the Company has established multiple channels to capture feedbacks and insights in real time.



All patient feedback is recorded and analysed. The concerns raised are addressed through a structured process. This process ensures timely issue resolution while providing the data needed for continuous service improvement. Integrating these insights into its service delivery models helps the Company move beyond reactive problem-solving to proactively design a superior, patient-centric experience that fosters long-term loyalty and better health outcomes.

During the reporting year, the Company introduced a comprehensive patient satisfaction survey focused on the quality of feedback resolution. This has also provided deeper insights into the effectiveness of grievance handling, response times, resolution quality, and overall patient satisfaction.

The Company continues to improve real-time feedback monitoring mechanisms and patient engagement processes. The Patient Experience team has initiated routine patient visits. These are done at patient locations

for long-stay services like Critical Care Nursing (CCN). This is supported by digital dashboards that enable early identification of concerns and prompt service recovery. Regular reviews and trend analysis help identify recurring issues, leading to targeted interventions and improvements across facilities.

Patient Feedback Channels

- Digital platforms
- Mobile applications
- SMS-based feedback channels
- On-ground Instant Feedback System (IFS)

Strengthening Digital Foundations for Scalable and Trusted Healthcare

At Max Healthcare, technology plays a key role in delivering safe, efficient, and patient-focused care. As healthcare becomes more connected and data-driven, the Company continues to strengthen its digital capabilities to meet evolving needs. This spans a broad range of activities- from digitising records to building systems that enable smooth clinical workflows and improve the accuracy of treatment. Using advanced data and integrated systems is enabling Max Healthcare to expand its services seamlessly while maintaining high standards of care.

Enhancing Patient Experience Through Digital Interfaces

A significant share of MHIL’s digital transformation efforts focuses on improving patient engagement and reducing friction across service touchpoints. The expansion of self-service kiosks has enabled patients to complete registration, appointment booking, and billing independently, reducing wait times and easing front-desk workloads. Strong adoption across multiple facilities demonstrates the effectiveness of these solutions in improving patient convenience while supporting operational efficiency at scale.

Feedback Analyser

With the expansion of its healthcare network and growing patient interactions, Max Healthcare witnessed an increase in the volume of patient feedback received across multiple channels, creating the need for a more efficient and scalable feedback management solution. In November 2025, the Company introduced an AI-Powered Feedback Analyser across several hospitals. This tool consolidates data from various sources, categorises complaints by process (e.g., ER or discharge), identifies monthly patterns, and links them to relevant data for root-cause analysis.

Case Study

Digital Transformation to Enhance Patient Access and Engagement

As healthcare increasingly shifts towards digital-first interactions, patients expect seamless, timely, and personalised access to healthcare services. To meet these evolving expectations, Max Healthcare launched a comprehensive Digital Business Growth initiative across all its units. The programme was designed to simplify patient access, strengthen engagement, improve discoverability of services, and create a more responsive digital healthcare ecosystem.

The initiative focused on enhancing multiple digital touchpoints across the patient journey. Patients can now discover and book appointments directly through integrated ‘Book Online’ features

on search platforms, making access to care faster and more convenient. Hyperlocal content, doctor-specific listings, and strategic digital campaigns have further improved visibility of healthcare services across regions. The Company also upgraded its website infrastructure to support multiple languages, strengthen cybersecurity, and improve system scalability. In parallel, CRM platforms were optimised to deliver personalised and behaviour-led patient communications, while the Max Medical Journal was transformed into an interactive, mobile-friendly format to improve accessibility of healthcare information. An automated dialer system was also introduced in the Digital Contact Centre to enhance responsiveness and patient support.

The initiative has delivered significant results. Digital leads increased by 36%, surpassing 1.1 million during FY 2025–26, while online appointment bookings grew by 18% year-on-year. CRM optimisation improved patient engagement through more relevant and timely communications, and strategic partnerships expanded access to specialised healthcare services across key markets. The Digital Contact Centre achieved three times higher productivity, improving connectivity rates and reducing response times, enabling faster assistance for patients seeking appointments and information.

Information to Customers

For Max Healthcare, providing accurate, timely, and accessible information is essential to helping patients make informed decisions about their health. Clear communication and open dialogue build trust, support informed consent, and strengthen relationships with patients and the wider community.

Through FY 2025–26, the Company continued to leverage a mix of digital and on-ground channels to engage with patients, including websites, mobile applications, social media platforms, targeted campaigns, and direct outreach initiatives. These platforms enable timely dissemination of health information, awareness campaigns, and service updates, while also serving as important feedback channels. Insights gathered through these interactions helped hospitals to better understand patient expectations around quality of care, accessibility, responsiveness, and trust, and

integrate them into service delivery and communication strategies.

During the year, the Company’s marketing efforts increasingly focused on patient-centric communication, with greater emphasis on preventive healthcare awareness, early diagnosis, wellness education, and informed decision-making. Campaigns were thoughtfully designed not only to promote healthcare services but also to create meaningful awareness around critical health issues, lifestyle management, and timely medical intervention across communities. Through digital platforms, health awareness initiatives, outreach programmes, and targeted engagement campaigns, Max Healthcare continued to strengthen its positioning as a responsible and trusted healthcare provider.

The Company also enhanced its digital engagement capabilities by leveraging data-driven insights, analytics, and

patient behaviour trends to deliver more personalised communication and improve engagement across geographies. This enabled better patient outreach, stronger recall, and more effective dissemination of healthcare information tailored to diverse patient segments.

In addition, Max Healthcare’s marketing teams worked closely with clinical and operational teams to continuously monitor patient experience insights and feedback trends, ensuring that service quality enhancements, treatment excellence, and patient-centric initiatives were effectively communicated. This integrated and collaborative approach helped bridge the gap between patient expectations and service delivery, further reinforcing brand credibility, patient trust, and long-term stakeholder relationships.

Redefining Healthcare Spaces Through Experience-Led Marketing

Healthcare facilities are often perceived as clinical and intimidating, creating anxiety for patients and their families even before they enter a hospital. With the launch of the state-of-the-art towers at Nanavati Max Super Speciality Hospital, Mumbai, and Max Super Speciality Hospital, Mohali, Max Healthcare sought to redefine patient experience by breaking conventional healthcare category codes. The thoughtfully designed spaces, featuring calming interiors, abundant natural light, patient-centric design, and a distinctive bronze-inspired aesthetic, became the foundation of integrated marketing campaigns that extended

the same experience across every communication touchpoint. The campaigns translated the hospitals’ design philosophy into immersive brand experiences through premium photography, front-page print innovations, outdoor advertising, digital platforms, websites, social media, and influencer-led engagement. Collaborations with hyperlocal community pages helped extend the campaign’s reach, foster authentic conversations, and engage wider audiences, creating awareness and affinity among prospective patients even before they visited the hospitals. Together, these efforts created a distinctive visual language

that redefined traditional healthcare communication while reinforcing Max Healthcare’s premium positioning. The campaigns successfully repositioned the expanded hospitals as experience-led healthcare destinations, enabling patients and caregivers to visualise the care environment before their visit. By balancing clinical excellence with the human aspects of healing, the initiative strengthened trust, familiarity, and confidence while reinforcing the hospitals’ premium positioning. It also established a strong foundation for sustained brand equity, deeper patient trust, and long-term preference in both markets.

Access to Healthcare

MHIL operates on the fundamental principle that access to quality medical care is a basic human right. The Company is dedicated to expanding access to quality healthcare for community members, overcoming affordability barriers, while actively supporting innovation and collaborative research to improve medical outcomes and contribute to a healthier society. Through this commitment, Max Healthcare transforms its clinical expertise into a powerful tool for social equity and community resilience.

Access to Healthcare for Economically Weaker Sections

MHIL is dedicated to expanding access to inclusive medical care through structured programmes designed to help underserved communities overcome financial barriers to quality treatment. These programmes are designed to ensure that treatment quality and availability are not influenced by income. Collaborations with public agencies and charitable organisations strengthen efforts to deliver affordable

care to those in need. Throughout the Max Healthcare network, millions of patients from economically disadvantaged backgrounds have benefited from free medical services, including outpatient and inpatient care. The Company also regularly hosts health camps and awareness campaigns, providing timely advice and preventive care at accessible locations.



Approximately 3.60 Lakh[®] patients from Economically Weaker Sections were treated in OPD and IPD services.

[®]At MHC Network level

Public Health Campaigns

Public health campaigns are essential to Max Healthcare’s ongoing connection with patients, families, and the broader community. They act as a proactive health partner, promoting prevention and early detection. These

programmes are thoughtfully crafted to promote preventive healthcare, encourage healthier lifestyles, and provide inclusive, accessible spaces for community learning and involvement. By doing so, they help

lower the long-term disease burden, improve patient outcomes through timely interventions, and boost the overall health of communities.

Max Healthcare’s community health campaigns reached over 2.30 Lakh individuals across India during the year.



International Yoga Day – June 2025



As part of the #AsanaForEverything campaign, MHIL championed holistic well-being by encouraging individuals to embrace simple, accessible yoga practices. A series of guided yoga sessions were conducted across all Max Healthcare facilities, with over 11,000 participants reinforcing the integration of wellness into everyday life. The initiative highlighted the transformative power of mindful movement in sharpening mental clarity, emotional balance, and physical vitality.

World Heart Day – September 2025



Max Healthcare’s flagship heart health campaign, ‘Dil Ki Baat’, inspired individuals to prioritise their cardiovascular well-being by listening to their heart’s needs. To commemorate the occasion, a spectrum of high-energy and engaging activities, including walkathons, marathons, bikeathons, yoga, and Zumba sessions, were organised across the network. These initiatives collectively mobilised and engaged more than 6,000 participants, fostering a culture of proactive heart health management.

Breast Cancer Awareness Month – October 2025



As a part of Breast Cancer Awareness Month, Max Healthcare undertook a comprehensive series of community outreach programmes, early-detection camps, and awareness-raising activations. The campaign combined interactive sessions, expert-led discussions, and on-ground engagement to address common myths, promote informed health-seeking behaviour, and build a supportive environment for those affected by breast cancer. These initiatives reached over 2,500 women, highlighting the importance of regular screening, early diagnosis, and timely treatment.

World Cancer Day – February 2026



Max Healthcare’s flagship heart health campaign, ‘Dil Ki Baat’, inspired individuals to prioritise their cardiovascular well-being by listening to their heart’s needs. To commemorate the occasion, a spectrum of high-energy and engaging activities, including walkathons, marathons, bikeathons, yoga, and Zumba sessions, were organised across the network. These initiatives collectively mobilised and engaged more than 6,000 participants, fostering a culture of proactive heart health management.

Max Healthcare Foundation

Some of the Company’s CSR activities are implemented through the Max Healthcare Foundation. The Foundation is making strong strides in putting Max Healthcare’s social commitments into positive social impact that drives long-term inclusive transformation of communities through projects across four themes:

Education

Health Awareness

Impact During: FY 2025–26

~3.60 Lakh	₹23.50 Crore	32,000+
Free Treatments worth ₹244.30 Crore*	CSR Spend*	Direct Beneficiaries*

CSR Governance, Monitoring and Community Engagement

Max Healthcare Foundation follows a robust governance framework to ensure that every CSR initiative delivers measurable impact. It uses a data-driven approach to identify key community health needs and plans programmes accordingly. Ongoing monitoring allows the Foundation to track progress and make timely improvements. To ensure accountability, its programmes are reviewed by independent third parties.

1 Needs Assessment

Community needs assessment are conducted annually in collaboration with NGO partners and local stakeholders to ensure that programmes are aligned with the real and evolving needs of beneficiaries.

2 Monitoring and Impact Measurement

Each CSR intervention is monitored to track progress against defined objectives. For the Max Medical Scholarship Programme, annual academic progress reviews are conducted to monitor students’ performance and ensure they remain on track to achieve their educational goals. For environmental interventions, such as water recharge projects, detailed data, technical assessments and impact analytics are undertaken by independent subject matter experts to evaluate project outcomes and inform continuous improvement.

3 Beneficiary Verification

Annual on-ground physical verification of scholarship recipients is conducted independently by the Venzen Impact Foundation to guarantee impartiality and data accuracy.

*Represents Max Network Hospitals Numbers | *Performance of Max Healthcare on a Consolidated basis

Education, Skill Development and Employability

Max Medical Scholarship Programme

Empowering Future Healthcare Leaders Through Inclusive Education

For many young and talented students in India, the dream of becoming a doctor is driven by passion. Yet, this dream is often shadowed by a silent fear. The fear of unaffordable fees, the high cost of textbooks, and the uncertainty of whether their journey will end before it truly begins. The Max Medical Scholarship Programme stands as a beacon of hope, driven by a resolute mission to empower talented students hailing from economically weaker sections to realise their dreams of pursuing a medical education.

The Programme aims to support medical students from economically disadvantaged backgrounds who have successfully cleared the National Eligibility cum Entrance Test (NEET) and secured admission to well-known government medical colleges. The scholarship covers full tuition fees, along with essential academic resources such as laptops, books, a monthly stipend and medical tools. Beyond financial assistance, the programme also facilitates periodic mentorship sessions and academic



workshops to support students' professional growth. This holistic approach enables students to pursue their medical education without financial burden and with enhanced confidence in their academic journey.

In a country where access to quality education remains a challenge for many, this scholarship offers a meaningful platform for deserving students to turn their dreams into a tangible reality.

Currently supporting hundreds of students, the programme ensures continuity of support throughout their MBBS education. The 245 students from Batches 1, 2, and 3 are now in

their 3rd, 2nd, and 1st years of MBBS. As a result of this programme, these students can focus on their academics without worrying about finances. These students also receive a monthly stipend, which helps them to meet their day-to-day expenses.

The initiative has attracted strong interest, with over 500 applications received each year, underscoring its relevance and impact. Beyond measurable outcomes, the programme reinforces Max Healthcare's commitment to social responsibility by fostering opportunity, equity, and long-term community impact through education.

Building a Skilled Healthcare Workforce Through Structured Training and Employment Pathways

Max Healthcare launched the Vidhyarthee & Sashakt Programme under the Apprenticeship Act, in collaboration with government bodies, to strengthen workforce development in the healthcare sector. The initiative aims to provide skill development opportunities to approximately 2,000 students annually, creating a future-ready healthcare workforce. Integrating structured apprenticeship models with on-the-job training gives the programme an edge in addressing the growing demand for skilled professionals in clinical and non-clinical roles. The programme strengthens participants' employability

and career opportunities and enhances healthcare service delivery by providing a skilled talent pipeline. The programme also incorporates Direct Benefit Transfer (DBT) for stipends structured across categories.

The programme is implemented through two paths.

1 Project Sashakt, in collaboration with the Ministry of Education and HRD, focuses on graduates and diploma holders in clinical roles such as GNM Nursing, BSc Nursing, and Pharmacy, offering stipends ranging from ₹16,700 to ₹24,700.

2 Project Vidhyarthee, under the Ministry of Skill Development, targets non-graduates and provides training in roles such as Housekeeping, General Duty Assistant (GDA), Food & Beverage, Front Office, and Engineering, with stipends ranging from ₹12,000 to ₹15,500.

Scale and Impact

FY 2024–25

Strengthening the Apprenticeship Programme

- 353 apprentices onboarded under the CSR umbrella
- CSR budget provision of ₹5.50 Crore
- ₹5.16 Crore utilised during the year

FY 2025–26

Scaling Reach and Investment

- 754 apprentices supported
- 605 apprentices under the CSR provision
- CSR commitment increased to ₹9.62 Crore



Community Health Awareness

Improving Healthcare Access in Underserved Urban Settlements, Mumbai

In Mumbai’s M-East Ward, an administrative ward under the Brihanmumbai Municipal Corporation (BMC), which is home to nearly 5 Lakh people living in dense urban settlements, maternal and newborn health outcomes are affected by low awareness, delayed antenatal registration, financial constraints, and limited access to structured healthcare systems. Women often suffer from anaemia and inadequate nutrition in these settlements. Further, delays in identifying high-risk pregnancies gave rise to complications that could have been avoided, leading to adverse outcomes.

Max Healthcare Foundation, in partnership with Apnalaya, has implemented a comprehensive, community-driven maternal and newborn health programme across 14 Health Posts and 3 maternity homes in collaboration with the public health facilities. The programme aims to strengthen last-mile healthcare delivery by training community health workers (Arogya Sakhis) to conduct household visits to identify early pregnancies, provide counselling, and facilitate timely referrals. The programme integrates technology-enabled solutions such as the Anandi Maa App/Care Mother App and diagnostic kits for real-time tracking and early risk detection,

along with capacity-building sessions for frontline health staff. The Mother Support Group deepens community engagement and has 2,206 active community volunteers. The programme integrates with government health systems, including Health Posts, ICDS centres, and

maternity hospitals, to provide participants with access to a broader range of antenatal and postnatal care, institutional delivery services, and government schemes such as PMMVY (Pradhan Mantri Matru Vandana Yojana) and JSY (Janani Suraksha Yojana).

MHIL’s maternal and newborn health programme has benefited over 23,574 community members, including 6,204 pregnant women, 4,179 lactating mothers, and 4,123 children under two years of age.

The programme has delivered strong outcomes.

Mothers

- Early pregnancy detection during the first trimester, enabling timely antenatal care for 44% (2,716 of 6,204) of women
- 13.8% or 857 (out of 6,204) pregnancies were identified as high-risk cases and closely monitored through the duration of the pregnancy
- 2,809 or 68% of the 4,107 assessed mothers completed four or more antenatal visits as per national guidelines

- 99.66% (4,093 of 4,107) of mothers opted for institutional deliveries
- 79.68% of eligible women (3,270 out of 4,107) accessed government maternity benefits

Newborn

- 88.12% of babies (3,633 out of 4,123) were born with a normal birth weight
- 99.35% (4,123 out of 4,150) live births

Enhancing Community Capacity for Maternal and Child Health and Nutrition, Mumbai

Max Healthcare Foundation, in partnership with SNEHA (Society for Nutrition, Education and Health Action), has undertaken a comprehensive maternal and child health initiative across vulnerable urban settlements in Mumbai. This includes Indira Nagar (Mankhurd), Gautam Nagar, and Dr Zakir Hussain Nagar (Govandi), as well as the

administrative wards of Mumbai under the Brihanmumbai Municipal Corporation (BMC). The programme addresses the challenges of rapid urbanisation, in which overcrowding, food insecurity and limited access to healthcare and basic services have contributed to poor maternal and child health outcomes. The developmental interventions draw on the strengths

of an integrated, partnership-based model that offers a scalable pathway to improve maternal and child health outcomes and strengthen urban healthcare systems in high-need communities.

The success of the initiative is anchored in its two-pronged approach to strengthening community

demand and system supply through collaboration between Max Healthcare Foundation and SNEHA, along with close engagement with the Brihanmumbai Municipal Corporation (BMC) and the Integrated Child Development Services (ICDS) system. Regular data-driven reviews, capacity building, and community-led platforms ensure accountability, responsiveness and sustainability. The development of Master Trainers, along with the active participation of community volunteers and champions, has further strengthened ownership and long-term impact.

Community Capacity Building for Sustainability

The programme focuses on building community capacity while strengthening public health systems to improve service delivery, enhancing both demand and supply. These programmes have been undertaken in several places across Mumbai, like, Indira Nagar, Mankhurd, Gautam Nagar and Govandi. Community Action Groups (CAGs), Sanginis, and Community Champions undertake home visits, counselling, referrals, follow-ups, and improve linkages with government health posts and



The maternal and child health programme with SNEHA has benefitted over 60,093 community members as part of the beneficiaries under the sustainability intervention and 3,43,694 beneficiaries under the Adopt an Anganwadi programme, reflecting its scale and community outreach.

Integrated Child Development Services (ICDS) Scheme. A Social Protection Help Desk guides beneficiaries in accessing government schemes and entitlements.



Capacity Building Session on Social Protection Schemes (SPS)



Integrated Child Development Services (ICDS) Quarterly Review Meeting

‘Adopt an Anganwadi - System Strengthening Initiative’

The ‘Adopt an Anganwadi’ initiative focuses on strengthening frontline delivery through training, mentoring and supervision of Anganwadi workers. It supports capacity assessment and improvement through

scorecard-based monitoring, along with regular interface meetings with BMC and ICDS authorities. A key component of the programme is the development of 64 Master Trainers, who are equipped to

facilitate knowledge transfer and promote improved practices in quality behaviour change communication. Going forward, these Master Trainers are expected to support the training of 817 Anganwadi workers currently covered under the programme.



Mentoring Visit to Anganwadi Sevika



Volunteer Meeting



Strengthening Sevika Mentoring Visits through Educational Material



Outcomes

Full immunisation among children (12–23 months) improved from 78% to 82%	97% of pregnant women (1,240 out of 1,278) received antenatal counselling	The prevalence of underweight infants declined from 26% to 24%	The prevalence of infant wasting reduced from 12% to 9%
99.5% of frontline workers were trained	Community ownership strengthened significantly, with 89% of volunteers trained to deepen awareness and adoption of maternal and child health services.	Volunteers mobilised 71% of identified children (1,809 out of 2,544) for anthropometric assessments and provided counselling to 72% of mothers (1,822)	Nearly 100% of Anganwadis showed improved performance, including regular community engagement and adherence to protocols for systemic service delivery.

Supporting Affordable Cancer Care and Infrastructure at the National Cancer Institute, Nagpur

Access to affordable and high-quality cancer care remains a critical challenge in India, particularly for economically vulnerable populations. The National Cancer Institute (NCI), Nagpur, a 470-bed not-for-profit tertiary care hospital, is addressing this gap by providing comprehensive oncology services across diagnosis, treatment, and research. However, the increasing

demand for subsidised treatment and the need for continuous infrastructure and technology upgrades require sustained financial support to ensure accessibility and quality of care.

As one of India’s leading oncology centres, NCI handles a significant number of patients, providing, on average, 2,800 courses of

chemotherapy annually, conducting 6,496 surgical pathology procedures, treating approximately 1,400 new radiotherapy patients, and performing around 1,550 major and supra-major surgeries each year. The institute also provides affordable treatment to patients from the underprivileged sections of society.

Patients from Underprivileged Sections Supported at NCI: 2025

Patient Count	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025
No. of patients from EWS receiving free or subsidised treatment	30	56	73	60	54	44

Max Healthcare Foundation supported the National Cancer Institute (NCI) by contributing ₹50 Lakh to enable the provision of affordable cancer treatment for underprivileged patients who are unable to bear the cost of their care. The contribution was utilised towards supporting patient treatment, reinforcing the Foundation’s commitment to expanding equitable access to quality healthcare and improving health outcomes for vulnerable communities.

Supply Chain Management

Maintaining a responsible and responsive supply chain is essential to ensuring clinical excellence and patient safety by ensuring the timely availability of life-saving drugs, medical consumables, and advanced equipment. A responsible value chain also incorporates ethical sourcing and strict quality standards, helping reduce risks associated with substandard materials and non-compliance.

MHIL maintains a responsible value chain by partnering with suppliers who uphold high standards of ethics, integrity, and compliance across their

operations, ensuring operational efficiency and service quality. The Supplier Code of Conduct sets the foundation for environmental, social, and governance (ESG) accountability across the value chain.

The Company's operational agility and continuity are facilitated by the close integration of its procurement and clinical teams and backed by advanced inventory management systems for real-time tracking of goods, significantly minimising manual processes. This tech-driven approach improves demand forecasting,

ensuring that critical medical supplies are always available while driving cost-efficiency through lean inventory practices.

Max Healthcare undertakes regular assessments and has structured planning cycles so suppliers can deliver materials and equipment to match clinical schedules. This ensures that patient care remains uninterrupted due to any supply shortages, and at the same time, there are no inefficiencies from overstocking.



Supplier Code of Conduct

MHIL's Supplier Code of Conduct outlines guidelines on ethical and responsible business conduct that its suppliers, manufacturers, and distributors must adhere to, following the Company's values. Key components of the Supplier Code of Conduct include:

Compliance with Laws and Regulations

Supplier Diversity and Inclusion

Responsible Sourcing of Materials

Ethical Business Practices

Reporting and Disclosures

Data Privacy and Security

Environmental Responsibility

Enforcement and Consequences

Quality and Product Safety

Continuous Improvement

Labour and Human Rights

Training

Building a Responsible Supply Chain

MHIL recognises that delivering quality patient care depends on capabilities beyond its hospitals to a broader ecosystem of suppliers and service partners. To strengthen this ecosystem, the Company is progressively integrating ESG considerations into procurement practices through contractual provisions, supplier declarations, and risk-based engagement mechanisms. Adopting this approach enables Max Healthcare to maintain a transparent, resilient, compliant, and sustainable value chain.

Supplier Screening

Suppliers are screened based on the level of risk the products and services pose to patients, employees, and operations. They are evaluated on criticality, share of procurement spend, regulatory exposure, and potential impact on patient safety and service continuity. Based on this, each significant supplier is placed in a high-, medium-, or low-risk category, which then determines the intensity of engagement that follows. Screening parameters align with SEBI's BRSR Core principles and cover ESG dimensions relevant to a healthcare operator.

- On the environmental side, the focus is on biomedical waste handling, storage and transportation of hazardous materials, energy performance of equipment supplied, responsible resource use, and compliance with environmental laws.
- On the social side, screening looks at occupational health and safety, statutory labour compliance, prevention of child and forced labour, fair employment conditions within outsourced services, employee welfare, and respect for human rights.

- On governance, the review covers business ethics, regulatory track record, transparency in operations, and the overall maturity of management systems.

The assessment findings help determine which suppliers may be onboarded and which need a closer ESG review.

Supplier Assessment and Development

Building on the screening framework, MHIL is developing a structured supplier ESG assessment methodology that combines desk-based evaluations with risk-informed verification mechanisms. The methodology references applicable national healthcare regulations, labour standards, environmental standards, and recognised management system frameworks such as ISO certifications where relevant.

- Supplier ESG assessments evaluate:**
- Environmental management practices
 - Occupational health and safety systems
 - Ethical sourcing safeguards
 - Labour compliance mechanisms
 - Governance maturity

For high-risk and operationally critical suppliers, MHIL plans to progressively introduce independent third-party verification mechanisms over subsequent implementation phases.

Beyond assessment, the Company is adopting a development-oriented engagement approach to enhance suppliers' capabilities and align them with the Company's sustainability goals through guidance, awareness sessions, and improvement pathways.

KPIs for Supplier Screening and Assessment Coverage

Max Healthcare has initiated the classification of significant Tier 1 suppliers across key categories such as pharmaceuticals, consumables, diagnostics, and facility management. A KPI framework is being developed to track ESG screening and assessment coverage, including the proportion of suppliers screened, assessed, and categorised by risk, along with procurement spend coverage. These metrics will strengthen the Company's BRSR Core disclosures and enable more structured reporting in subsequent years.

Internal systems are being built to monitor the extent to which the significant supplier base is screened against defined ESG parameters. The KPI framework being developed is expected to track:

- The number and share of significant suppliers screened on ESG parameters
- The number and share of significant suppliers taken through a detailed ESG assessment
- The share of procurement spend represented by screened suppliers
- The distribution of significant suppliers across high, medium, and low risk categories

During the reporting period, 50.95% of new suppliers were screened using environmental and social criteria.

Assessment KPIs

Parameters	Unit	FY 2025–26
Number of suppliers identified as having significant actual and potential negative environmental impacts	Number	NIL
Number of suppliers identified as having significant actual and potential negative social impacts	Number	NIL
Percentage of suppliers identified as having significant actual and potential negative environmental impacts	%	NIL
Percentage of suppliers identified as having significant actual and potential negative social impacts	%	NIL
Number of suppliers assessed for environmental impacts	Number	3,251
Number of suppliers assessed for social impacts	Number	3,251
Percentage of new suppliers that were screened using environmental criteria	%	50.95%
Percentage of new suppliers that were screened using social criteria	%	50.95%

Suppliers flagged with potential environmental or social risk exposure are being earmarked for follow-up through corrective action plans, improvement measures, and capability-building interventions. Quantitative targets for expanding screening and assessment coverage will be folded into subsequent phases of the sustainability roadmap, so that the BRSR Core disclosures on supplier screening, assessment, and follow-up action can be reported year on year.

Corrective Action Plan for Non-Compliant Suppliers

A corrective action framework that balances the dual needs of supporting suppliers to improve ESG performance wherever possible and safeguarding the integrity of MHIL’s value chain where improvement does not materialise is being established to address instances of non-compliance identified through screening and assessment. The framework is built around engagement and remediation, with defined improvement timelines,

periodic monitoring, and technical guidance where required, so that suppliers have a realistic pathway to meet regulatory and ethical expectations. Max Healthcare also has an escalation matrix in place for suppliers for any corrective actions taken. These are briefed to them during the onboarding sessions or during grievance redressal discussions.

Suppliers that face environmental or social risks will be required to take corrective actions within set deadlines, with their progress monitored through regular follow-ups. If issues remain unresolved despite engagement, escalation procedures will be used, which may involve reviewing or terminating the contract if necessary.

Corrective Action KPIs

Parameters	Unit	FY 2025–26
Suppliers identified as having significant actual and potential negative environmental impacts, with which improvements were agreed upon as a result of the assessment	%	NIL
Suppliers identified as having significant actual and potential negative social impacts, with which improvements were agreed upon as a result of the assessment	%	NIL
Suppliers, identified as having significant actual and potential negative environmental impacts, had their relationships terminated as a result of the assessment	%	NIL
Suppliers, identified as having significant actual and potential negative social impacts, had their relationships terminated as a result of the assessment	%	NIL

Training and Capacity Building

MHIL initiated awareness-building sessions for procurement and vendor management teams to integrate ESG considerations into supplier selection and evaluation processes. These orientation efforts focus on regulatory compliance expectations applicable to healthcare supply chains, biomedical waste-related obligations, labour standards, and the incorporation of sustainability parameters into procurement decisions.

In addition to engaging these key internal stakeholders, MHIL is also developing supplier outreach initiatives to strengthen awareness of ESG expectations among priority vendors. Planned capacity building programmes will focus on healthcare-specific compliance requirements, workplace safety practices, ethical sourcing expectations, and environmental responsibility areas relevant to supplier operations. Coverage of supplier participation in ESG engagement initiatives will expand progressively as part of the broader Supplier Code of Conduct implementation roadmap.

Supplier Engagement and Planning

The Company engages with its suppliers regularly to improve the reliability and responsiveness of its medical supply chain. Max Healthcare conducts regular assessments and maintains structured planning cycles, enabling suppliers to deliver materials and equipment to align with clinical schedules. This ensures that patient care remains uninterrupted during any supply shortages while preventing inefficiencies caused by overstocking.

2,367

ESG awareness programmes were conducted for suppliers in the reporting year.

Local Sourcing

MHIL has a strong focus on promoting local and environmentally responsible sourcing. The Company encourages its vendors to adopt sustainable practices. A growing share of its medical and non-medical supplies is sourced from companies that meet strong quality, safety, and sustainability standards, helping maintain consistency across facilities while reducing environmental impact.

MHIL sourced 95.35% of its input material from suppliers within India during FY 2025–26, demonstrating a strong commitment toward local procurement and resilient domestic supply chains.



Financial Capital

Sustainable Value Creation Powered by Fiscal Prudence

Building on the robust fiscal foundations established in the previous years, Max Healthcare continued to scale its risk-aware financial framework throughout FY 2025–26. The commitment to stakeholder-centric growth remains steadfast at the Group. Guided by Board-led oversight, Max Healthcare continually reviews and refines its fiscal strategies to stay abreast of market trends. This ongoing discipline has helped fortify revenue streams and accelerate strategic investments in cutting-edge healthcare infrastructure. These future-focused fiscal strategies have enabled the Group to build a resilient base of sound financial capital that strengthens Max Healthcare's ability to invest and expand capabilities to deliver excellent patient care and generate sustainable, long-term value for providers of capital and the broader community, through transparency, accountability and consistent economic performance.

Material Topics Addressed

- Economic Performance
- Business Ethics and Regulatory Compliance
- Transparency

Associated Risk Management Approaches

- Remained compliant, to minimise legal and operational risks
- Incorporated good governance practices and board oversight to protect and enhance value for shareholders and other stakeholders
- Led by ethics and shared transparent disclosures with stakeholders to build trust and credibility

GRI Linkages

- GRI 201: Economic Performance
- GRI 207: Tax

BRSR Linkages

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

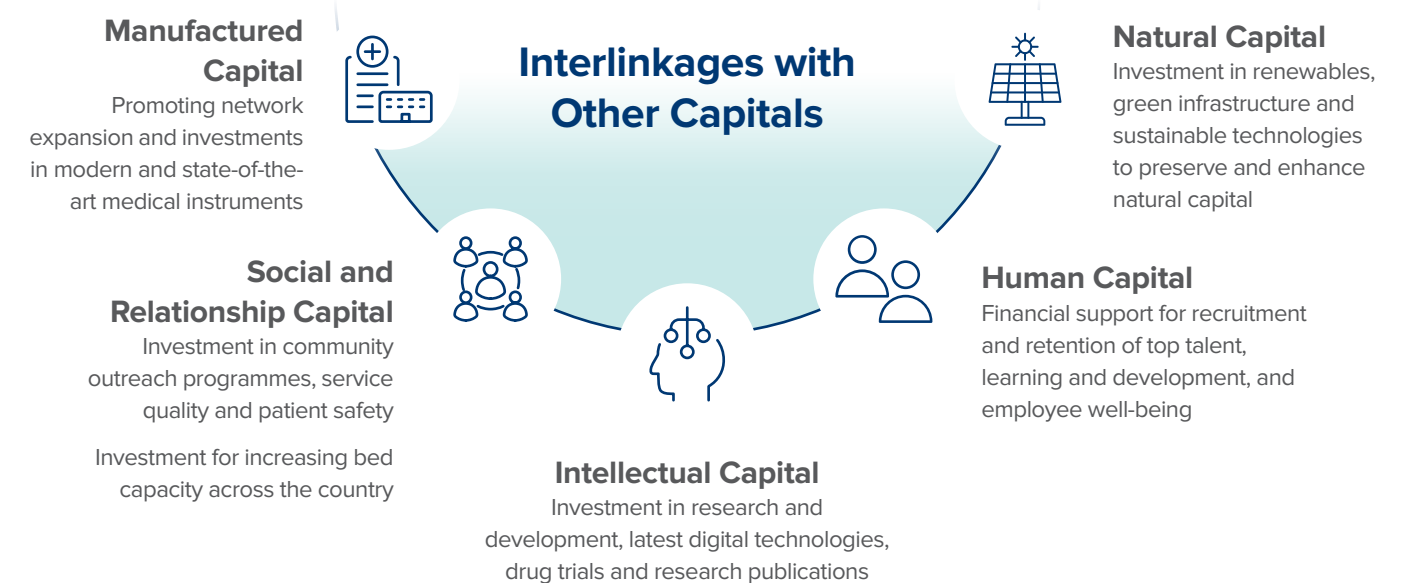
Stakeholders Impacted

- Investors
- Regulators

UN SDG Contributions



Network Financial Performance Highlights



**As of March 31, 2026

Economic Performance

Max Healthcare’s economic performance reflects the value generated through its operations and the distribution of this value among employees, capital providers, government, communities and reinvestment into the business.

Max Healthcare’s Key Business Performance Data for FY 2025–26[#]

₹8,536 Crore

Direct Economic Value Generated

Economic Value Distributed

₹4,742 Crore

Operating Costs

₹366 Crore

Payments to Providers of Capital

₹1,393 Crore

Employee Wages and Benefits

₹26 Crore

Community Investments

₹239 Crore

Payments to Government

₹1,221 Crore¹

Economic Value Retained

[#]Represents Max Healthcare consolidated data | ¹Direct economic value generated' less 'economic value distributed'

Strategic Acquisitions

With a strong balance sheet and proven integration capabilities, Max Healthcare continues to pursue value-accretive mergers and acquisitions. The group integrated Max Super Speciality Hospital, Noida (erstwhile Jaypee Hospital) during the year and also acquired controlling stake in a ~250-bedded hospital, Company viz., Kalinga Hospital Ltd., Bhubaneswar, in May 2026. These acquisitions will drive operational performance and financial growth in coming years.

Mergers and Acquisitions

Name of the Hospital Acquired and the Location	Bed Capacity	Net Consideration in ₹ Crore*
Kalinga Hospital, Bhubaneswar	~250	297.97

^{*}Includes discharge of financial liabilities and cost of land, registration, among others.
^{*}Figures are based on consolidated financial statements for FY 2025–26 and aligned to GRI 201-1, wherever applicable.

Strong Credit Profile and Rating Reaffirmation

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the Company’s long-term and short-term debt facilities, maintaining these at ‘CARE AA+; Stable and CARE A1+’ respectively. These reflect strong financial profile, resilient operating performance and leading position within India’s healthcare sector.

The rating recognises the Company’s well-established presence across key healthcare markets such as Delhi-NCR, Mumbai, and Lucknow, along with a diversified speciality portfolio, experienced medical professionals, and strong brand equity. They also reflect the impact of sustained growth in operational and financial performance across the Company’s

network, including the flagship entity, its subsidiaries, silos, and Partner Healthcare Facilities (PHFs). During the year, continued capacity expansion, increasing patient footfalls and successful turnaround of acquired hospitals played a key role in driving healthy revenue growth.

Entity	Credit Rating Agency	Type of Rating	Rating as on March 31, 2026 ^{**}
Max Healthcare Institute Limited	CARE Ratings Limited	Long-Term Bank Facilities	CARE AA+; Stable
		Short-Term Bank Facilities	CARE A1+ (A One Plus)
Crosslay Remedies Limited*	CARE Ratings Limited	Long-Term Bank Facilities	CARE AA+; (RWD)
		Short-Term Bank Facilities	CARE A1+ (A One Plus)

^{*}During FY 2025–26, CARE Ratings Limited reaffirmed the ratings for short-term bank facilities and long-term bank facilities for the Company. Further, pursuant to the announcement of the merger of erstwhile Crosslay Remedies Limited (“erstwhile CRL”) into Jaypee Healthcare Limited, a wholly owned subsidiary of the Company, CARE has also reviewed the credit ratings of erstwhile CRL, a material subsidiary.

[#]CARE AA+; Stable reflects very low credit risk and a high degree of safety in servicing long-term debt obligations. CARE A1+ reflects the highest degree of safety for short-term debt obligations. RWD refers to Rating Watch with Developing Implications, where the rating is under review pending further clarity on the impact of specific developments.

Financial Performance and Strategic Commentary: Network

Max Healthcare continues to strengthen its leadership position in the Indian healthcare sector through its differentiated quaternary care capabilities, strong clinical outcomes, disciplined execution, sustained brownfield and greenfield capacity expansion, and a proven ability to acquire, integrate, and enhance the performance of operating hospital assets.

01

NCR Market Leadership and Medical Tourism

The Company's strong presence across the NCR market, coupled with advanced clinical capabilities and world-class infrastructure, positions it favourably to capture growing demand from both domestic and international patients. Its reputation for complex care and superior outcomes continues to support growth in medical tourism and premium healthcare services.

02

Clinical Excellence and Brand Strength

Clinical leadership remains a cornerstone of Max Healthcare’s growth strategy. The Company’s ability to attract and retain leading medical professionals, supported by robust clinical governance and a patient-centric approach, reinforces its strong brand equity and drives patient trust, loyalty, and referrals.

03

Ecosystem Expansion

Beyond hospital capacity growth, Max Healthcare continues to build a comprehensive healthcare ecosystem through businesses such as Max Lab and Max@Home. These complementary platforms enhance patient engagement across the care continuum, create additional touchpoints with consumers, and contribute to a diversified and scalable revenue base.

04

Operational and Digital Excellence

Investments in digital infrastructure, data analytics, automation, and advanced medical technologies are enhancing clinical precision, operational efficiency, and patient experience. These initiatives support improvements in key operating metrics, including capacity utilisation, payer mix, throughput, and average length of stay, thereby strengthening returns on invested capital.

05

Strong Demand Absorption

Max Healthcare has consistently maintained high occupancy levels across its hospitals despite substantial additions to bed capacity. The sustained utilisation achieved in FY 2025–26 demonstrates robust underlying demand, successful ramp-up of new capacities, and the Company’s ability to grow without diluting asset productivity, thereby supporting revenue growth and operating leverage.

Growth Outlook:
Expansion by
8,300+ Beds

Max Healthcare is embarking on a significant scale-up, with a roadmap to add over 8,300 beds. The immediate focus is the addition of approximately 4,000 beds over the next 3–4 years both in existing and new greenfield projects. This mix of greenfield and brownfield projects ensures that the Company maintains the high Return on Capital Employed (ROCE) while it expands and deepens its geographical footprint.

Financial Highlights (FY 2025–26)

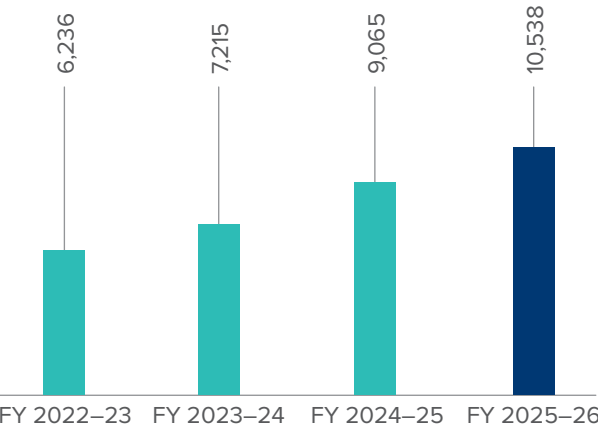
In the reporting period, Max Healthcare Network Hospitals reported gross revenue of ₹10,538 Crore, a 16% growth over the previous financial year. This growth can be attributed to the hospitals doing more high-end quaternary work, deployment of contemporary medical technology across the network, higher occupancies and relatively better average revenue per occupied bed day.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) for the network increased by

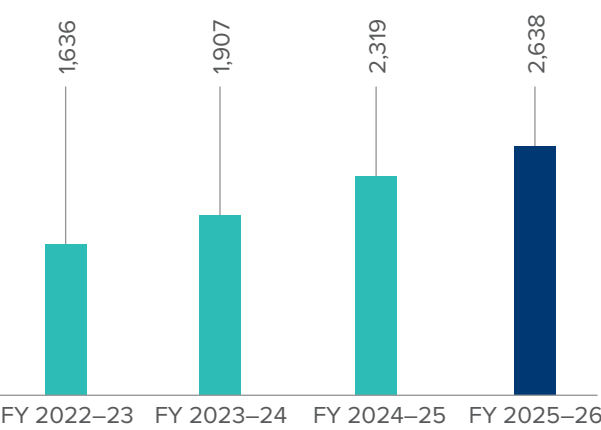
14% to ₹2,638 Crore and Profit After Tax (PAT) increased by 22% to ₹1,631 Crore, strengthening the balance sheet further. The increase in EBITDA was primarily driven by structural cost initiatives, merger synergies, significant growth in high-end tertiary and quaternary procedures with the hiring of new senior clinical teams and deployment of the latest medical technology across the network, including 42 robotic systems. Max Healthcare’s Consolidated Earning per share stood at ₹14.83 for the reporting year.

Overall Financial Performance (Network)

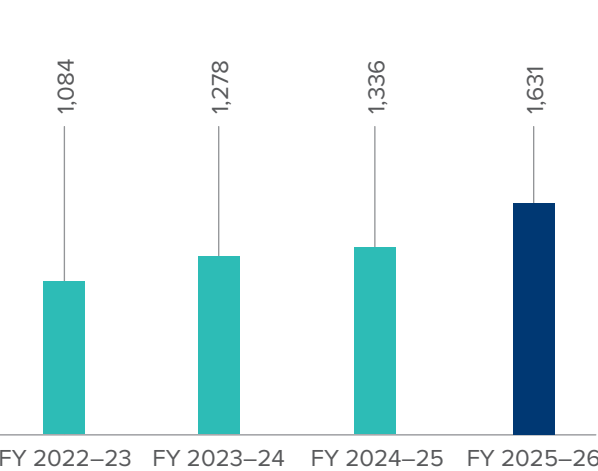
Turnover (in ₹ Crore)



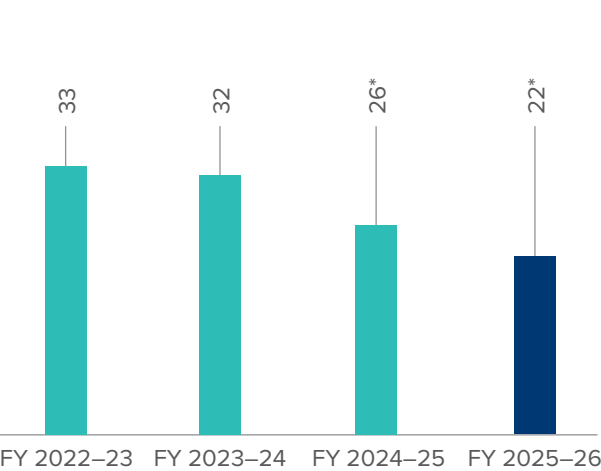
EBITDA (in ₹ Crore)



Profit After Tax (in ₹ Crore)



Pre-tax Return on Capital Employed (in %)



*Excluding CWIP pre-tax ROCE stood at 23% in FY 2026 and 30% in FY 2025

Max Healthcare continued to deliver a strong Return on Capital Employed (ROCE) of ~23% (excluding CWIP) in FY 2025–26. The slight decline compared to FY 2024–25 reflects the impact of ongoing investments in expansion projects and strategic acquisitions, which increased the capital employed during the year. As these projects mature and ramp up operations, they are expected to contribute to future revenue and profitability growth, supporting long-term value creation.

Tax Overview

Max Healthcare follows transparent and ethical tax practices, ensuring full compliance with all applicable laws. During FY 2025–26, the Company contributed ₹1,777 Crore to the exchequer, with the detailed breakdown outlined below.

Contribution to the Exchequer in FY 2025–26

₹1,777 Crore
Total contribution to the exchequer

Tax Contribution

₹1,618 Crore (Corporate income tax 20%, Withholding and Payroll taxes 36%, Net Indirect taxes 42% and Other Taxes, Cess and Duties 2%)

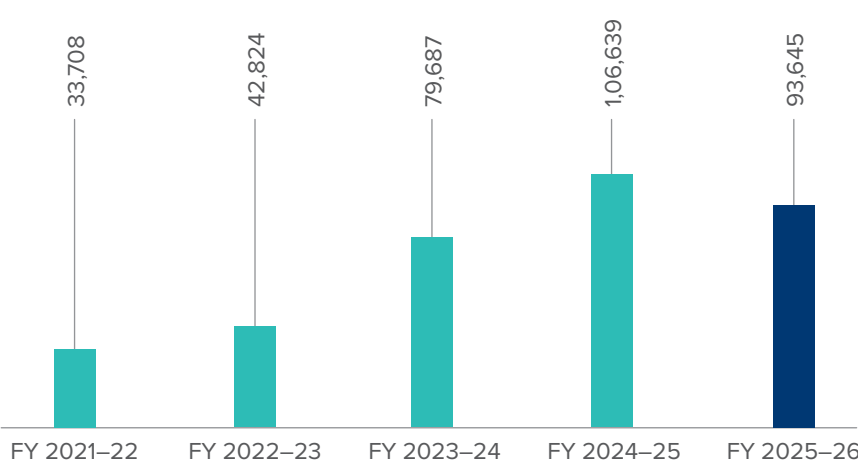
Non-Tax Contribution

₹159 Crore (Social Security Contributions 67%, Other Contributions and Charges 33%)

Generating Value for Shareholders

Max Healthcare’s market capitalisation stood at ₹93,645 Crore at the end of FY 2025–26, underscoring its position as one of India’s leading healthcare providers. The year witnessed some moderation in market valuation amid broader market volatility, profit-booking in healthcare stocks, redeployment of funds by Foreign Institutional Investors/Foreign Portfolio Investors across sectors and asset classes, and a recalibration of sector valuations following a strong run-up in preceding years. Notwithstanding these external factors, the Company’s underlying business fundamentals, growth pipeline and expansion strategy continue to support long-term shareholder value creation.

Market Capitalisation (in ₹ Crore)^

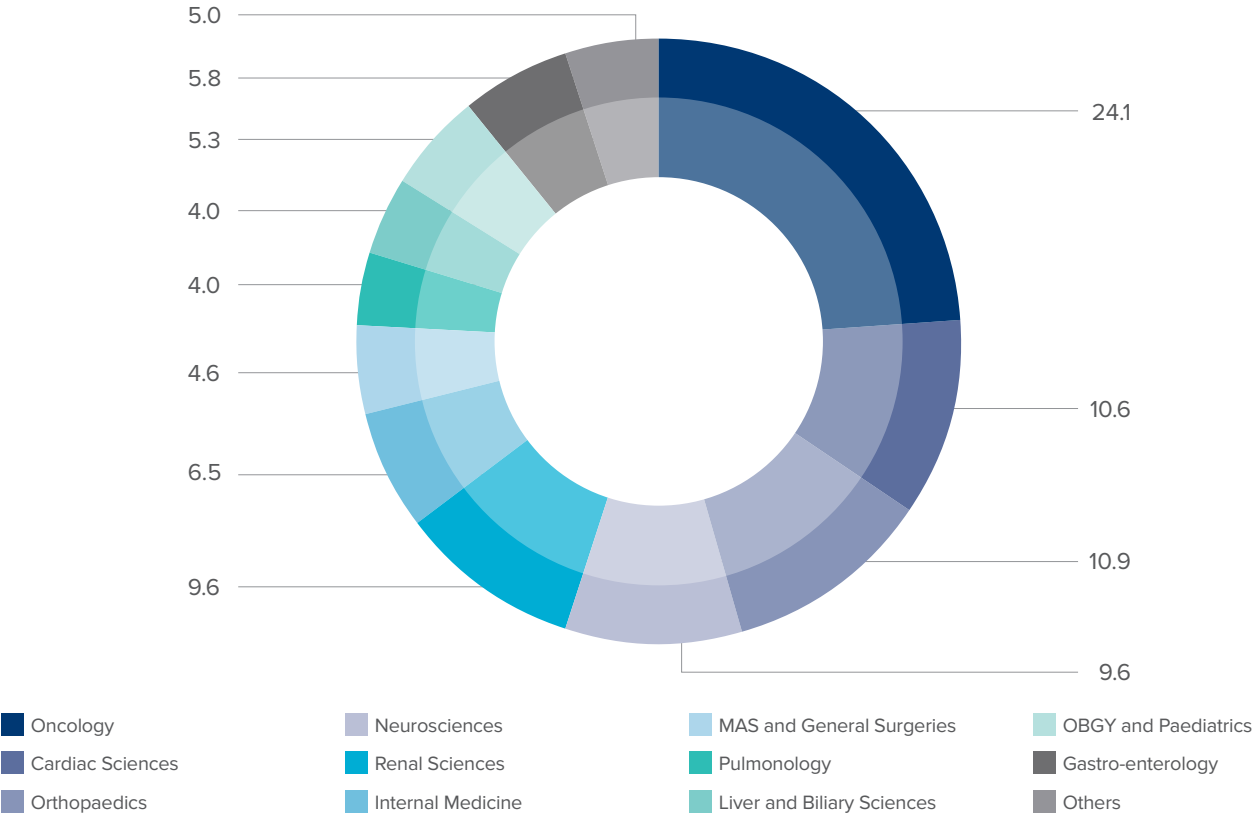


^As of March 31 of the relevant financial year

Speciality-based Revenues

Each clinical department at Max Healthcare has made significant contributions to strengthening the Company’s revenue performance. In the reporting period, the contribution of the Oncology Department was 24.1% of its revenue, followed by Orthopaedics at 10.9% and Cardiac Sciences at 10.6%.

Revenue Share by Speciality*® (%)



*Rounding off individual speciality-wise figures to one decimal place
®Represents Max Network Hospitals Numbers

Growth of Strategic Business Units

Max@Home achieved 24% YoY growth, driven by strategic expansions to 15 cities and deepening customer loyalty. Max Lab has a presence in over 60 cities through a network of more than 1,500 active partners. During FY 2025–26, Max Lab recorded approximately 15% YoY revenue growth.

Max@Home Revenue (in ₹ Crore)



Max Lab Revenue (in ₹ Crore)



Business Ethics

At Max Healthcare, ethical conduct is fundamental to the organisation’s patient-first philosophy and underpins every aspect of healthcare delivery and business operations. Guided by strong corporate governance practices, the Company is committed to conducting business with integrity, transparency, fairness and accountability while prioritising patient safety, trust and well-being.

Max Healthcare maintains separate Codes of Conduct for medical professionals and non-medical employees, recognising the distinct responsibilities associated with clinical care and business operations. These codes establish clear expectations relating to professional behaviour, conflicts of interest, confidentiality, compliance and responsible decision-making.

The Company follows a zero-tolerance approach towards bribery, corruption, fraud and other unethical practices. Robust anti-bribery and anti-corruption requirements apply across employees, clinicians, contractors, suppliers and business partners. Regular communication and training programmes reinforce ethical behaviour and compliance across the organisation.

Recognising the importance of safeguarding sensitive information, Max Healthcare has established policies and controls to protect patient, employee and business data and ensure responsible data handling practices.

To promote accountability and transparency, the Company has implemented a Whistle Blower

Policy and confidential reporting mechanisms through which employees, doctors, patients, vendors and other stakeholders can report concerns without fear of retaliation. Complaints and reported concerns are reviewed through defined processes, with significant matters subject to oversight by management, the Audit Committee and relevant governance bodies. Ethics and compliance controls are also periodically reviewed through internal and external audit processes.

Business Transparency

Transparency remains a core principle of Max Healthcare’s financial discipline and business conduct. The Company’s Integrated Annual Report provides a balanced view of its strategy, risks, governance and performance across capitals, in line with leading reporting practices. Max Healthcare aligns with SEBI’s BRSR requirements and has engaged an independent assurance provider for assurance of its BRSR Core and select sustainability disclosures, thereby strengthening trust in the quality and reliability of its financial and non-financial performance disclosures.

The Company’s disclosures on revenue, key business drivers, capital expenditure, liquidity, governance and ESG metrics are designed to be consistent, comparable and decision-useful for shareholders, lenders, rating agencies and other stakeholders. Max Healthcare has also established robust investor relations and grievance redressal processes, with defined timelines for resolution, to facilitate transparent engagement with capital market participants and other stakeholders.

Beyond reporting, Max Healthcare reinforces business transparency through fair business practices, ethical conduct and responsible decision-making across its operations. The Company undertakes training and awareness on applicable anti-bribery and anti-corruption requirements, including the Foreign Corrupt Practices Act (FCPA), and promotes adherence to principles of fair competition, responsible marketing, patient rights, data privacy and ethical stakeholder engagement. These practices are embedded through internal policies, governance mechanisms, compliance oversight and employee sensitisation.

Responsible Growth @Max

Max Healthcare’s growth strategy is centred on creating long-term value through disciplined capital allocation, prudent financial management and sustained investments in healthcare infrastructure. During FY 2025–26, the Company continued to invest in its expansion pipeline through a combination of greenfield developments, brownfield capacity additions and strategic acquisitions, strengthening its ability to meet growing healthcare demand. While these investments have increased the capital base in the near term, they are intended to support future earnings growth, operational scale and improved access to quality healthcare. By balancing growth ambitions with financial discipline, clinical excellence and strong governance, Max Healthcare continues to build a healthcare network that is both resilient and positioned for long-term value creation.

Natural Capital

Caring for Health, Caring for the Planet

Max Healthcare is committed to contributing to the industry-wide transition towards nature-positive healthcare that balances clinical innovation with environmental protection. The Company's operations draw on natural resources such as water, energy, and air quality to deliver superior patient care and experiences and improve public health outcomes.

As Max Healthcare expands its footprint, it continues to take proactive steps to conserve and optimise resource use across its operations. The Company also focuses on managing the environmental impact of the design and execution of construction activities and healthcare operations, including biomedical and other waste generation, infrastructure development, and related activities. To support these efforts, the Company integrated robust processes and policies that further climate action and strengthen the resilience of the ecosystems in which it operates.

Material Topics Addressed

- Energy Efficiency
- Waste Management
- Response to Climate Change
(Additional information on climate risk mitigation measures is covered in Promoting Sustainable Building Solutions.)
- Water Management
While Protecting and Enhancing Biodiversity and Promoting Sustainable Building Solutions were not identified as material topics through the double materiality assessment, the Company has included disclosures on the performance and initiatives related to these areas in recognition of their significance to the Company's broader environmental stewardship agenda. Their inclusion reflects the Company's commitment to transparent reporting and a holistic approach to sustainability that extends beyond material topics alone.

Associated Risk Management Approaches

- Reducing operational costs and advancing climate change adaptation and mitigation by integrating advanced energy-efficient technologies.
- Adopting the 3R principle for efficient waste management, conserving resources and minimising pollution through sustainable practices.
- Addressing climate change impacts through carbon footprint measurement and reduction, enhanced energy and environmental efficiency, and transparent disclosure of GHG emissions to strengthen accountability.
- Promoting sustainable water use through effective water management strategies, reducing water scarcity risks, and ensuring regulatory compliance.

GRI Linkages

- GRI 302: Energy
- GRI 306: Waste
- GRI 305: Emissions
- GRI 303: Water and Effluents

BRSR Linkages

- 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.

Stakeholders Impacted

- Investors
- Regulators
- Communities

UN SDG Contributions



Key Highlights

62%

YoY Increase in Renewable Energy

90,869 GJ

Energy Sourced from Renewables

52%

of the total freshwater withdrawn was recycled and reused

Financial Capital

Growth in savings and investments in green infrastructure attracts environmentally conscious investors while reducing compliance risks and reputational damage

Social and Relationship Capital

Strengthen community support through responsible and environmentally conscious practices

Interlinkages with Other Capitals



Intellectual Capital

Accelerates innovation to shape sustainable healthcare practices

Human Capital

Nurture a healthy environment for employees to improve well-being and productivity

Manufactured Capital

Expansion of green infrastructure strengthens operational resilience

ISO 14001:2015 Environmental Management Systems Certification

ISO 14001 is the internationally recognised standard for Environmental Management Systems (EMS). It enables organisations to systematically manage environmental impacts, strengthen regulatory compliance, and drive continual improvement in environmental performance.

Max Network hospitals have received ISO 14001:2015 certification for 14 out of 16 tertiary care hospitals:

1. Max Super Speciality Hospital, Saket (East), New Delhi

2. Max Super Speciality Hospital, Saket (West), New Delhi

3. BLK-Max Super Speciality Hospital, Delhi

4. Max Super Speciality Hospital, Patparganj, Delhi

5. Max Super Speciality Hospital, Shalimar Bagh, Delhi
6. Max Smart Super Speciality Hospital, Saket, New Delhi

7. Max Super Speciality Hospital, Dwarka, Delhi

8. Max Super Speciality Hospital, Vaishali, Ghaziabad, Uttar Pradesh

9. Max Hospital, Gurugram, Haryana

10. Nanavati Max Super Speciality Hospital, Mumbai, Maharashtra
11. Max Super Speciality Hospital, Nagpur, Maharashtra

12. Max Super Speciality Hospital, Dehradun, Uttarakhand

13. Max Super Speciality Hospital, Mohali, Punjab

14. Max Super Speciality Hospital, Bathinda, Punjab

Note: Includes all ISO 14001 certified hospitals within the Max Healthcare network.

Environmental Best Practices

Max Healthcare has established structured environmental management practices across its certified facilities, incorporating best practices as outlined below.

- Adoption of green building norms for all upcoming projects, along with retrofitting of existing infrastructure with advanced energy-efficient systems and equipment
 - Conducting detailed ECBC/ ECSBC studies for all new projects to enhance energy conservation compared to conventional building designs
 - Procurement of energy-efficient biomedical and engineering equipment to reduce overall energy consumption and improve operational efficiency
 - Deployment of rooftop solar systems and integration of renewable energy solutions to support cleaner energy consumption

- Implementation of energy efficiency measures, including HVAC optimisation, chiller optimisation, EC fan integration, and extensive LED retrofits
 - Installation of rainwater harvesting systems, wastewater treatment facilities, and treated water reuse mechanisms to enhance water stewardship practices
 - Strengthening waste management practices through biomedical waste segregation, Organic Waste Converters (OWCs), food waste monitoring systems, and circularity-focused initiatives
 - Adoption of digital energy monitoring systems for improved tracking and management of environmental performance parameters

- Development of green campus infrastructure through sustainable landscaping, biodiversity enhancement initiatives, and plantation drives, including Miyawaki plantations
 - Promotion of sustainable mobility initiatives through EV charging infrastructure and environmentally conscious campus development measures
 - Hosting of environmental awareness and employee engagement programmes to encourage responsible environmental practices across operations
 - Conducting third-party audits of energy and environmental parameters

Energy Efficiency

Max Healthcare is rapidly expanding its presence and services to extend healthcare delivery across more regions and patients. As part of this growth, the Company is adopting advanced technological solutions to power its expanding operations. These solutions help manage energy consumption, reduce energy use per occupied bed-day, improve usage efficiency, and prevent waste.

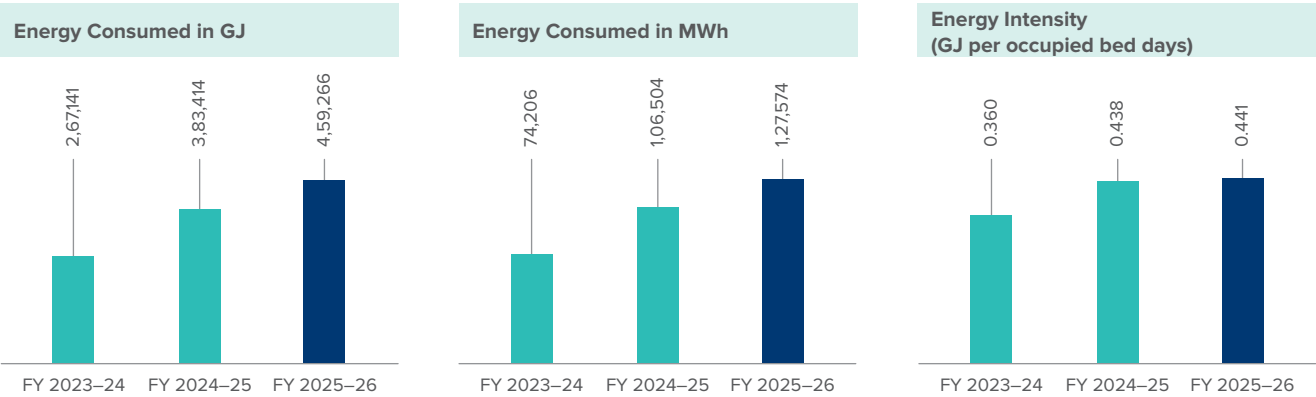
Energy Consumption

During FY 2025–26, the Company’s total energy consumption increased to 459,266 GJ from 383,414 GJ in FY 2024–25, representing a YoY increase of approximately 20%. The increase reflects the expansion of healthcare facilities, higher utilisation of existing infrastructure, and growing demand for healthcare services during the reporting period.

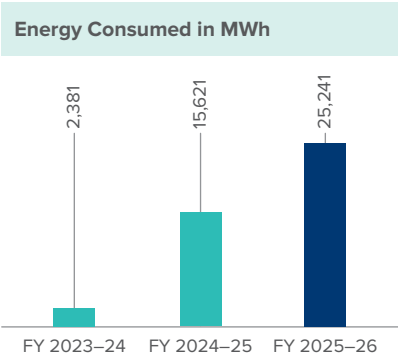
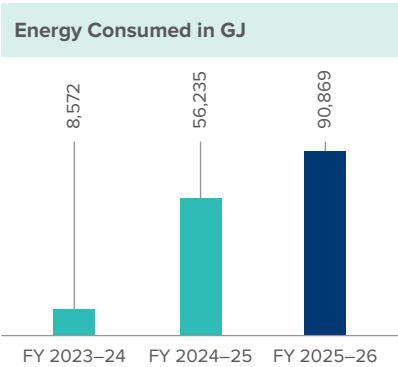
The year also witnessed a notable shift in the Company’s energy mix. Renewable energy consumption increased by 62% YoY, while non-renewable energy consumption increased by 13% compared to FY 2024–25. This transition demonstrates Max Healthcare’s efforts to increase the use of cleaner energy sources and reduce reliance on conventional energy, supporting a more sustainable operational footprint.



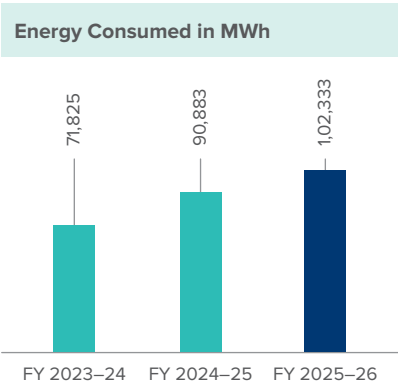
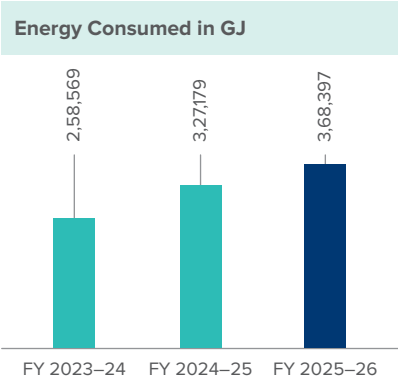
Total Energy Consumption



Renewable Energy Consumption

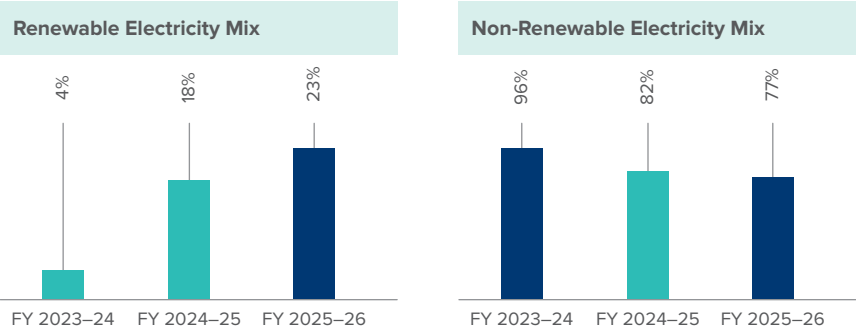


Non-Renewable Energy Consumption



Strengthening Energy Efficiency

Aligned with MHC’s focus on improving operational efficiency and optimising energy consumption per occupied bed, the Company continues to strengthen its energy stewardship. This is being driven through technology-led interventions, infrastructure upgrades, and enhanced operational controls across its facilities.



Key Initiatives Undertaken During the Year Include:

- Deployment of Electronically Commutated (EC) fans and Variable Frequency Drives (VFDs) across high-consumption Heating, Ventilation and Air Conditioning (HVAC) systems to optimise energy use.
- Installation of heat recovery pumps to capture and reuse waste heat from HVAC and water heating systems, including new installations at Mohali and Nanavati hospitals.
- Adoption of energy-efficient hot water generation systems based on heat pump technology, enabling simultaneous heating and cooling with lower energy intensity.
- Installation of energy-efficient equipment across select facilities, including Gurugram and Lucknow.
- Maintenance of power factor levels of up to 0.99 to enhance electrical efficiency and minimise transmission losses.
- Implementation of robust preventive maintenance programmes and administrative controls, such as analogue timers and motion sensors, to improve energy performance.
- Conducting energy audits across both existing and newly integrated facilities to identify energy optimisation opportunities.
- Replacement of conventional lighting systems with energy-efficient LED fixtures across facilities.

Energy Training and Awareness

Training programmes on energy performance and energy-efficient practices, including the adoption of renewable energy alternatives, are conducted for employees involved in energy management and operational oversight.

The Company also promotes energy conservation awareness across its facilities through posters and communication materials encouraging employees to save energy and adopt simple energy-efficient practices in day-to-day operations. These initiatives highlight practical measures such as switching off unused equipment and lights, optimising air-conditioning usage and encouraging responsible energy consumption practices.



The Company continues to integrate sustainability principles into facility design and infrastructure planning. Most existing hospitals are developed in alignment with green building principles. These facilities incorporate energy-efficient equipment, sustainable construction materials, natural daylight optimisation, energy-efficient glazing, advanced building automation systems, and solar-powered hot water generation systems. All new hospitals are designed in compliance with the Indian Green Building Council (IGBC) norms.

Earth Hour: A Collective Step Towards Energy Responsibility

MHC marked Earth Hour on March 28, 2026, across its hospital network by switching off non-essential energy loads, demonstrating its commitment to responsible energy consumption. The initiative was executed while ensuring uninterrupted patient care, safety, and comfort across facilities.

Energy Audits for Monitoring Consumption and Enhancing Usage Efficiency

The Company instituted stringent measures and monitoring systems, including regular audits, to track energy consumption, identify opportunities to better manage energy consumption, and reduce its carbon footprint.

In FY 2025–26, it conducted energy audits across multiple facilities as part of its ongoing commitment to improve energy efficiency and reduce environmental impact. Bureau of Energy Efficiency (BEE)-certified professionals carried out these audits aligned with national standards and best practices in energy management. The audit involved a detailed evaluation of energy consumption patterns, identification of energy-intensive equipment and processes, and assessment of operational efficiency across systems such as HVAC, lighting, and medical equipment.

The findings are being leveraged to implement targeted interventions aimed at reducing energy usage and enhancing emission reduction.

Internal Audits

In addition to external assessments, the Company conducts biannual internal energy audits across all its tertiary care hospitals. These audits are undertaken by cross-functional teams comprising qualified professionals to evaluate energy performance, monitor adherence to internal protocols and identify opportunities for enhancing operational efficiency.

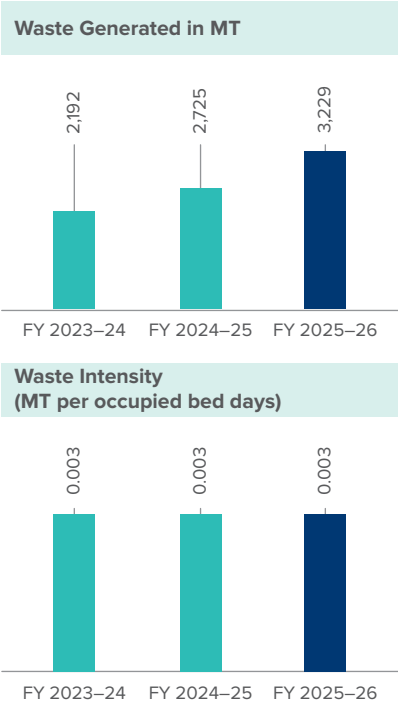
Waste Management

Max Healthcare, as a leading hospital network, generates a broad category of wastes, including both hazardous and non-hazardous categories. These waste streams require stringent monitoring and management to protect the environment and public health. The Company is also a leading advocate of circularity measures to reduce, recycle, and reuse waste materials, diverting volumes from landfills while adhering to regulations and safety norms.

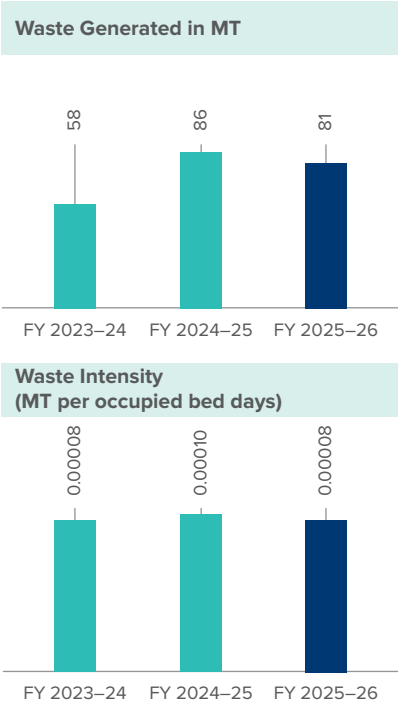


Waste Generation*

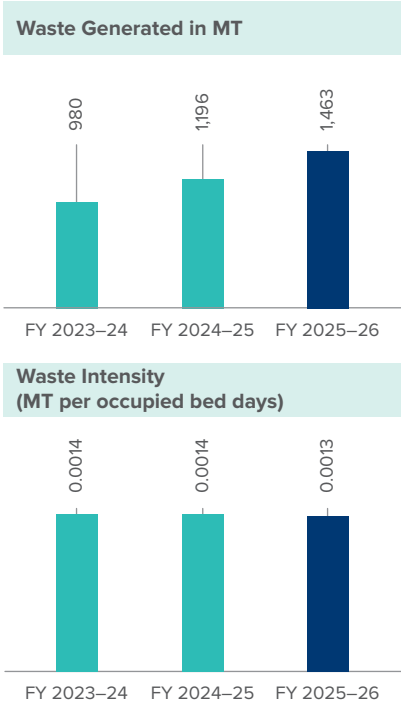
Total Waste Generated*



Total Hazardous Waste Generated**

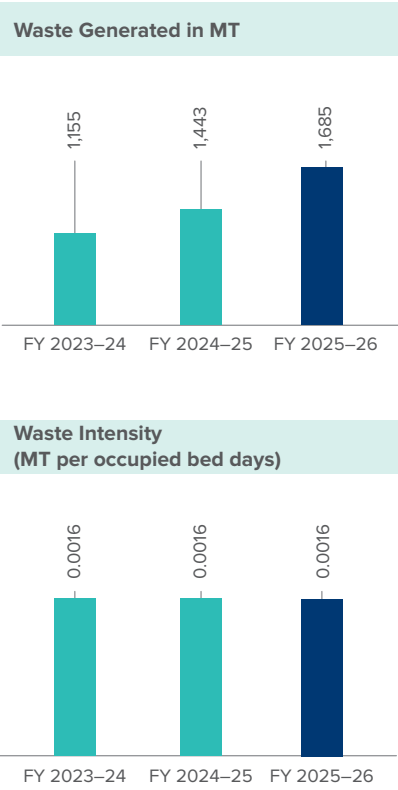


Total Biomedical Waste Generated



*Excluding one-time C&D Waste generated from expansion and redevelopment activities
**Excluding Biomedical Waste

Total Non-Hazardous Waste Generated*

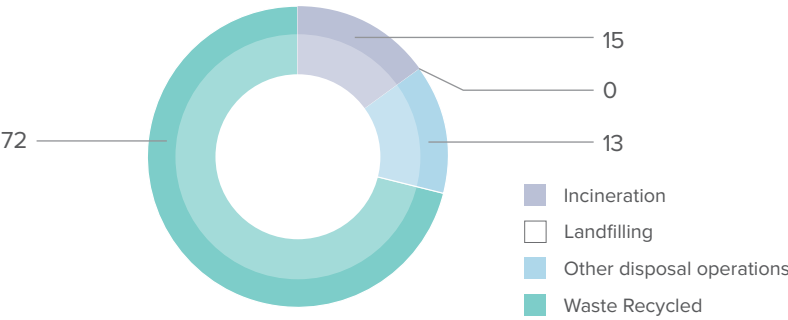


Comprehensive Waste Handling Systems

Max Healthcare follows a structured waste management framework. This process begins with careful segregation and safe storage at source, followed by transportation to certified treatment and disposal facilities operated by authorised vendors. The Company ensures full compliance with all applicable regulations governing the handling of biomedical and hazardous waste.

In FY 2025–26, Max Healthcare facilities continued to make strong strides towards the zero-waste-to-landfill goal. Approximately 90% of the waste generated across Max Healthcare was diverted from landfills during the reporting year and processed through authorised recycling and waste management agencies.

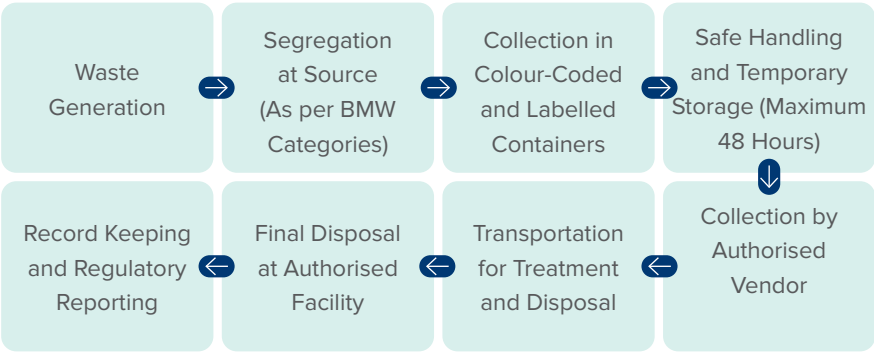
Category-wise Disposal Quantities in %



Waste Segregation

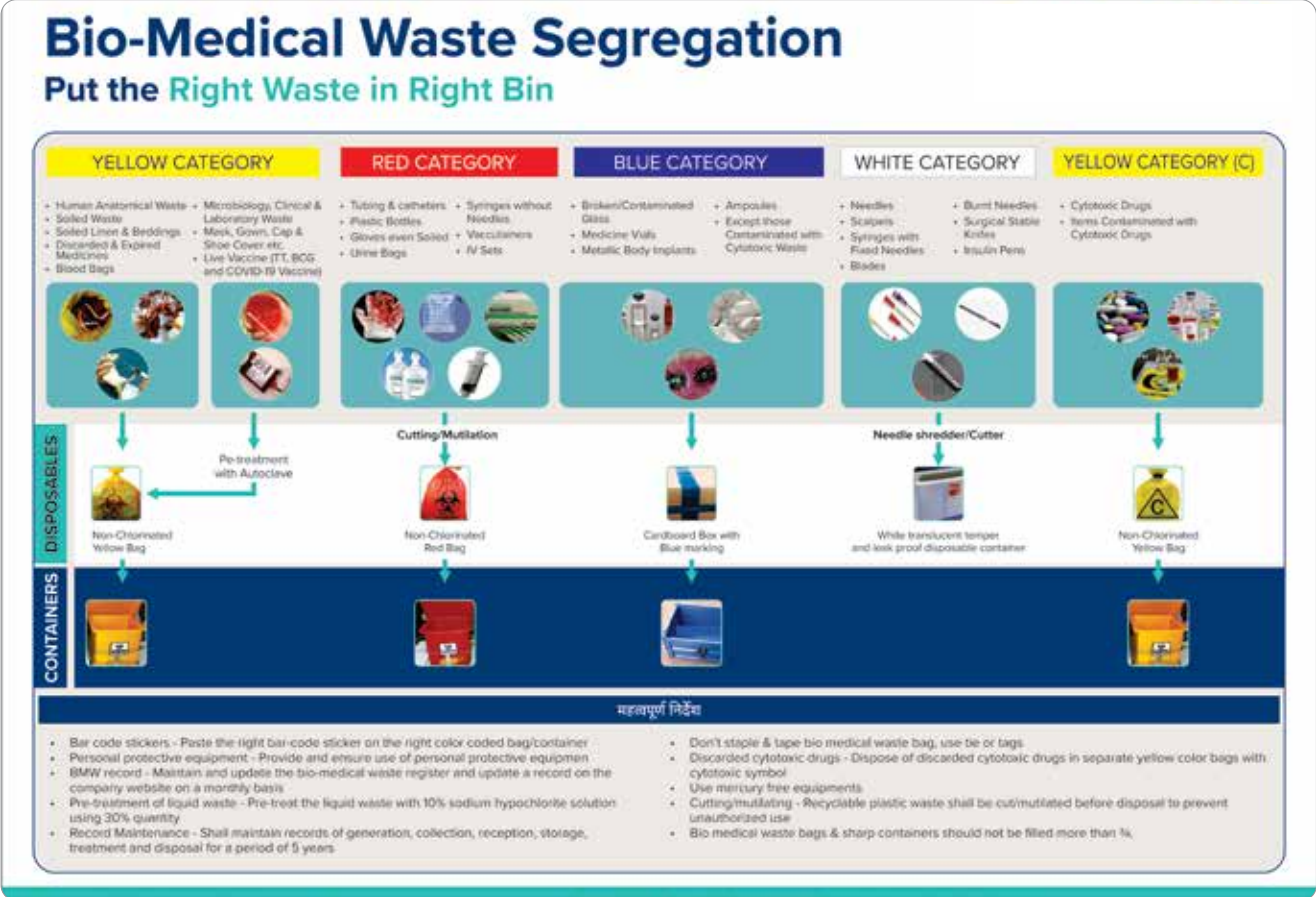
Max Healthcare follows strict protocols for the categorisation and labelling of clinical waste. The Company also adheres to the statutory requirements set by the respective State Pollution Control Boards and other relevant environmental regulatory bodies. All such waste is identified and labelled to accurately segregate waste streams, ensuring safe handling, transit, and disposal of all hazardous materials.

Handling of Biomedical Waste



*Waste Generation data does not include Construction and Demolition (C&D) waste, as it is a one-off instance

Waste Segregation Process



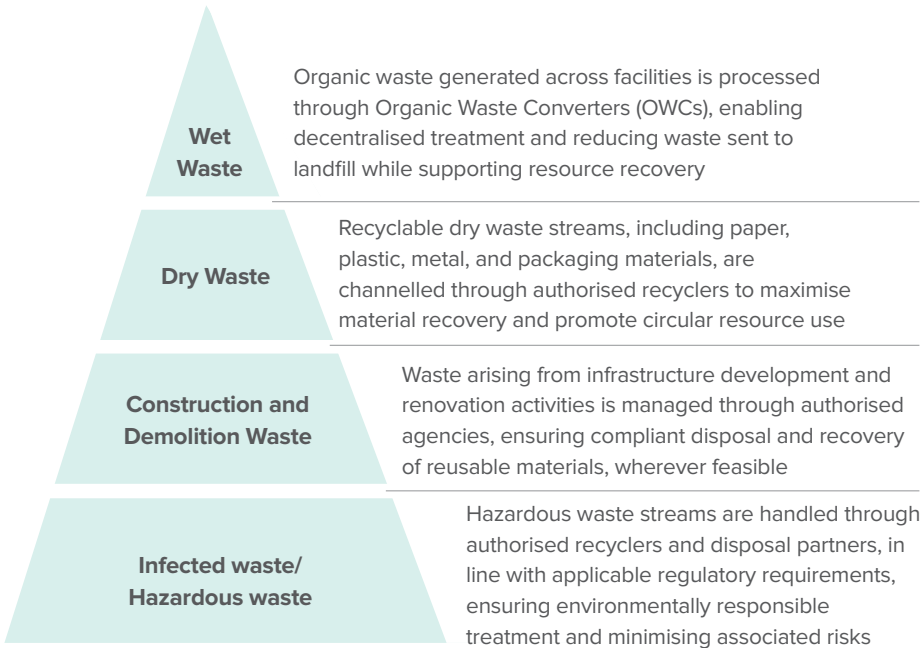
Certified Waste Disposal Partnerships

Max Healthcare ensures traceability and safety throughout the waste handling process by working with authorised, certified biomedical waste collection partners. These partners handle the transportation and disposal of waste in accordance with the Biomedical Waste Management Rules, 2016.

Max Healthcare maintains a 100% waste segregation rate across all categories of waste, including biomedical waste, supporting responsible waste management throughout its operations.

Advancing Circular Waste Management

Max Healthcare adopts a structured waste management approach anchored in segregation, responsible disposal, and resource recovery, with a focus on advancing circularity across its operations.



Capacity Building for Employees

Capacity-building and awareness programmes on waste management were conducted across healthcare facilities to reinforce operational the understanding of responsible waste handling and disposal practices. These initiatives focused on strengthening understanding of waste segregation practices, biomedical waste management requirements, circularity approaches, and responsible disposal practices.

Overall, the initiatives aimed at encouraging responsible resource utilisation, improve awareness of environmentally sustainable waste management practices, and strengthen compliance with applicable biomedical and environmental regulatory requirements.

Managing Waste Effectively and Safely
Waste Disposal and Recycling

- 1 Display boards installed in waste rooms with clear segregation guidelines
- 2 Organic Waste Converters deployed to process organic waste into compost for reuse
- 3 Workplace hygiene and safe handling practices
- 4 Use of non-toxic, biodegradable cleaning agents across facilities
- 5 PPE usage instructions and their disposal procedures are prominently displayed
- 6 Regular awareness programmes on cleanliness and hygiene for staff
- 7 Spill Management Kits are placed at key locations for safe and quick spill response

Resource Efficiency and Sustainable Practices

- 1 A centralised system established for the efficient distribution of housekeeping resources
- 2 Potable water dispensers replaced bottled water; glass bottles used in meetings instead of plastic or PET bottles

Promoting Circular Use of Packaging Materials

MHIL promotes circularity by identifying opportunities to reuse packaging materials generated during procurement and project activities. Wood-based packaging material is repurposed, where feasible, as raw material for furniture and interior applications across hospital buildings. This approach helps reduce waste generation while supporting resource-efficient infrastructure development.

On-Site Wet Waste Management Through Organic Waste Composters

To strengthen decentralised waste management and reduce dependence on external disposal systems, MHIL has deployed Organic Waste Composters (OWCs) to treat wet waste generated by catering and food service operations on-site. The initiative is aligned with Solid Waste Management Rules for Bulk Waste Generators (BWGs) and supports MHIL's broader circularity and responsible waste management approach.

Case Study

‘Save Paper’ Campaign

The healthcare sector has a significant environmental footprint, and the digitisation of routine processes, such as billing, presents an immediate opportunity to reduce resource consumption and improve operational efficiency. In this context, Max Healthcare is transitioning from physical invoices to e-invoices for patients across its hospitals.

E-invoicing systems are being implemented and integrated into existing hospital information and billing platforms across all facilities. The initiative was rolled out

across outpatient billing workflows, with collaboration across Service Excellence, Front Office, Billing, IT, and Branding teams to ensure seamless execution and adoption.

To support this transition, front office and billing teams are being sensitised to encourage patients to opt for digital bills at the point of service. Patient awareness and preference for e-billing were further strengthened through on-screen messaging on hospital premises and sustainability messaging embedded in e-billing communications.



The Expected Impact

- Reduce paper consumption, printing costs, and environmental impact significantly.
- Improve patient convenience through instant, accessible, and easily retrievable billing records.
- Reduce manual handling and streamlining billing workflows.

Response to Climate Change

The growing challenge of climate change and its impact on people and businesses cannot be overstated. In the healthcare sector, climate-related disruptions pose significant operational and business risks if not addressed promptly through pragmatic adaptation and regulatory-compliant mitigation measures. Climate change is also an escalating public health concern, placing additional pressure on healthcare systems. For Max Healthcare, the intersection of climate and healthcare is particularly significant, given the continuous, resource-intensive

nature of hospital operations and the essential need for uninterrupted care.

Transparency remains integral to the Company’s approach to responsible business practices, thereby strengthening stakeholder confidence through accurate and timely disclosures in line with global standards.

Max Healthcare has proactively integrated climate considerations into its strategic and operational decision-making. Its approach aligns with global frameworks such as the Task Force on Climate-related

Financial Disclosures (TCFD) and the International Financial Reporting Standards Sustainability Disclosure Standard 2 (IFRS S2). This TCFD-aligned reporting helps the Company strengthen its understanding and communication of climate-related risks and opportunities, while advancing its broader sustainability agenda in line with global best practices.

The Company’s climate resilience approach is also aligned with evolving healthcare accreditation frameworks and standards, including those of the National



Accreditation Board for Hospitals & Healthcare Providers (NABH) and Joint Commission International (JCI). These frameworks emphasise climate resilience, environmental sustainability, infrastructure preparedness, patient safety and continuity of care. Max Healthcare’s Climate Risk Assessment (CRA)

supports alignment with these accreditation requirements by identifying and managing climate-related operational risks. It enhances infrastructure resilience, supports uninterrupted healthcare delivery and reinforces safety measures for both patients and workforce across the hospital network.

In addition, this approach supports alignment with evolving stakeholder expectations, including those of patients, regulators, investors, accreditation bodies, and healthcare partners. It reinforces the organisation’s focus on climate resilience, patient safety, operational preparedness, continuity of care, and transparency in sustainability-related disclosures.

Managing Climate Risks Across Operations

Max Healthcare’s climate risk assessment follows the TCFD-aligned four-pillar approach, covering Governance, Strategy, Risk Management, and Metrics and Targets. This also supports preparedness for evolving climate disclosure expectations, including IFRS S2-aligned reporting.

Pillar I	Governance: Disclosures related to the organisation’s governance around climate-related risks and opportunities.	Pillar II	Strategy: Disclosures related to the actual and potential impacts of climate-related risks and opportunities on the organisation’s business, strategy, and financial planning.
Pillar III	Risk Management: Disclosures on the organisation’s process for identifying, assessing, and managing climate-related risks.	Pillar IV	Metrics and Targets: Disclosures on the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Pillar I Governance

Max Healthcare has established a comprehensive governance framework to oversee climate-related risks and integrate ESG considerations into its core decision-making processes. Climate risks are assessed, monitored, and integrated within existing enterprise risk management systems to ensure alignment with operational priorities and long-term strategy.

Inputs from climate risk assessments, including scenario analysis, are periodically reviewed at appropriate governance levels to support informed decision-making and strengthen organisational resilience.

Board Oversight

The multi-tier structure sets direction, oversees risk, and ensures compliance with evolving requirements, enabling balanced and well-informed decisions.

ESG Governance and Committee Structure

Board-level ESG oversight is led by the ESG and Sustainability Committee, guiding strategy, tracking progress, and reviewing regulatory compliance. At the operational level, an ESG Management Council comprising senior leaders monitors key performance indicators and drives implementation across functions. This governance structure is further strengthened by supporting committees, including Audit, Risk Management, Nomination and Remuneration, CSR, Stakeholder Relations, IT Strategy, Renewable Energy Investment, and Debenture.

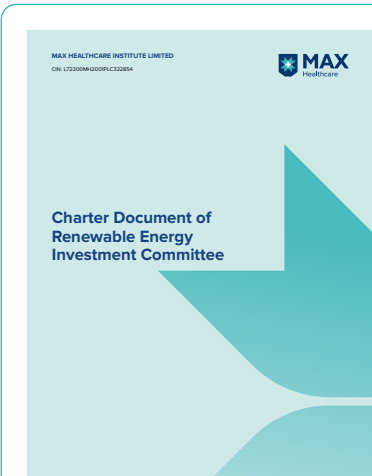


Further details of the committee can be accessed



Renewable Energy Investment Committee (REIC)

The Renewable Energy Investment Committee (REIC) of Max Healthcare is constituted by the Board to support its sustainability and cost-efficiency goals and to evaluate and approve captive renewable energy investments. The Committee is authorised to review proposals, execute transaction documents, and manage investments in green energy entities, including acquisitions and divestments. It operates under a defined charter that is reviewed periodically, with applicable laws taking precedence where required.



Further details of the committee can be accessed



Board-level Risk Management Committee

The Board oversees ESG-related risks through the Risk Management Committee, ensuring alignment with the organisation’s strategic priorities. The Company has designated two Chief Risk Officers to oversee medical and non-medical risks, enabling focused and specialised risk management across operations. This governance approach is supported by a risk management policy that integrates ESG considerations into core business strategy and planning. Through this framework, the Company systematically identifies and mitigates ESG risks, highlights opportunities to build resilience, and provides the Board with regular updates on climate-related risks.

Sustainability and Climate Change Policy

Max Healthcare established a Climate Change and Sustainability Policy to integrate climate considerations into its business strategy and healthcare operations. The policy outlines the organisation’s approach towards climate change mitigation and adaptation. It prioritises key measures such as energy efficiency, renewable energy adoption, water stewardship, responsible waste management, sustainable procurement and green infrastructure practices. In addition, the policy emphasises stakeholder awareness, performance monitoring, and continuous improvement to strengthen climate resilience and support the transition to a lower-carbon, more sustainable operating model.

Pillar II Strategy

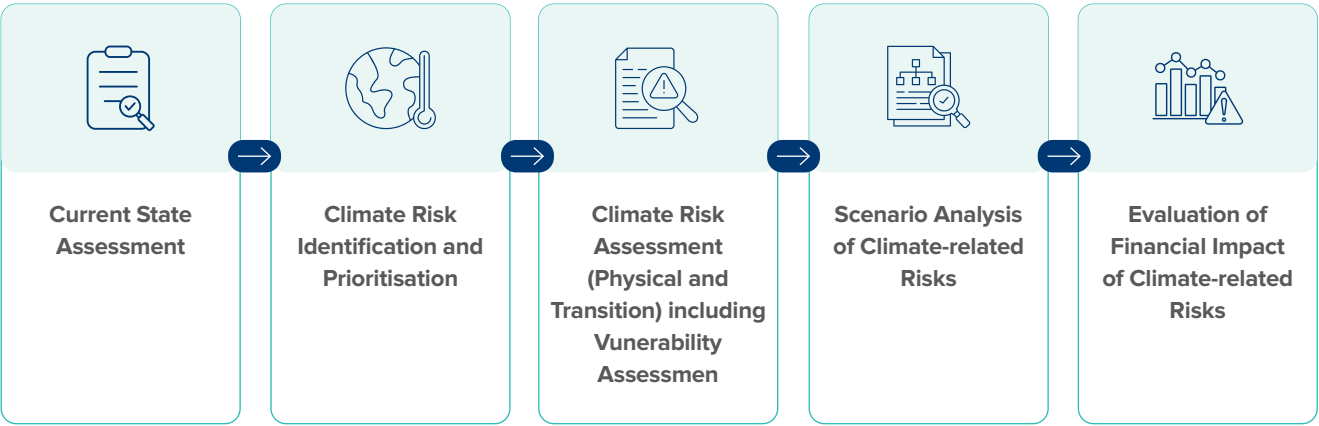
Max Healthcare adopted a structured approach, in line with TCFD and IFRS S2 recommendations, to identify, assess, and manage climate-related risks across its operations. The assessment covered both physical and transition risks, using scenario analysis to assess potential impacts across different climate pathways, thereby strengthening risk-informed decision-making and long-term resilience.



Further details of the committee can be accessed



Climate Risk Assessment Approach

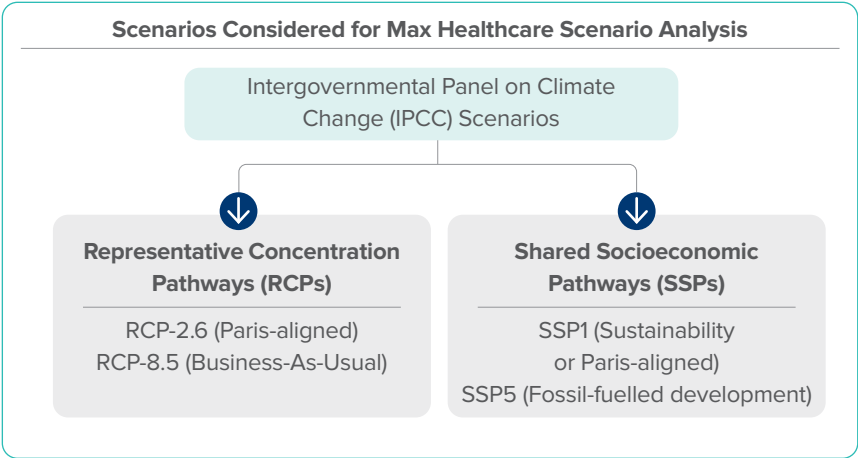


Physical Risk Assessment

Physical climate risks could affect Max Healthcare’s operations and service delivery, with implications for patient care, workforce safety, infrastructure reliability, and supply chain continuity. In FY 2025–26, Max Healthcare conducted a physical risk assessment covering 43 assets¹ across its portfolio, including both Group and Network facilities. The assessment identified high-vulnerability clusters in Delhi, Mumbai, Nagpur, and Haryana. Climate scenario analysis was conducted using a combination of Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs) developed by the Intergovernmental Panel on Climate Change (IPCC). These scenarios were used to assess the resilience of operations under different climate and socioeconomic futures. The assessment considered acute events such as floods, cyclones, and storms as well as chronic shifts including prolonged heat stress, drought, and changes in rainfall patterns. In line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, scenario analysis was undertaken to evaluate risks under the following scenarios:

Transition Risk Assessment

Alongside physical impacts, Max Healthcare assessed transition risks arising from policy, technological, market, and reputational shifts during the global transition to a low-carbon economy. The assessment drew



Scenario	Description	Rationale and Observations
SSP1–2.6 (1.5°C Pathway)	A low-emission scenario characterised by rapid decarbonisation, high renewable adoption, and strong adaptation capacity. Sea-level rise limited ≈ 0.4 m by 2100.	Represents an optimistic trajectory aligned with India’s NDC and Paris Agreement goals. For Max Healthcare, moderate increases in heat and precipitation were projected across major cities, allowing manageable operational adjustments.
SSP5–8.5 (4.0°C Pathway)	A high-emission scenario assuming fossil-fuel-led growth and limited mitigation. Average temperature increase ≈ 3.7°C by 2100.	Depicts a pessimistic case with intensified heatwaves, flooding, and water scarcity. It is critical for stress-testing the resilience of hospital infrastructure and energy systems.

The assessment considered low-emission (SSP1–RCP2.6) and high-emission (SSP5–RCP8.5) scenarios respectively. Both scenarios were modelled using data from World Bank Think Hazard, World Bank Climate Knowledge Portal, Climate Impact Explorer, and Physrisk.

on secondary research (the IEA Announced Pledges and Net Zero by 2050 scenarios, the World Bank, and national policy reviews) and stakeholder consultations.

¹Asset refers to any tangible physical infrastructure or resource that holds operational and economic value. For Max Healthcare, assets primarily comprise its hospital facilities.

Integrating Climate Action with NABH and JCI Sustainability Frameworks

Max Healthcare has aligned its climate action and sustainability initiatives with the NABH Guidebook and JCI recommendations to comply with global best practices. This alignment integrates climate resilience into healthcare operations through structured governance, risk assessment, and performance tracking.

	NABH and JCI Guidelines	Initiatives by Max Healthcare
1	Develop and train an interdepartmental/ multidisciplinary team	Conducted capacity-building workshops with department heads to strengthen institutional understanding of climate-resilient healthcare systems.
2	Conduct Climate Hazard Vulnerability Assessments	Completed a climate vulnerability assessment to identify and prioritise sites most exposed to extreme physical events, forming the basis for resilience planning.
3	Define and develop short-term and long-term plans with budgets	Identified material climate-related risks, and integration into the Enterprise Risk Management (ERM) framework is underway to ensure alignment with long-term organisational planning and budgeting.

Key Climate-related Risks and Mitigation Measures

Max Healthcare has developed a Climate Resilient Strategy to address key risks that could significantly affect its business and stakeholders’ well-being. The strategy defines the scope of these risks, outlines existing control measures, and proposes additional mitigation strategies to further strengthen resilience.

In line with this approach, the Company ensures that all upcoming projects obtain the necessary approvals from the Ministry of Environment, Forest and Climate Change (MoEFCC). It also takes due account of applicable environmental requirements and impact mitigation measures.

In parallel, Max Healthcare is exploring initiatives to reduce embodied carbon associated with construction activities through responsible raw material sourcing and material-efficiency considerations throughout project development. These efforts are being progressively aligned with relevant national climate action plans and evolving environmental priorities in India.

Risk	Risk Type	Time Horizon	Risk Description	Climate Resilience Measures Undertaken by Max Healthcare	Planned Mitigation Measures
Physical Climate-related Risks					
Strong Winds	Acute	Short-Medium term	These events on India’s coasts could threaten Max Healthcare’s infrastructure and supply chain by disrupting the delivery of critical items, damaging hospital facilities and IT systems, and causing communication breakdowns. Transport disruptions can also lead to staff absenteeism and impact emergency and telemedicine services.	- An inventory of 20 days is maintained across hospitals, including a 7-day safety stock. Sourcing is diversified across multiple vendors. - Reorder levels of inventory are reviewed weekly, and fluctuations are closely monitored for timely inventory adjustments.	- Anchoring HVAC units, oxygen tanks, and generators to prevent displacement due to wind. - Planting low-height, flexible plants as buffers. - Avoid having large trees near buildings. - Clearing loose materials and unsecured items from hospital rooftops, courtyards and service areas regularly, to prevent them from becoming windborne hazards during storms or cyclones, ensuring safety for patients, staff and infrastructure.

Risk	Risk Type	Time Horizon	Risk Description	Climate Resilience Measures Undertaken by Max Healthcare	Planned Mitigation Measures
Floods	Acute	Short-Medium term	Flooding during heavy monsoons can obstruct ambulance access, delay critical admissions, increase infection risk due to damaged infrastructure, and disrupt supply chains for perishable medical supplies. Staff attendance may fall due to transportation issues. Hospital assets like elevators and backup power systems remain vulnerable to flood damage.	- Water pumps are installed in the basement to avoid waterlogging - Double feeder to avoid power disruptions during monsoons - Sandbags, diesel engines and dewatering pumps to manage flooding issues - Internal controls, like adequate drainage facilities to evacuate floodwater and minimise waterlogging - Hospital infrastructure is built on high elevation by design - Stormwater drains are connected to the main drain for efficient drainage of excess water	- Installing flood barriers and sandbags at vulnerable entry points - Upgrading stormwater and sewage drainage systems - Installing backflow preventers to avoid contamination of drinking water - Floodproofing of buildings, elevation of critical infrastructure such as HVAC, emergency generators, medical gas supplies and incorporating green infrastructure to manage stormwater runoff - Maintaining an adequate fuel reserve and secure on-site fuel storage for uninterrupted generator operations during power outages caused by disasters - Strengthening hospital transportation services during floods by deploying high-clearance emergency vehicles, coordinating with local authorities for route access, and establishing contingency transport plans to ensure the uninterrupted movement of patients and critical staff
Precipitation Changes	Acute	Short-Medium term	Unpredictable precipitation from heavy rains to dry spells can disrupt hospital operations by causing water seepage, microbial growth, and unsafe storage conditions for sensitive supplies. These changes increase the risk of vector-borne and waterborne diseases among staff, threaten service continuity, and may delay the delivery of critical medical equipment.	- Water pumps are installed in the basement to avoid waterlogging - Double feeder to avoid power disruptions during the monsoons - Sandbags, diesel engines, dewatering pumps - Internal controls like drainage facilities - Hospital infrastructure is built on high elevation by design - Stormwater drains are connected to the main drain for efficient drainage of excess water	Upgrading stormwater drainage systems to handle increased rainfall intensity and prevent waterlogging

Risk	Risk Type	Time Horizon	Risk Description	Climate Resilience Measures Undertaken by Max Healthcare	Planned Mitigation Measures
Rising Temperature	Chronic	Long term	Heatwaves and rising temperatures strain Max Healthcare's HVAC systems, increase cooling demand in critical areas, and threaten the storage of temperature-sensitive medical supplies. Staff efficiency and well-being may decline due to heat exposure in non-air-conditioned zones, impacting overall operations.	- Chiller plant to control the internal cooling temperature in case of a rise in outside temperature - Double-glased glass for better insulation - BMS is in place for common areas - Variable Frequency Drives are installed to regulate the speed and seamless operation of motors - Motion sensors installed for automatic control of lighting and equipment based on occupancy - Lemon water is distributed to blue-collar workers during peak temperatures/ summers - Rotational shifts of security staff to prevent fatigue	- Developing standard operating procedures to tackle all levels of heat-related illnesses - Undertaking capacity building measures for doctors, nurses and other staffs - Rapidly assessing suspected heatstroke cases using standard Treatment Protocols - Identifying surge capacities and mark beds dedicated to heat stroke victims - Enhancing emergency department preparedness to handle a surge in patients - Ensuring adequate arrangements of Staff, Beds, IV fluids, ORS, and essential medicines - Equipping facilities to manage volume depletion and electrolyte imbalance
Transition Climate-related Risks					
Improper Handling and Disposal of HCWM (Health Care Waste Management) by Vendors	Legal & Policy	Short term	Max Healthcare outsources biomedical and hazardous waste disposal to third-party vendors. It ensures stricter enforcement of the Biomedical Waste Management Rules and scrutiny of incineration practices. Any lapses within vendor operations could lead to legal non-compliance, penalties, or license risks. Improper disposal near communities or water sources may also trigger reputational damage. To mitigate these risks, traceability in vendor operations and ESG-linked performance clauses in waste contracts are essential.	Biomedical waste is sent to CPCB-authorised agencies for treatment and disposal	Checking vendor processes and documentation periodically to ensure compliance with CPCB norms and proper disposal practices

Risk	Risk Type	Time Horizon	Risk Description	Climate Resilience Measures Undertaken by Max Healthcare	Planned Mitigation Measures
Increased Stakeholder Expectations Regarding Climate Change Responsibility and Awareness	Legal and Reputational	Short-Medium term	Accreditation bodies, investors, ESG rating agencies, insurers, and corporate clients increasingly factor sustainability into contracts and investment decisions. Poor climate-related performance can harm ESG ratings, affecting investor screening, partnerships, and capital access. To mitigate this, governance must embed climate accountability at the Board and management levels, supported by strong environmental KPIs and transparent disclosures.	- Ultra-low sulphur diesel used in D.G. sets - Energy-efficient building materials (AAC blocks) - ECBC compliance for building	- Conduct regular climate risk assessments and scenario analysis. - Improve ESG data management and reporting systems. - Increase stakeholder engagement on climate performance and sustainability initiatives. - Build climate awareness and capability across employees and suppliers.
Uncertainty in Energy and Fuel Price Volatility	Market	Short-Medium term	Max Healthcare's reliance on grid electricity and diesel gensets for critical areas like ICUs and labs exposes it to energy price volatility. Rising tariffs or fuel costs driven by carbon regulations or subsidy cuts can inflate operating expenses, especially in high-load hospitals during peak summer HVAC demand. Without onsite solar or storage systems, this volatility increases budgeting challenges and energy transition risk.	- Automatic timer in street light feeder to conserve energy - Star-rated motors for all pumps proposed to conserve energy - Use of solar lights in common areas - Water level sensors provided in underground water storage tanks to eliminate wastage of electricity and water - Energy-efficient lighting fixtures, such as LED lamps, provided in common areas	Setting up solar panels combined with battery storage can reduce reliance on grid electricity and diesel gensets, stabilise energy costs, and ensure uninterrupted power for critical areas like ICUs and operation theatres

Climate Risks and Financial Impact

Risk Assessment Criteria	 Price Volatility	 Carbon Pricing and Emerging Climate Regulations	 Changing Patient and Stakeholder Expectations	 Healthcare Waste Compliance Risk
Risk Category	Transitional – Market	Transitional – Policy/Regulatory	Transitional – Market/Reputational	Operational/Regulatory
Value Chain	Direct Operations	Direct Operations	Direct Operations/Market Interface	Direct Operations/Supply Chain
Primary Potential Financial Impact	Increased Direct Operating Cost	Increased Direct Cost/Compliance Cost	Revenue Impact/Brand Value Erosion	Increased Direct Cost/Penalties
Time Horizon	Short to Medium	Medium to Long	Medium to Long	Short to Medium
Likelihood	Likely	Likely	Moderate to Likely	Moderate
Impact	High	High	Medium-High	Medium-High

Material Climate-Related Risks



Energy Price Volatility
Rising electricity tariffs and diesel price fluctuations affecting critical hospital operations



Carbon Pricing and Climate Regulation
Emerging carbon-related compliance requirements increasing operational and reporting costs



Changing Patient and Stakeholder Expectations
Growing preference for responsible healthcare providers with measurable sustainability performance



Healthcare Waste Compliance Risk
Third-party waste handling failures creating regulatory, operational, and reputational exposure



Climate Risk Exposure

Max Healthcare’s assets span multiple urban locations, each with varying levels of exposure to climate-related risks. Scenario analysis indicates that certain geographies are more vulnerable due to factors such as rising temperatures, changing precipitation patterns, and water stress, which can affect operations and infrastructure performance. The findings from this analysis, based on multiple future climate scenarios, are presented below:

1

Temperature Risk

Hospitals in Delhi NCR and Western Region (Nagpur) experience periods of high temperatures exceeding 40°C. This increase in temperature places additional load on HVAC systems and requires careful monitoring of medication storage conditions. Measures such as backup power and temperature mapping in pharmacies support safe storage and preparation of medicines in alignment with Joint Commission International (JCI) medication management standards.

2

Water Scarcity

Hospitals in Delhi NCR may face exposure to groundwater stress and variability in municipal water supply, which may affect sanitation, dialysis, and sterilisation processes. Water recycling, quality monitoring, and infection control practices help manage these risks in line with JCI infection prevention standards.

3

Precipitation Risk

Heavy rainfall events in the Western Region (Mumbai and Nagpur) can lead to localised flooding, with the potential to affect logistics, power supply, and access routes. Flood preparedness measures, including drainage maintenance and provisions for biomedical waste storage, are incorporated within the Company’s Disaster Management Plan.

4

Climate Hazards

Urban flooding risks are prominent in locations such as the Western Region (Mumbai) and Delhi NCR, while exposure to seismic activity and cyclones remains relatively moderate in certain regions. Fire safety systems and hazardous waste management practices are integrated into emergency response protocols and facility management plans to support operational continuity.

Climate-related Opportunities

Through vulnerability assessment, the Company identified the following opportunities linked to climate change:

Opportunity Type	Opportunity	Time Horizon
Energy Sources	Using energy with lower emissions	Medium term
Resource Efficiency	- Enhancing the efficiency of transportation - Developing energy-efficient buildings	Short term
Market Opportunity	Achieving energy savings as a result of net-zero retrofits	Short term

Pillar III Risk Management

Max Healthcare has established an enterprise-wide risk governance framework to identify, assess and manage risks that may impact its operations, infrastructure, service delivery and long-term strategic objectives. Climate-related risks are assessed as part of the broader enterprise risk management process and are reviewed through the Company’s structured governance mechanisms.

The Risk Management Committee provides oversight on the Company’s risk profile and mitigation approach. The designated Chief Risk Officers (CROs) support the implementation and monitoring of risk mitigation measures across both medical and non-medical functions. The governance framework is aligned with the principles of the ‘Three Lines of Defence’ model, enabling defined accountability across the Board, senior management and operational teams.

Climate-related risks are assessed based on their likelihood, potential business impact, operational implications and time horizon. These factors are reviewed periodically as

part of the Company’s enterprise risk assessment processes.

Processes for Managing Climate-related Risks

Max Healthcare integrates climate-related considerations into operational planning and risk mitigation processes to strengthen long-term resilience and preparedness. Accordingly, mitigation measures are implemented across facilities and operational functions to reduce exposure to climate-related disruptions and improve adaptive capacity.

To manage physical climate risks, the Company continues to strengthen healthcare infrastructure resilience against extreme weather events, including heat stress and flooding. Energy efficiency initiatives are also being implemented across facilities to optimise resource consumption and manage operational costs associated with rising energy demand and resource constraints.

The Company is also focused on strengthening supply chain resilience to ensure the uninterrupted

availability of critical medical supplies, pharmaceuticals, and healthcare resources during periods of disruption. Climate-related considerations are incorporated into relevant operational reviews and risk-mitigation planning processes across functions, as applicable.

Integration into Overall Risk Management

Climate-related risks are integrated into the Company’s broader enterprise risk management framework and monitored through established governance and review mechanisms. The Risk Management Committee and senior leadership periodically review key enterprise risks, including climate-related considerations, to support informed decision-making and business continuity planning.

Details on the Company’s enterprise risk governance framework, including the roles and responsibilities of the Risk Management Committee and Chief Risk Officers, are provided in the section titled ‘Risk Governance’ of this Integrated Report.

Integration of Climate Risks into Enterprise Risk Management (ERM)

All identified climate-related risks and opportunities have been integrated into Max Healthcare’s Enterprise Risk Management (ERM) framework. Environmental and climate considerations are now treated with the same rigour as operational and financial risks. The consolidated ESG and climate risk profile is reviewed biannually by the Risk Management Committee (RMC) and overseen by the ESG and Sustainability Committee at the Board level, ensuring robust governance oversight.

The framework also aligns with accreditation standards such as Joint Commission International (JCI) and National Accreditation Board for Hospitals & Healthcare Providers (NABH). These standards require regular facility risk assessments, infection prevention and control reviews, and disaster preparedness plans. Accordingly, these processes ensure that clinical, operational, and environmental risks, including those intensified by climate change, are reviewed and managed systematically across all sites.

Pillar IV Metrics and Targets

Max Healthcare monitors key environmental indicators across energy use, emissions, water consumption, and waste management to assess its exposure to climate-related risks and track performance over time. These metrics are integrated into operational processes to support risk management and efficiency improvements across its hospital network.

The Company measures its GHG emissions in line with the GHG Protocol, covering Scope 1 and Scope 2 emissions across its hospitals. Energy consumption is tracked across hospitals, and the share of renewable energy in the overall energy mix

is monitored as part of transition considerations.

As per the recommendations of the Joint Commission International (JCI), Max Healthcare has introduced a QR-based automation system to manage the lifecycle of single-use devices (SUDs) and high-value consumables. This system enables real-time tracking of usage and generates alerts when usage thresholds are reached. It also helps identify opportunities for safe reuse following sterilisation, supporting more efficient resource use and waste management.

The Company has set up solar power projects, introduced electric

vehicles within its fleet, and established advanced wastewater recycling systems. These measures reduce environmental impact while strengthening operational resilience.

Max Healthcare has also established energy, emissions, waste, and water management targets and regularly measures progress against these commitments as part of its broader climate risk management approach. Performance against key metrics and targets is reviewed through internal governance mechanisms, enabling the Company to track progress over time and identify areas for improvement.

Climate Disclosure Maturity (Aligned to IFRS S2)

Category	Limited Disclosure	Moderate Disclosure	Full Disclosure
Governance	The Board’s oversight of climate-related risks and opportunities. 2025 → 2026	A statement on how the Board is actively considering climate-related risks and opportunities on a regular basis. 2025 → 2026	Capacity and competence of the Board to respond to climate-related risks and opportunities effectively. 2025 → 2026
	Management’s role in assessing and managing climate-related risks and opportunities. 2025 → 2026	Measures to increase board knowledge on climate-related risks and opportunities. 2025 → 2026	Climate-related risks and opportunities integrated into standard Board agendas. 2025 → 2026
	A published policy or commitment statement on climate change. 2025 → 2026	A named individual or committee responsible for climate change at the Board level. 2025 → 2026	Full and clear consideration of physical, transition and liability risks over short, medium and long-term horizons. 2025 → 2026
		- Clear consideration of physical, transition and liability risks. 2025 → 2026 - Commitment to reducing or avoiding impact on, and of, climate change. 2025 → 2026	Financial incentives for executives on progress towards climate targets. 2025 → 2026

Category	Limited Disclosure	Moderate Disclosure	Full Disclosure
Strategy	Measurement and reduction of operational greenhouse gas (GHG) emissions. 2025 → 2026	- Climate-related risks and opportunities identified over the short, medium and long-term. 2025 → 2026 - Impact of climate-related risks and opportunities on business, strategy and financial planning. 2025 → 2026 - Involvement in domestic and international efforts to mitigate climate change. 2025 → 2026	- Potential impact of different scenarios, including a 4°C, 2°C and 1.5°C scenario, on business strategy and financial planning. 2025 → 2026 - The organisation’s internal carbon pricing strategy. 2025 → 2026 - Collaboration with peers and stakeholders to achieve climate action. 2025 → 2026
Risk Management	Acknowledgement of the need to assess and respond to climate-related risks. 2025 → 2026	- The organisation’s processes for identifying and assessing climate-related risks. 2025 → 2026 - The organisation’s processes for managing climate-related risks. 2025 → 2026	Integration of climate-related risk assessment and management into the organisation’s overall risk management framework. 2025 → 2026
Metrics and Targets	Scope 1 and Scope 2 GHG emissions. 2025 → 2026	- Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and related risks. 2025 → 2026 - Measurement methodologies for the defined and in line with recognised guidance. 2025 → 2026 - Quantified targets to reduce GHG emissions and performance against them. 2025 → 2026	- Metrics used to assess climate-related risks and opportunities in line with the risk management process. 2025 → 2026 - Targets used to manage climate-related risks and opportunities, including science-based targets. 2025 → 2026 - Assurance of reported GHG emissions under recognised assurance standards. 2025 → 2026

2025 → 2026

Disclosed in FY 24–25 and FY 25–26
Maturity maintained/enhanced

2025 → 2026

Disclosed in FY 25–26

2025 → 2026

Not disclosed in FY 24–25 and FY 25–26

Mitigating Climate Risks - Green Energy for Managing Carbon Footprint

As part of its response to identified climate-related risks and decarbonisation priorities, MHC is undertaking targeted energy transition initiatives. These initiatives aim to strengthen operational resilience, reduce dependence on conventional energy sources, and lower its carbon footprint.

Accelerating the Renewable Energy Transition

62% YoY increase in renewable energy consumption underscores Max Healthcare’s continued focus on reducing dependence on conventional energy sources and strengthening low-carbon operations. Building on this progress, the Company plans to further expand renewable energy adoption through additional long-term power purchase agreements (PPAs) and solar energy projects across multiple facilities, accelerating its transition towards a cleaner energy mix.

As one of its key initiatives, the Company is establishing captive solar energy installations across the network to increase the share of renewable energy to power operations and reduce its operational carbon footprint. In parallel, the Company is also leveraging alternative energy sources to further reduce dependence on fossil fuels.

Highlights

- Rooftop solar power systems are operational across six hospitals, including Vaishali, Nagpur, Shalimar Bagh, Dwarka, Bathinda, and Gurugram, supporting increased renewable energy integration across operations.
- Additional solar power installations commissioned at Mohali and Smart Saket further expanded MHIL’s renewable energy footprint across the network.
- The Company expanded its group captive renewable energy sourcing across eight healthcare facilities through solar and hydro power purchase arrangements, with an annual renewable energy commitment of 420.40 Lakh kWh. These initiatives are expected to generate annual cost savings of approximately ₹14.36 Crore while contributing to an estimated emissions reduction of 28,926 tCO₂e.
- To further accelerate its renewable energy transition, MHC has signed long-term power purchase agreements for an additional 378 Lakh kWh of renewable energy per annum across other healthcare facilities, with expected Commencement of Delivery (COD) to begin by the end of FY 2026–27.
- The Company continues to strengthen energy efficiency through targeted technology upgradations and periodic energy audits across facilities to identify high-consumption hotspots, optimise equipment performance, and unlock opportunities for Improved operational efficiency.

Max Healthcare utilised 90,869 GJ of renewable energy across its network in FY 2025–26 as compared to 56,234 GJ in FY 2024–25.

Case Study

Agrivoltaics-based Solar Power Deployment

To promote the adoption of renewable energy without compromising agricultural productivity, the Government of Delhi has introduced an agrivoltaic framework that enables solar installations on active farmland. The model allows farming and clean energy generation to coexist, creating economic benefits for farmers while advancing sustainability objectives.

In alignment with this vision, Max Smart Super Speciality Hospital, Saket partnered with a renewable energy developer to source clean electricity from an agrivoltaic solar project established on agricultural land. Under this model, elevated solar panels have been installed above cultivated

fields, enabling farmers to continue agricultural activities while generating additional rental income from the solar infrastructure installed on their land.

The renewable electricity generated through the project is supplied to the hospital, helping meet a portion of its energy requirements through clean energy sources. This arrangement

creates shared value by providing farmers with a stable supplementary income stream, optimising land utilisation, and reducing dependence on conventional grid electricity, thereby supporting both environmental sustainability and rural economic development.

Impact Created

The partnership enables the sourcing of approximately 50 Lakh units of renewable electricity annually, resulting in estimated cost savings of ₹1.25 Crore per year and a potential reduction of nearly 3,550 tCO₂e emissions. During the first five months of operation, the project supplied more than 15 Lakh units of renewable electricity, delivering savings of approximately ₹37.50 Lakh while avoiding over 1,065 tCO₂e emissions. The model is planned to be replicated at the Saket East Block and Dwarka facility in the coming year.

Case Study

Replacing Street Lighting with Solar Lights

The electric pole lights at Max Super Speciality Hospital, Bathinda, had reached the end of their life, with many poles rusted and structurally damaged. Several peripheral areas experienced inadequate and unreliable illumination, especially at night, increasing the risk of accidents and security concerns such as theft or unauthorised activities. Maintenance challenges like ageing wiring, replacements and pole foundation limitations further affected the operations in the boundary area.

To address these challenges, the hospital initiated a solar street lighting project between April 2025 and September 2025. Building on the successful implementation of a 150 kWp onsite solar power plant for renewable electricity

generation, the hospital further strengthened its clean energy infrastructure through additional renewable energy initiatives. As part of this initiative, 80 conventional grid-based lighting systems were replaced with solar-powered alternatives to ensure reliable, energy-efficient, and sustainable outdoor illumination for enhanced safety and visibility across the premises. In addition, the new solar lighting system reduces dependence on conventional grid-based lighting and lowers

maintenance requirements through the adoption of renewable energy solutions.

The system is equipped with remote control functionality to adjust light intensity (lux levels) based on operational requirements. Additionally, the solution also features a low-maintenance design, eliminating the need for extensive cabling and reducing infrastructure-related challenges associated with traditional lighting systems.

Impact Created

- Reduced electricity consumption by 6,800 units of electricity over a six-month period during winters
- Higher savings on energy consumption expected during the summer months due to longer operational hours
- Lower maintenance costs due to the elimination of extensive cabling and the need for frequent repairs

Case Study

Small Hydro Project

The Baner Khad hydro power plant in Kangra district, Himachal Pradesh, features a perennial river stretch with significant untapped hydroelectric potential. However, the natural water flow remained unutilised for energy generation due to the absence of appropriate diversion and water conveyance infrastructure needed to harness the available hydraulic head efficiently.

As part of broadening its clean energy mix beyond solar, Max Healthcare initiated hydro-based renewable energy sourcing through group captive arrangements. This covers facilities including Shalimar Bagh, Patparganj, and Saket West.

The initiative involves an annual commitment of 162.10 Lakh kWh, commencing from September 2025. It further supports operational decarbonisation and strengthens long-term energy resilience.

The project delivers renewable green power through a 5 MW hydroelectric installation, offsetting carbon-intensive grid power by supplying low-emission hydropower from a perennial river source.

Case Study

Renewable Energy: Advancing the Net-Zero Transition

As part of its commitment to operational decarbonisation and long-term climate action, Max Healthcare continues to scale renewable energy adoption across its network. This transition reduces dependence on conventional power sources and strengthens low-carbon operations.

A key renewable energy initiative has delivered measurable environmental and economic benefits since commissioning,

reinforcing the business case for clean energy integration within healthcare infrastructure. The key impact highlights are as follows:

- ~35 Lakh units of solar power generated and supplied since commissioning
- ~₹1.40 Crore in savings through reduced grid electricity consumption
- ~140,000 tonnes of estimated lifetime CO2 emissions avoided
- ~283,000 trees equivalent

environmental impact achieved

- ~₹70 Crore in projected lifetime cost savings over the asset lifecycle

This initiative demonstrates how renewable energy investments can simultaneously strengthen climate resilience and improve operational cost efficiency. It also supports MHIL's long-term net-zero aspirations while ensuring continuity of high-quality healthcare delivery.

Emissions Management

Max Healthcare monitors and manages its greenhouse gas emissions across operations through a structured emissions management approach aligned with the GHG Protocol Corporate Standard.

FY 2025–26

- Scope 1 15,192 tCO₂e
- Scope 2 59,584 tCO₂e

Strengthening Emissions Monitoring and Data Governance

Max Healthcare deploys a centralised ESG data management platform that enables real-time monitoring of environmental performance, standardised data capture, and improved traceability across facilities.

The system is supported by multiple layers of validation and management review to enhance data accuracy, consistency, and reporting transparency. Emissions are calculated using recognised emission factors aligned with established global methodologies, including GHG Protocol, IPCC, CEA and DEFRA, among others, as applicable.

Greener Solutions Mobility for Managing Emissions

Direct Emissions

- Transitioned to cleaner mobility options and low-carbon solutions to effectively manage emissions
- Replaced a share of fossil fuel-based vehicles with electric vehicles (EVs) at select hospitals in Delhi and Nagpur
- Achieved a complete transition to EV carts at Max Super Speciality Hospital, Saket
- Installed over 100 EV charging points at the newly constructed Max Super Speciality Hospital, Dwarka

Indirect Emissions

- Adopted refrigerants with low global warming potential
- Replaced CO₂-based fire extinguishers with clean agent-based alternatives

Decarbonisation Pathways to Mitigate the Risk of Climate Change

Max Healthcare is continuously evaluating decarbonisation opportunities across its operations, infrastructure, logistics, and mobility systems. This forms part of its broader emissions management approach and evolving climate strategy.

Key focus areas under assessment include optimisation of building energy consumption. This includes the deployment of energy-efficient HVAC systems, IoT-enabled smart building controls, LED retrofits, Variable Frequency Drive (VFD) integration, automated equipment shutdown systems, and periodic energy audits and benchmarking exercises.

The Company is also exploring opportunities to increase the share of renewable energy. This includes rooftop solar installations, solar thermal systems, battery storage integration, renewable electricity procurement mechanisms, and integration of renewable energy

systems with Building Management Systems (BMS).

In parallel, MHIL is evaluating pathways to reduce emissions associated with backup power, internal mobility, and logistics operations, including optimising diesel generator usage through smart load management systems and exploring lower-emission fuel alternatives. The Company is also progressing towards cleaner mobility solutions and opportunities to optimise transportation-related emissions linked to the procurement and movement of goods and services.

Additional opportunities under consideration include strengthening refrigerant management through leak detection systems and refrigerant recovery mechanisms, and transitioning to refrigerants with lower global warming potential.

For future infrastructure development, the Company will continue to assess energy-efficient building design, lower-carbon infrastructure approaches, and whole-building life-cycle carbon considerations. MHIL is also progressing towards a more comprehensive greenhouse gas management approach by enhancing emissions visibility across operational and value chain activities.

Climate Resilient Infrastructure for Future-ready Healthcare

Max Healthcare is integrating climate resilience and sustainability considerations into the design and development of its upcoming healthcare infrastructure projects. The upcoming Max Super Speciality Hospital at Sector-56, Gurugram, Haryana, incorporates several passive and active design interventions. These measures are aimed at enhancing energy efficiency, reducing carbon emissions, improving thermal comfort

and strengthening operational resilience against climate-related risks.

Key sustainability initiatives integrated into the project include:

- Installed high-performance double-glased units (DGUs) with optimised U-values and SHGC to reduce thermal and solar heat gains
- Enhanced roof insulation using 100 mm thick Extruded Polystyrene (XPS) insulation to improve thermal efficiency
- Optimised window-to-wall ratio and well-daylit spaces to maximise natural daylight and reduce dependence on artificial lighting
- Installed energy-efficient LED lighting and optimised Lighting Power Density (LPD) across hospital spaces
- Deployed BEE star-rated equipment, wherever feasible
- Installed high-efficiency chillers with minimum COP of 6.3 and IE3-rated energy-efficient motors
- Used Variable Frequency Drives (VFDs) on pumps to improve operational efficiency
- Designed cooling towers with reduced approach temperatures for enhanced cooling performance
- Integrated rooftop solar photovoltaic (PV) systems to support renewable energy integration
- Incorporated shaded pathways, strategic landscaping and permeable grass pavers to reduce urban heat island effects and improve outdoor thermal comfort
- Evaluated additional climate-responsive design interventions such as shaded solar parking, green walls and natural ventilation enhancement strategies
- Integrated simulations and daylight assessments undertaken to optimise ventilation, daylight penetration and indoor environmental quality across the facility

Water Management

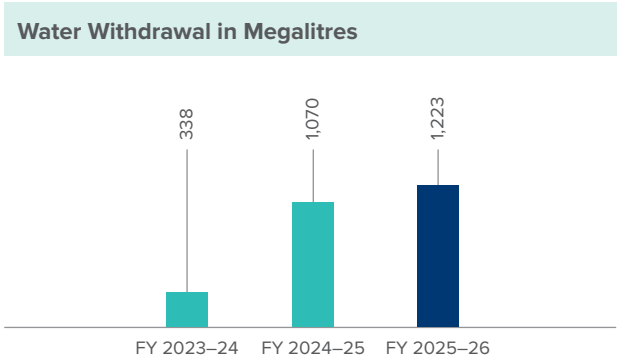
Water is a critical, shared resource and a key enabler of high-quality patient care and comfort. As Max Healthcare continues its rapid expansion, it remains focused on meeting its water needs without impacting availability for surrounding communities.



Managing Water Consumption

Water for Max Healthcare’s operations is sourced from groundwater and third-party supplies. The Company has adopted several measures to improve water-use efficiency, including the use of efficient sanitary fixtures, responsible consumption practices, and the recycling and reuse of water. As a result of these efforts, water intensity, measured per occupied bed per day, was 0.00118 megalitres per bed in FY 2025–26, 4% lower than the previous year.

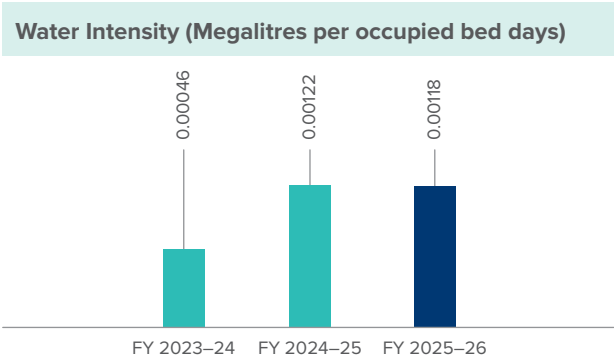
Water Consumption



Max Healthcare is leveraging efficient technologies and process improvements to conserve water, focusing on reducing consumption and promoting reuse across its facilities. The Company also focuses on scaling wastewater treatment

capabilities and promotes the reuse of treated water for permissible activities like horticulture. Skilled personnel continuously monitor water usage and conservation performance, in compliance with regulations, through advanced online control systems.

Max Healthcare also undertakes awareness programmes for patients, staff, and the wider community to engage them in water conservation initiatives and broaden reach and impact.



Water Conservation Initiatives

- Promoted sustainable behaviour through targeted programmes covering patients, staff and the wider community.
- Installed water-saving devices, including low-flow toilets and showerheads, to reduce consumption and associated costs.
- Used Ultraviolet (UV) radiation, chlorine disinfection and reverse osmosis (RO) to purify water.
- Rejected RO water is repurposed for flushing, cooling towers and gardening, ensuring minimal waste.
- Designed rainwater harvesting systems in compliance with regulatory byelaws, to facilitate groundwater recharge.
- Reused STP-treated water for flushing and in cooling towers.
- Integrated rainwater harvesting systems across new projects for recharging groundwater and reusing harvested water.

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Megalitres Water Recycled

Wastewater Treatment, Reuse and Discharge



Wastewater across Max Healthcare’s operations is recycled using advanced Sewage Treatment Plants (STPs). The Company has adopted advanced solutions, such as Membrane Bioreactor (MBR) technology, to enhance wastewater treatment and recycling capabilities. MBRs have been installed at key sites such as Vaishali, Shalimar Bagh (Delhi), Mohali, Dwarka, Gurugram and

Nanavati (Mumbai). The treated water is reused for non-potable purposes such as cooling and landscaping. Before reuse, the treated water is evaluated by independent external agencies for regulatory compliance. Discharged wastewater from Max Healthcare’s hospitals meets the regulatory standards established by the respective State Pollution Control Boards (SPCBs).

In FY 2025–26, Max Healthcare, recycled and reused around 52% of the total freshwater withdrawn.

Case Study

Pond Rejuvenation for Environment and Community Wellbeing in Kevli Village, Uttar Pradesh

Spread across 1.546 hectares, the Kevli village pond in the Lucknow district of Uttar Pradesh was severely degraded after nearly 20 years of neglect. The pond was filled with silt, mud, and waste, leading to a complete loss of water storage and groundwater recharge capacity. Further, encroachments reduced its functional area, while stagnant polluted water contributed to mosquito breeding and associated health concerns.

Max Healthcare collaborated with implementation partners and Kevli Gram Panchayat to undertake a comprehensive pond restoration project. The initiative aimed to restore the ecological and functional capacity of the village pond through a sustainable nature-based water treatment process. It focused on improving water storage and groundwater recharge, water quality and biodiversity around the pond, as well as

strengthening community stewardship for Max Healthcare.

The process involved desiltation, deepening of the pond to ~20 feet, and removal of encroachments. A nature-based water treatment system, including constructed wetlands (root-zone treatment), anaerobic and facultative ponds, was implemented to ensure the natural purification of incoming water. Additional interventions included the plantation of over 300 trees, landscaping, installation of inlet and screening systems, fencing, lighting,

and development of peripheral infrastructure to ensure long-term sustainability. The deployment of a nature-based constructed wetland system improved water quality, ensuring sustainable wastewater treatment and reducing the pollution load. The transformation of the site into a functional green space generated community goodwill, with active involvement of the Gram Panchayat and local self-help groups ensuring governance, ownership, and long-term sustainability.

Impact Created

- Restored water holding capacity to ~26,168 m³
- Increased annual groundwater recharge of ~11,913 m³, strengthening local water security
- Mitigated public health risks by eliminating stagnant water and mosquito breeding
- Planted 300+ trees, which enhanced carbon sequestration potential, microclimate, and biodiversity conservation



Case Study

Restoration and Rejuvenation of Freshwater Pond in Mankrola Village, Gurugram District, Haryana

The freshwater pond at Mankrola village in Gurugram, Haryana, had deteriorated significantly due to unregulated dumping of solid waste, which adversely impacted water quality and disrupted the ecological balance. The Abhipsa Foundation, supported by Max Healthcare, undertook a comprehensive restoration and rejuvenation initiative between March 2025 and July 2026, focusing on in-situ treatment and ecological enhancement of this pond.

The intervention incorporated in situ, nature-based solutions such as floating wetlands, phytoremediation, and the introduction of aquatic species. These measures improved water quality parameters, including pH, dissolved oxygen (DO),

biochemical oxygen demand (BOD), chemical oxygen demand (COD), total dissolved solids (TDS), and nutrient levels.

Additional measures included cleaning and levelling of the pond periphery, landscaping and horticultural enhancements, construction of a pedestrian walkway, and installation of fencing to prevent encroachment. Plantation of native trees and ornamental shrubs, and development of lighting and seating infrastructure

were also implemented to enhance community usability and aesthetic value. The project benefited approximately 2,600 village residents, as well as an additional floating population of around 1,000 people. The restored pond now functions as a sustainable ecological asset, supporting biodiversity conservation, carbon sequestration, and community development while ensuring long-term environmental resilience.

Impact Created

- Rejuvenated pond improved storage capacity to approximately 35,410 m³ (35.41 ML)
- Strengthened biodiversity through the plantation of 102 tree and shrub species, 530 ground cover plants, and the development of 7,500 sq ft of grass cover
- Recorded a 2.3 m rise in water table with depth reducing from 4.7 m to 2.4 m below ground level



Case Study

Firojpur Kathwari, Ghaziabad, Uttar Pradesh

The pond in the village of Firojpur Kathwari was severely degraded due to prolonged neglect, silt accumulation, and unregulated disposal of solid waste and wastewater. Its water-holding capacity had significantly reduced, leading to seasonal drying and increased dependence on groundwater. The absence of proper embankments and protective measures further led to erosion and encroachment. The declining water quality and loss of biodiversity adversely affected the surrounding agrarian community, contributing to water scarcity, reduced agricultural productivity, and limited availability of sustainable local water resources.

To address this challenge, Max Healthcare initiated a sustainable pond rejuvenation project on November 1, 2025, using Natural Treatment Systems (NTS) to restore ecological balance and enhance groundwater recharge. Key

interventions included dewatering, desilting, and excavation to increase storage capacity, as well as the construction of embankments and the installation of protective fencing. Nature-based solutions such as constructed wetlands, sedimentation chambers, and the plantation of native species were implemented to improve water quality and biodiversity. Additionally, community engagement,

awareness programmes, and capacity-building activities were conducted to ensure long-term sustainability and maintenance of the restored water body. The benefits of the intervention were assessed through baseline and post-implementation surveys, water quality monitoring, field observations, and community feedback mechanisms.

Impact Created

- Increased pond's water storage capacity substantially, improving surface water availability and reducing dependence on groundwater
- Improved water quality through reduced pollutants and better oxygen levels, assessed via periodic testing of parameters such as BOD, TDS, and pH
- Enhanced groundwater recharge potential, contributing to enhanced water availability for agriculture and domestic use
- Revived local biodiversity, with increased presence of birds, aquatic species, and native vegetation
- Improved soil moisture retention in surrounding areas, thereby enhancing agricultural productivity



Protecting and Enhancing Biodiversity



Max Healthcare recognises biodiversity conservation as an important component of its broader environmental stewardship approach, particularly as the Company expands its healthcare infrastructure footprint. Given that its facilities are primarily located in urban and metropolitan areas, Max Healthcare's operations do not have significant direct impacts on ecologically sensitive habitats. None of its facilities is situated within or adjacent to protected areas, forest land, wetlands, or other notified eco-sensitive zones.

Prior to developing new facilities, the Company conducts feasibility assessments and applicable environmental evaluations in

accordance with regulatory requirements. These assessments help identify and manage potential environmental impacts, including considerations relevant to biodiversity and the surrounding ecosystem. During the design, construction, and operational phases, the Company integrates environmental safeguards to minimise ecological disturbance. This is achieved through responsible site planning, sustainable construction practices, water stewardship measures, circular resource management, and compliance with environmental discharge and waste management requirements.

The Company also seeks to strengthen biodiversity outcomes

through landscape enhancement and ecological restoration efforts. These include the plantation of native species within and around facilities in alignment with green building principles and local requirements, as well as broader environmental stewardship initiatives aimed at restoring natural ecosystems. As part of these efforts, Max Healthcare has supported the rejuvenation of seven ponds and undertaken the planting of approximately 18,000 native trees, including through dense-plantation approaches such as Miyawaki-based interventions. These initiatives contributed to the enhancement of both aquatic and terrestrial ecosystems in surrounding communities.

Case Study

Strengthening Biodiversity and Climate Resilience Through Tree Plantation at Pataudi, Gurugram district, Haryana

Max Healthcare’s project site in Haliaki Village, Pataudi, had limited green cover and underutilised land. This led to limited biodiversity, poor soil health, and limited opportunities for carbon sequestration, a key benefit of green covers. The absence of plantations and any form of ecological restoration limited the site’s ability to support local flora and fauna.

Max Healthcare rolled out a year-long afforestation drive in September 2025 to improve the green cover around the site through large-scale plantation. Additionally, the Company also engaged employees and community members in the afforestation efforts to deepen

shared responsibility and advance climate-positive initiatives. The drive aims to strengthen the region’s biodiversity and ecosystem health, contribute to climate change mitigation through carbon sequestration, restore soil quality, and improve microclimatic conditions. The programme covers a broad spectrum of activities, including preparing the

site, selecting species best suited to the habitat and ongoing maintenance of saplings and trees through watering, weeding, mulching, and monitoring. Regular monitoring, audits, and adaptive maintenance practices have been implemented to ensure high survival rates and healthy growth of saplings.

Impact Created

- 7,500 saplings planted across 0.8 acres with an impressive survival rate of ~93% within the first three months
- A diverse mix of 43 native species for balancing ecological needs and long-term sustainability
- The plantation activity witnessed active employee participation, encouraging environmental stewardship and strengthening awareness around biodiversity conservation and ecosystem restoration initiatives

Our Responsibilities

Intervention	Impact Generated
Ecological Restoration and Groundwater Recharge through Sustainable Pond Rejuvenation (NTS-Based Initiative) in Ghaziabad	• Increased water storage capacity of the pond, improving surface water availability • Enhanced groundwater recharge potential, reducing dependence on groundwater sources • Improved water quality through reduction in pollutants and enhancement of BOD, TDS, and pH levels • Revived aquatic life, birds, and native vegetation • Improved soil moisture supported the productivity of surrounding farms • Strengthened local stewardship through awareness and capacity-building initiatives
In-Situ Pond Restoration and Rejuvenation (Gurugram)	• Improved water quality through enhanced pH, DO, BOD, COD, TDS, and nutrient levels through in-situ treatment • Achieved a water storage capacity of approximately 35,410 m³ (35.41 ML), enabling improved stormwater management • Improved groundwater levels, with the water table rising by 2.3 meters (depth reduced from 4.7 m to 2.4 m below ground level) • Planted 102 species, 530 ground cover plants, and 7,500 sq ft grass cover, enhancing biodiversity • Reduced solid waste impact and ecological restoration of the water body • Benefited approximately 2,600 village residents, along with an additional floating population of around 1,000 people • Transformed the site into a functional and sustainable ecological asset through ecological restoration • Enhanced green cover contributes to better local environmental conditions

Intervention	Impact Generated
Pond-based Rainwater Harvesting and Groundwater Recharge Initiative in Ghaziabad	• Developed a pond system in village Kathwari, Muradnagar block, Ghaziabad district, with a surface area of 21,000 m² and an average depth of 3 meters to enhance on-site water management • Achieved a total water holding capacity of 63,000 cubic meters • Enabled multiple filling cycles, resulting in an annual water inflow of approximately 1,89,000 cubic meters • Incorporated a recharge coefficient of 50% to estimate effective groundwater replenishment • Generated an annual groundwater recharge potential of 94,500 cubic meters (94,500 KL) • Strengthened water security by augmenting groundwater levels and reducing dependency on external water sources • Contributed to sustainable water stewardship through efficient rainwater capture and recharge mechanisms

Promoting Sustainable Building Solutions

Max Healthcare’s environmental stewardship extends beyond operational resource management to the way its healthcare infrastructure is planned, designed, and developed. As the Company expands its network, sustainable infrastructure principles are being integrated into facility planning to strengthen environmental performance, resource efficiency, climate responsiveness and occupant well-being.

Aligned with green building principles and relevant design standards, Max Healthcare incorporates sustainability considerations across the infrastructure lifecycle, from planning and design to construction and operations. This includes energy-efficient building envelopes, high-performance glazing, efficient equipment, renewable energy integration, water-efficient systems, and responsible material selection to reduce environmental impact while strengthening long-term operational resilience.

The Company’s infrastructure strategy also incorporates design interventions that improve indoor environmental quality and patient and workforce comfort, including enhanced ventilation systems, low-emission materials, and design features that support healthier indoor environments. Climate-responsive planning measures such as heat island mitigation interventions, shaded movement pathways, landscape-based cooling strategies, and efficient building orientation are also being integrated to improve microclimatic performance and thermal comfort. These design features are reflected in project-level environmental planning measures, including heat island mitigation and carbon reduction interventions.

Accessibility and inclusivity are important design considerations, with universal access principles integrated into infrastructure planning to support equitable access for patients, visitors, and employees. The Company also

seeks to strengthen responsible construction practices through worker welfare provisions and safe construction site management.

Advanced building monitoring systems and sub-metering mechanisms further support the monitoring of operational performance, enabling timely identification of inefficiencies and continuous optimisation of energy and resource use.

- IGBC Gold certified: Max Healthcare facilities in Patparganj, Mohali, Bathinda, Nagpur, Noida 128, Vaishali, Dehradun, Shalimar Bagh
- GRIHA certified: Dwarka
- Additional FAR in the project under development in Sector 56, Gurugram, in lieu of green building norms.

Key Pillars of Max Healthcare’s Green Building Features

1 Sustainable Design and Planning

E-Mobility Infrastructure: EV charging stations to promote low-emission transportation.

Heat Island Mitigation: The use of high-SRI materials and extensive underground parking to reduce surface heat absorption.

Inclusive Design: Universal accessibility integrated into all facilities for the elderly and differently abled in line with NBC 2005 guidelines.

Workforce Welfare: Improved facilities for construction workers beyond statutory requirements for their health, safety, and well-being.

4 Environmentally Friendly Materials and Circularity

Green Materials: Preference for certified materials. Target for recycled materials to account for at least 10% of total material costs.

Construction Waste Management: Divert a minimum of 50% of construction waste from landfills through reuse and recycling initiatives.

Ozone-Friendly Systems: Eco-friendly refrigerants and fire suppression systems free of ozone-depleting substances.

2 Water Conservation

Rainwater Harvesting: Systems to capture and utilise rainwater from both roof and non-roof areas.

Water-Efficient Fixtures: Low-flow plumbing fixtures to minimise potable water consumption.

Sustainable Landscaping: Native and drought-resistant plant species supported by efficient irrigation systems.

Wastewater Treatment & Reuse: 100% on-site treatment of wastewater through STPs for reuse in non-potable applications.

5 Energy Efficiency and Renewable Energy

On-Site Solar Power: Rooftop solar PV systems to reduce dependence on conventional energy sources.

Advanced Energy Management: Sub-metering and Building Management Systems (BMS) for real-time monitoring and energy optimisation.

High-Performance Building Envelope: Double-glazed unit (DGU) windows improve thermal insulation, reduce heat gain, and lower cooling energy demand while enhancing indoor comfort.

3 Indoor Environment Quality and Well-being

Fresh Air Ventilation: Fresh Air Units (DOAS) with MERV 14 filters for healthier indoor environments.

Tobacco-Free Zones: Stringent no-smoking policies and signage across facilities

Low-Emitting Materials: The use of low/no-VOC paints, coatings, and adhesives for healthier indoor air quality.

Case Study

‘Max Smart’- Upcoming Multi Speciality Hospital Building in Saket, New Delhi

‘Max Smart’, the multi-speciality hospital being developed in Saket, New Delhi, a partner healthcare facility exemplifies the integration of green building principles to improve patient experiences and environmental outcomes.

From its conceptual stage, the project has been designed and constructed in alignment with green building principles and is currently pursuing certification under the IGBC Green.



Key Green Features of the Project

Indoor Environmental Quality and Well-being

- Advanced automated ventilation systems have been incorporated, meeting stringent ASHRAE standards and ensuring optimal indoor air quality.
- Most areas are equipped with monitoring systems to maintain air parameters within acceptable limits.
- The building façade and openings are designed to maximise natural daylight and allow patients and administrative staff to feel visually closer to the outdoors.
- Dedicated green and stress-relief spaces have been created across floor areas for patient and employee well-being.
- Carefully selected colour themes contribute to a positive and healing environment.

Sanitation and Hygiene

- Advanced sanitation infrastructure and eco-friendly cleaning practices have been integrated throughout the building to manage biomedical and general waste, complying with regulations, including segregation at source, dedicated waste bins, and proper treatment processes both within and outside the facility.

- Environmentally friendly refrigerant-based HVAC systems have been adopted.
- A robust and intelligent monitoring system enables real-time tracking of building performance.
- Integration of both on-site and off-site renewable energy sources contributes to grid harmonisation and reduces the building’s carbon footprint.

Energy Conservation

- Optimal thermal massing, an efficient building envelope, and a high-performance façade enhance energy efficiency.
- Energy-efficient MEP systems, including chillers, pumps, air handling units (AHUs), and electrical and plumbing systems, were installed.



Water Conservation

- Water-efficient fixtures, wastewater treatment and reuse, and rainwater harvesting systems to reduce dependence on groundwater and adopt alternative water sources.
- Landscaping incorporates native plant species and efficient irrigation systems to minimise water consumption.

Building Materials and Selection

- Material selection follows sustainable criteria, and products with high recycled content, green certifications, and local sourcing are preferred.
- Construction waste is managed to minimise generation, reduce landfill disposal, and promote reuse in other applications.

Site Selection and Planning

- Construction practices are designed to preserve the natural characteristics of the site, minimising disturbance to the land.
- Effective erosion and sedimentation control measures are implemented to protect soil quality and reduce environmental pollution.
- EV charging stations are installed in the basement parking areas to promote the adoption of non-fossil fuel transportation among employees.



Case Study

Sustainable Infrastructure at Max Super Speciality Hospital, Dwarka

Max Super Speciality Hospital, Dwarka, was originally developed using conventional design and operational practices with limited integration of sustainability principles.

Energy consumption was high due to inefficient lighting, poor insulation, and heavy reliance on non-renewable energy sources. Water usage was excessive, with no systems for rainwater harvesting or wastewater recycling. Waste management was minimal, often lacking proper segregation or disposal methods. Construction materials were not environmentally friendly and had high carbon footprints. Indoor environmental quality was also compromised, with poor ventilation and lighting affecting occupant comfort. Overall, the approach was resource-intensive, long-term costly, and had significant negative impacts on the environment.

To address these challenges, Max Hospital undertook a comprehensive exercise to incorporate sustainable building designs within the hospital building structure between November 2018 and July 2024, which included:

- Adopting a passive architecture, including proper orientation, shading, and insulation, while maximising natural light and ventilation
- Integrating renewable energy by installing solar photovoltaic panels to achieve net-zero energy consumption
- Implementing water conservation measures, including rainwater harvesting

- Recycling and reusing treated wastewater, following regulations.
- Segregating waste at source and composting organic waste
- Green procurement to promote the use of eco-friendly, low-carbon materials, with a preference for locally sourced and recycled resources
- Building Management Systems (BMS) and performance monitoring tools for tracking real-time efficiency
- Monitoring performance through energy audits, water consumption records, and waste management reports

Impact Created

- As per the simulation report of GRIHA, prepared by an independent third-party, the adoption of green building principles delivered several benefits:
- Reduced energy consumption by 40.23%
 - Water usage decreased by 75.2%
 - Waste generation minimised through segregation and composting

Building Environmental Awareness and Sustainability Capabilities

Max Healthcare continues to strengthen organisational capability for environmental stewardship through targeted training, technical capacity-building, and awareness initiatives across key sustainability and operational functions. During the year, the Company conducted focused programmes covering energy management, climate risk, environmental management systems,

ESG reporting, and regulatory compliance to build greater alignment and accountability across the organisation.

During the year, training programmes were conducted to strengthen capabilities across key sustainability and compliance areas. These included sessions on ESG tool use, legal compliance, energy management in

healthcare, net-zero concepts, and ISO 14001. The organisation also focused on building awareness around climate risk assessment and its implications for the healthcare sector, alongside dedicated ESG workshops. Technical training on energy efficiency in HVAC systems further supported efforts to enhance operational efficiency and environmental performance.

Case Study

ESG Capacity-Building and Knowledge-Sharing Workshop

As part of efforts to strengthen organisation-wide sustainability integration and long-term ESG readiness, Max Healthcare conducted a structured ESG capacity-building and knowledge-sharing workshop in July 2025, to deepen the integration of ESG principles across operations. The workshop was designed to raise awareness, strengthen operational alignment with ESG priorities, and enhance institutional capabilities in environmental stewardship, climate resilience, ESG reporting, and sustainability governance.

The programme brought together leadership teams, operational stakeholders, and functional representatives to build a common understanding of ESG as a strategic lever for responsible healthcare delivery. Discussions covered the evolution of ESG frameworks, healthcare-sector sustainability priorities, material ESG topics

relevant to Max Healthcare, and the Company's broader ESG governance approach.

A major focus area of the workshop was environmental leadership, with sessions on greenhouse gas (GHG) emissions, renewable energy adoption, and energy performance optimisation. These sessions also focused on circular economy principles, biomedical waste management, water stewardship, biodiversity management, and regulatory compliance requirements relevant to healthcare facilities. The workshop also included discussions on linking environmental KPIs with operational functions and identifying opportunities for continuous environmental improvement across hospital operations. In addition, the workshop emphasised the importance of climate risk and resilience in the healthcare sector. Discussions focused on identifying physical and transition risks and developing mitigation

approaches suited to hospital infrastructure and operational continuity. Circular economy concepts and waste management opportunities specific to healthcare facilities were also explored through case-based discussions and interactive activities.

The second phase of the workshop focused on ESG reporting, assurance readiness, and data management systems. Sessions covered ESG data quality, BRSR Core requirements, audit trail management, ESG ratings linkages, and hands-on guidance on sustainability data management tools and portals. The workshop concluded with discussions on Max Healthcare's sustainability goals, institutional ESG roadmap, and the role of departmental focal points in driving ESG implementation across facilities.

Statutory Reports



Management Discussion & Analysis

Prelude

The healthcare sector is entering a defining decade, shaped by demographic shifts, rising disease complexity and accelerating technology adoption. Longer lifespans, changing lifestyles and greater awareness are driving structural demand for organized, high-quality care, while advances in diagnostics, precision medicine, robotics, and digital health are transforming care delivery. The model is steadily moving towards integrated, patient-centric systems that prioritize outcomes, accessibility, and continuity across the care journey, anchored in clinical excellence and enabled by technology.

In India, strong economic growth, expanding insurance coverage, and rising healthcare investments are accelerating the shift from fragmented delivery to scaled, institutionalized networks. Capacity expansion, higher-acuity treatments, and the emergence of continuum-of-care platforms are strengthening long-term sector fundamentals. As infrastructure scales and technology sharpens clinical

precision, organized providers are improving outcomes while advancing efficiency, accessibility and affordability.

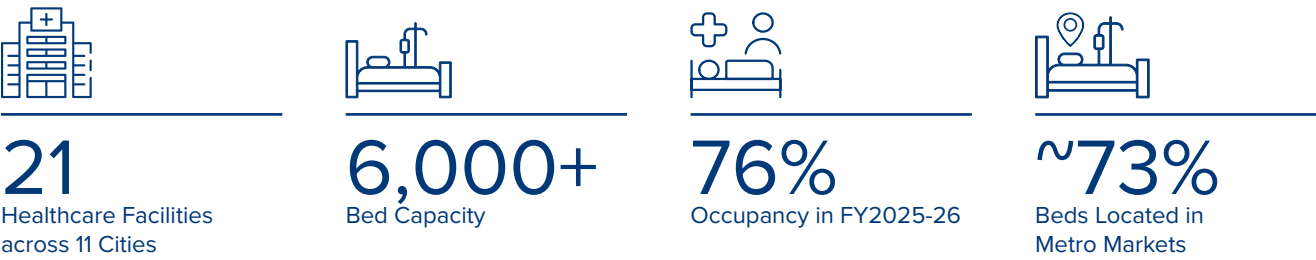
Within this landscape, providers combining clinical depth, prudent capital allocation, technology-enabled processes, and integrated delivery models are best positioned to create sustained value.

Against this backdrop, Max Healthcare is reinforcing its role as a leading provider of specialised, outcomes-focused care through investments in advanced clinical capabilities, Network expansion, and care integration. The Company continues to deepen its presence across high-acuity specialties while expanding capacity through brownfield additions, greenfield developments, asset-light partnerships, and strategic acquisitions. Supported by an integrated care ecosystem, digital infrastructure, clinical talent, and a replicable operating model, the Company is well positioned to scale in high-demand micro-markets, enhance access to advanced tertiary and quaternary care, and deliver consistent quality at scale.

Company Overview

Max Healthcare is among India’s leading healthcare providers, recognised for clinical excellence and superior patient outcomes. The Company operates an integrated healthcare ecosystem, supported by advanced technologies and robust research capabilities, enabling high-quality, patient-centric care across a wide spectrum of medical specialties through clinical expertise delivered with compassion.

At a Glance



Currently, the Network comprises 21 healthcare facilities with a capacity of over 6,000 beds, including the phased addition of nearly 1,200 beds during the year, primarily at the existing facilities in Mohali, Mumbai, Lucknow and Delhi, as well as the recently acquired Kalinga Hospital in Bhubaneswar.

Network Composition and Key Locations

The Network comprises a mix of owned and operated hospitals, subsidiaries, managed healthcare facilities, and partner healthcare facilities (PHFs), supporting a scalable and asset-light growth model.

Key facilities across Delhi NCR, including the Saket complex with three hospitals, Patparganj, Vaishali, Rajendra Place, Shalimar Bagh, Dwarka, and Noida, as well as the hospitals in Mumbai, Mohali, Bathinda, Dehradun, Lucknow, and Nagpur, function as tertiary and quaternary care centres. These facilities are equipped with advanced medical technologies and supported by strong patient-centric clinical practices, enabling delivery of specialised care at scale.

- Enhanced bed capacity across key facilities, increasing capacity by over 85% at Nanavati-Max, Mumbai (from 328 beds to 608 beds), over 70% at Max Mohali, Punjab (from 220 beds to 380 beds), and more than double at Max Smart, Delhi (from 250 beds to 650 beds), further strengthening the regional presence at all these locations.
- Executed agreements of varied nature to expand geographical footprint in Dehradun (130 beds), Pune (450 beds) and Bhubaneswar (250 beds).
- Received requisite Board approvals for plans to add a 260-bed brownfield tower at Max Dwarka, Delhi, and a 712-bed greenfield hospital at Shaheed Path, Lucknow.
- Streamlined the corporate structure through the divestment of Chitta and Anoopshahr hospitals, which were acquired as part of the Jaypee Healthcare transaction but had limited overall strategic alignment.

Clinical Capabilities

Clinical offerings are anchored in tertiary and quaternary care across oncology, cardiac sciences, neurosciences, orthopaedics, renal sciences, and organ transplantation. The Network is equipped with advanced medical technologies, including robotic-assisted surgical systems, imaging platforms, and precision radiation therapy, enabling the delivery of complex clinical care.

Integrated Care Ecosystem

Beyond hospitals, the Company has built complementary platforms to extend care delivery through Max Lab and Max@Home.

¹IMF World Economic Outlook, April 2026
²NSO - MoSPI, Government of India

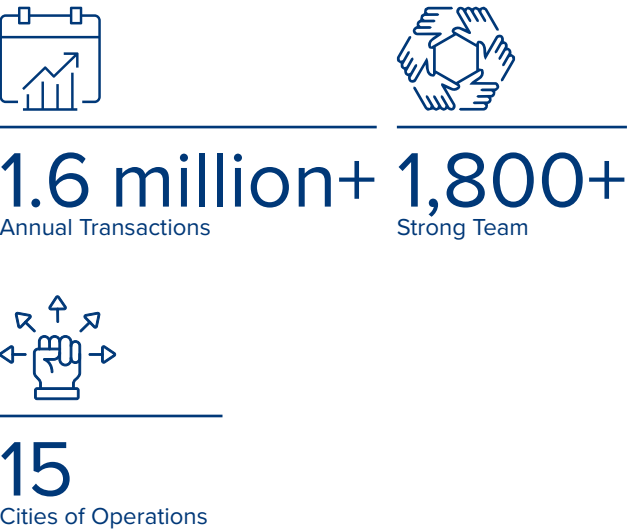
Max Lab: Advanced Diagnostics Network

Max Lab delivers pathology and diagnostic services within and beyond the hospital Network, enhancing accessibility and reliability across a wide geographic footprint.



Max@Home: Home Healthcare Services

Max@Home extends clinical and wellness services to patients at home, supporting continuity of care across treatment stages in a convenient and patient-centric manner.



Macroeconomic Overview

The global economy remained steady through 2025, supported by evolving trade dynamics, sustained investments in technology, and supportive policy frameworks. According to the International Monetary Fund’s April Outlook, global real GDP growth is estimated at 3.4% in 2025 and projected at around 3.1% in 2026¹, reflecting resilience despite ongoing geopolitical and macroeconomic uncertainties.

Within this environment, India continues to stand out as one of the fastest-growing major economies, with real GDP estimated to have expanded by 7.6% in FY 2025-26, as per the National Statistical Office’s Second Advance Estimates.² This growth trajectory is underpinned by strong domestic consumption and sustained investments across infrastructure and manufacturing, reinforcing India’s role as a key driver of global economic momentum.

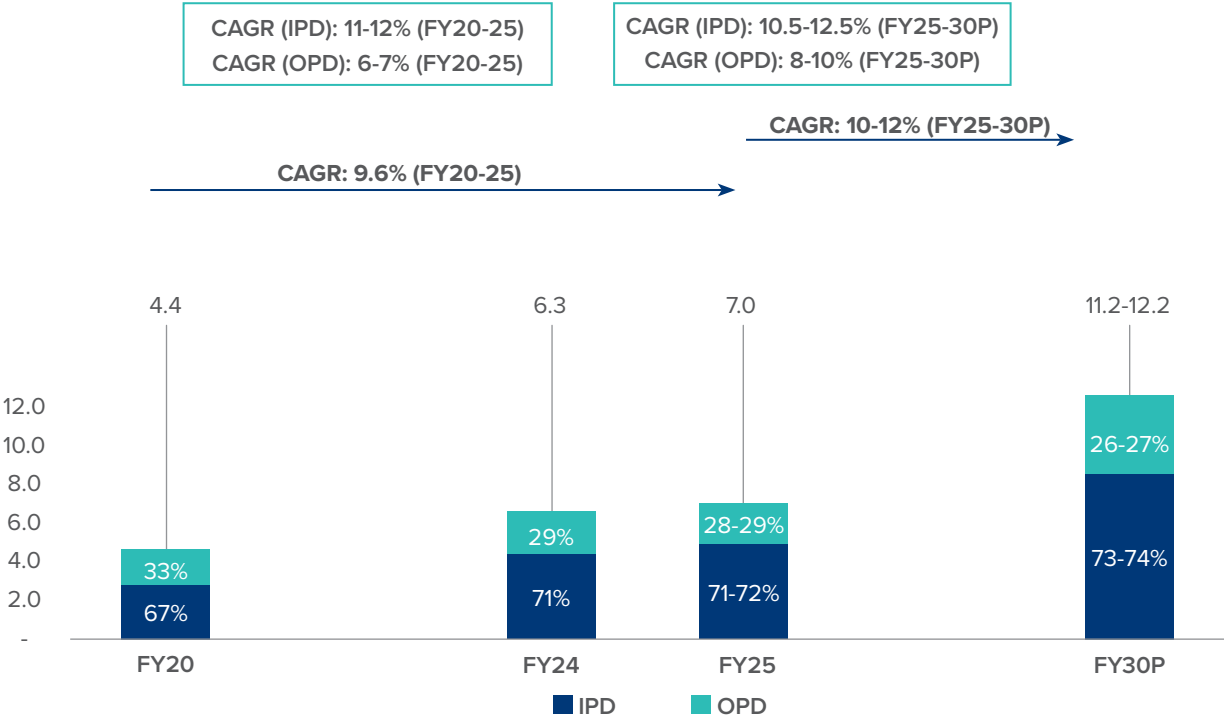
Indian Healthcare Industry

The Indian healthcare sector is undergoing a structural shift towards organized and institutionalized delivery, supported by strong demand fundamentals and evolving care models. Hospitals continue to anchor this transformation as the largest and most critical segment, driven by persistent infrastructure gaps, rising disease burden, and increasing patient preference for quality, standardized care. The sector is also witnessing a gradual transition towards integrated, multi-speciality platforms that enable continuity of care and improved clinical outcomes.

The Indian healthcare delivery market was valued at approximately ₹7.0 trillion in FY 2024-25 and is expected

to grow at a CAGR of 10–12% between FY 2024-25 and FY 2029-30, reaching an estimated ₹11.2–12.2 trillion.³ Growth is expected to be led by inpatient services (IPD), projected to expand at 10–12%, while outpatient services (OPD) are likely to grow at a relatively moderate pace of 8–10%.³ This expansion is supported by favourable structural drivers, including the rising incidence of non-communicable diseases, increasing health awareness, expanding insurance coverage, and higher disposable incomes. High-acuity segments such as oncology, cardiac sciences, neurosciences, and orthopaedics continue to witness strong traction, driven by increasing treatment complexity and a growing need for specialized, technology-enabled interventions.

Indian healthcare delivery market, FY20–30P (₹ trillion)³



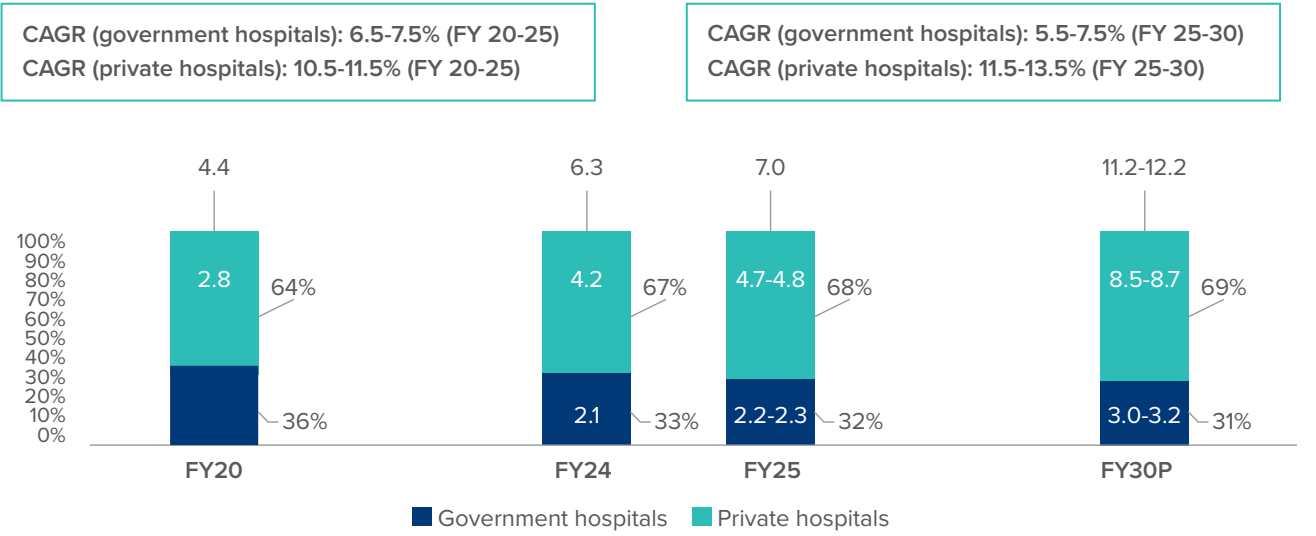
Note: IPD indicates inpatient department at government and private hospitals, while OPD indicates outpatient department at private hospitals, government hospital and private hospitals, government hospitals and private clinics.

The Indian hospital market remains highly fragmented, with large private hospitals accounting for approximately 30% of the market in FY 2024-25. Despite this, private providers have scaled rapidly through sustained investments in infrastructure, advanced medical technologies, and specialised clinical capabilities, strengthening patient preference for high-quality, reliable care. This shift is also supported by rising income levels, greater health awareness, and increasing insurance penetration, which are enabling patients to access organised healthcare services.

The sector continues to remain competitive, characterised by a diverse mix of standalone hospitals, speciality centres, and public or trust-based institutions. At the same time, organised hospital chains and regional networks are expanding their footprint through capacity additions, acquisitions, and asset-light models, driving gradual consolidation across key markets. This ongoing transition is expected to enhance standardisation of care, improve operational efficiencies, and strengthen the overall quality and accessibility of healthcare delivery in India.

³CRISIL Intelligence, Indian Healthcare Delivery Industry Report (March 2026)

Segmentation of the Indian healthcare delivery market, FY20–30P (₹ trillion)³



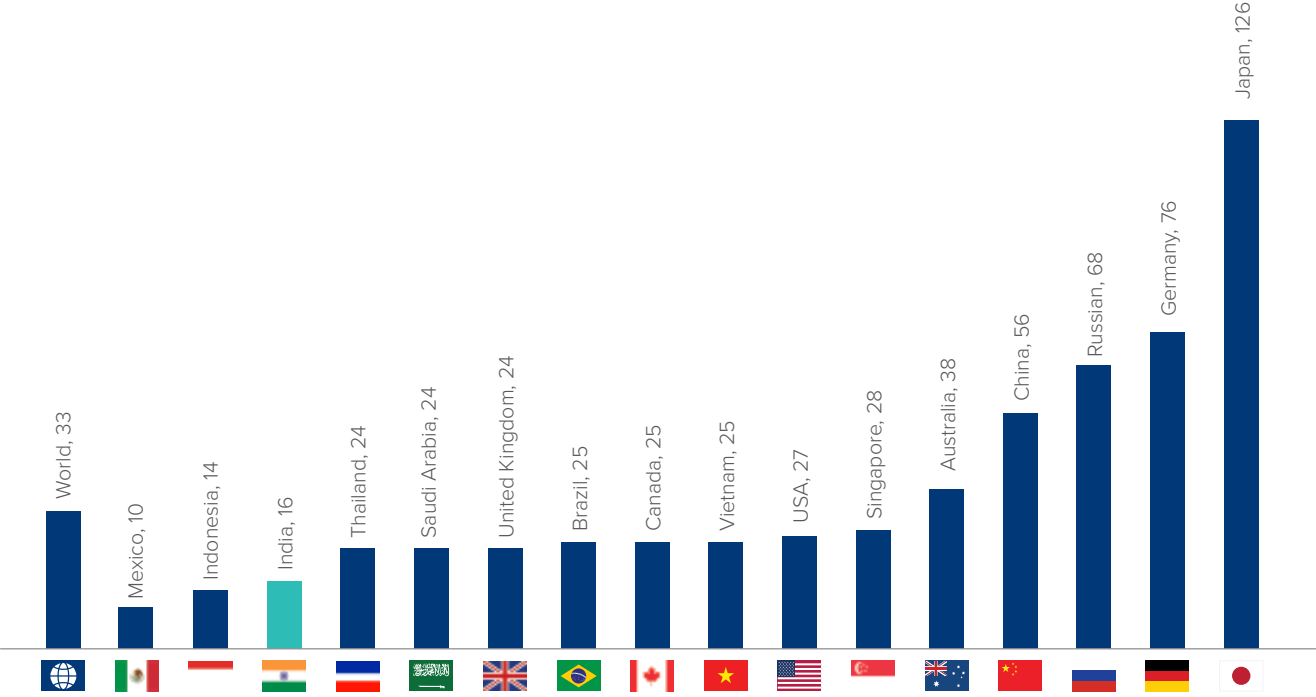
Note: The above segmentation includes both government and private healthcare service delivery organisations.

Growth Drivers³

Healthcare Infrastructure Gap Driving Capacity Expansion

India's healthcare infrastructure remains significantly below global benchmarks, creating a strong structural growth opportunity for the sector. With an average of approximately 16 beds per 10,000 population as of FY 2024-25, compared to the global average of 33 and peers such as Brazil (25) and Thailand (24), the gap is further accentuated by the lower bed density of around 14 in non-metro regions. This shortfall, combined with rising disease burden and population growth, is driving sustained investments in capacity expansion and positioning infrastructure development as a key long-term growth driver for organised healthcare providers.

Bed densities across countries – hospital beds per 10,000 people³



³CRISIL Intelligence, Indian Healthcare Delivery Industry Report (March 2026)

Changing Demographics and Disease Profile

India’s demographic profile is undergoing a structural shift, with the population aged 60+ projected to increase from 10.5% in 2023 to approximately 12.6% by 2030, while the 40–59 age group is expected to rise from 22.1% to 24.4%. This ageing trend, coupled with a rising incidence of non-communicable diseases, is significantly increasing the demand for chronic disease management, geriatric care, and specialised healthcare services. Notably, around 66% of the elderly population has been reported to suffer from at least one chronic ailment, necessitating expansion and upgradation of healthcare infrastructure and services.

Increasing Health Awareness and Rising Income Levels

Health awareness in India has improved significantly over the past decade, particularly among younger populations, driving greater adoption of preventive healthcare. At the same time, rising income levels are enhancing affordability and access to quality healthcare services. The share of households in the ₹1.5–2.0 lakh income bracket increased to approximately 40% in FY 2023-24, indicating improving purchasing power. Increasing urbanisation and literacy

levels are further expected to drive higher hospitalisation rates and outpatient visits, supporting demand growth across healthcare services.

Transition from Episodic to Continuum-of-Care Models

Healthcare delivery is expanding beyond episodic hospital-based treatment into integrated, lifecycle-based care that includes diagnostics, homecare, rehabilitation, and preventive services. This is enhancing patient engagement and outcomes while opening additional revenue streams beyond inpatient care.

India’s Emergence as a Global Hub for Medical Tourism

India continues to strengthen its position as a global medical tourism destination, supported by advanced clinical capabilities, specialised medical expertise, and significantly lower treatment costs compared to developed markets. Key cities such as Delhi, Mumbai, Bengaluru, Chennai, and Hyderabad attract international patients seeking high-quality care across complex procedures. India ranked 10th globally in the Medical Tourism Index (2020–21), reflecting its growing competitiveness.

India’s Position in the Global Medical Tourism Landscape³

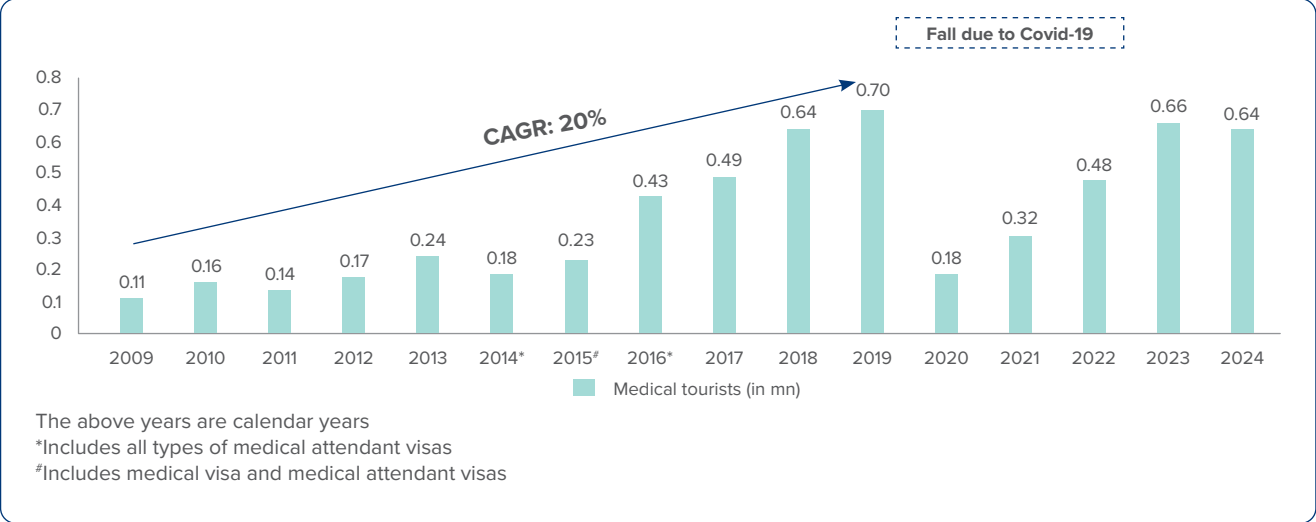


According to the Ministry of Tourism, India has established itself as a prominent destination for medical tourism, supported by its cost competitiveness, skilled clinical talent, and improving healthcare infrastructure. The segment witnessed a sharp decline during the pandemic due to travel restrictions, followed by a strong recovery as cross-border mobility resumed and deferred treatments returned.

While demand has largely normalised in recent years, a slight moderation has been observed more recently, primarily due to a decline in medical visas from certain geographies. Despite this, India continues to retain its position as a preferred destination for international patients, driven by high-quality care, shorter waiting times, and a growing network of advanced, multi-speciality healthcare facilities.

³CRISIL Intelligence, Indian Healthcare Delivery Industry Report (March 2026)

Growth in medical tourists³

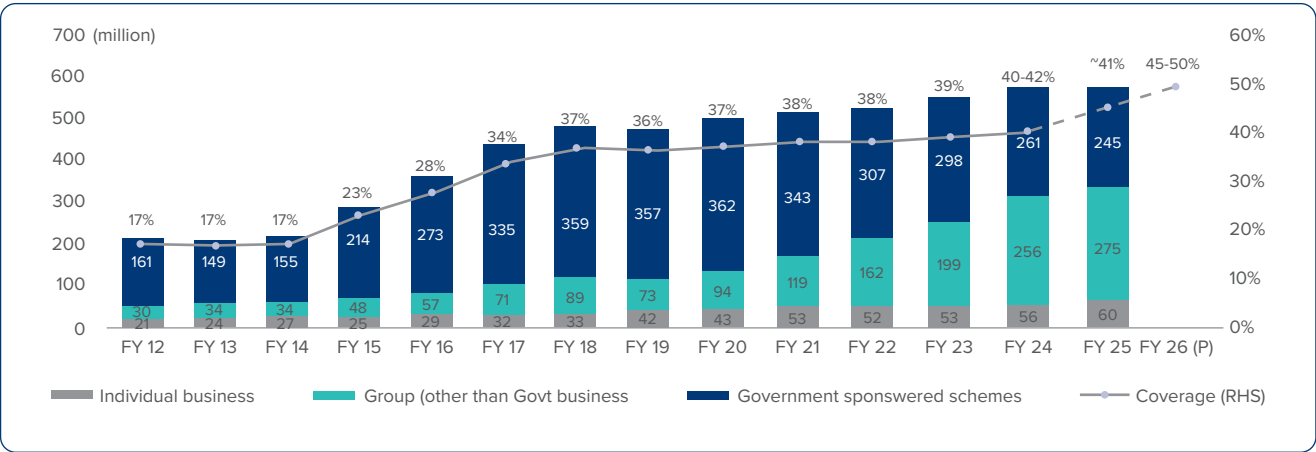


Growing Health Insurance Coverage to Propel Demand

Health insurance coverage in India has increased from approximately 35% in FY 2018-19 to around 41% in FY 2024-25, with lives covered expanding from about 288 million individuals in FY 2014-15 to nearly 581 million in FY 2024-25. This shift from out-of-pocket spending to insurance-backed payment models is improving affordability, increasing hospitalisation rates, and driving demand for elective and planned procedures.

Industry estimates indicate that health insurance coverage is expected to further rise to around 45-50% by FY 2025-26, supported by growing healthcare awareness and wider participation from private insurers. As insured patient volumes increase, hospitals are increasingly engaging through institutional contracts, with evolving pricing dynamics and improved revenue visibility.

Population-wise distribution of various insurance businesses^{3,4}



Regionally, high-penetration states such as Maharashtra and Tamil Nadu provide stable volumes, while markets like Delhi and Haryana drive demand for premium services.

Technology as a Strategic Differentiator

Digital health, AI-enabled diagnostics, robotics, and data-driven clinical decision-making are becoming central to healthcare delivery. Technology is enhancing clinical precision, patient outcomes and operational efficiency, while enabling remote care delivery and scalable growth models, particularly in underpenetrated markets.

³CRISIL Intelligence, Indian Healthcare Delivery Industry Report (March 2026)

⁴Insurance Regulatory and Development Authority of India Report 2024-25

Favourable Government Policies

An evolving regulatory framework and continued policy support are strengthening the healthcare ecosystem in India. Government initiatives are focused on improving infrastructure, expanding insurance coverage, encouraging public-private partnerships, and promoting adoption of digital technologies. Increased investments in healthcare infrastructure, particularly in underserved regions, and policy-led incentives for technology adoption are expected to support long-term sector growth.

Policy Support under Union Budget 2026–27⁴

- The Union Budget 2026–27 increased allocation for the Ministry of Health and Family Welfare by 10% to ₹1,06,530 crore (from the revised estimates of 2025–26), alongside the introduction of a scheme to establish five Regional Medical Hubs in partnership with the private sector, strengthening India’s position in medical tourism.
- Allocation under the National Health Mission (NHM) was raised to ₹39,390 crore for FY2026–27, supporting continued expansion of primary and preventive healthcare.

Outlook

The Indian healthcare sector is poised to sustain strong, structurally driven growth, supported by rising demand, improving affordability, and a continued shift towards organised care delivery. Increasing disease burden, ageing demographics, and greater health awareness are driving higher treatment intensity, particularly across specialised and high-acuity segments such as oncology, cardiac sciences, and critical care. This is reinforcing the need for advanced clinical capabilities and integrated care models that can deliver consistent, outcome-led treatment.

Expanding insurance coverage and supportive government initiatives are improving access to formal healthcare services, while ongoing capacity additions are helping address longstanding infrastructure gaps. At the same time, gradual consolidation within the sector is strengthening organised providers, enabling greater standardisation, operational efficiency, and scalability. Technology adoption across diagnostics, clinical pathways, and patient engagement is further enhancing care delivery and decision-making.

With resilient demand, an improving payor mix, and continued investments in technology and infrastructure, the sector is well positioned to deliver sustainable, long-term growth, with an increasing focus on quality, accessibility, and outcomes.

Opportunities and Threats

Opportunities

Max Healthcare’s growth trajectory is anchored in a clear, multi-pronged approach: expanding capacity organically, scaling through asset-light models, and pursuing disciplined inorganic growth initiatives. Underpinned by strong free cash flow generation, a prudent leverage profile and a proven execution track record, this approach enables the Company to capture rising demand while maintaining capital efficiency and industry-leading return on capital employed (ROCE).

The Company’s capital allocation framework emphasises disciplined growth, balance sheet prudence and return-accretive deployment of capital. It continues to prioritise high-return brownfield expansions and asset-light opportunities, while selectively pursuing greenfield projects in attractive catchments where demand fundamentals, clinical talent availability and long-term return potential are compelling. Inorganic growth remains an important lever, but pursued with strict valuation, integration and return thresholds. The Company intends to maintain net debt-to-EBITDA at not more than 2.5x, ensuring adequate flexibility to fund future growth opportunities while preserving balance sheet strength.

Accelerated Capacity Expansion

Capacity expansion remains central to the Company’s growth strategy, driven by a balanced mix of brownfield, greenfield, and asset-light initiatives, enabling scale while maintaining capital efficiency. This calibrated approach allows Max Healthcare to expand capacity in a phased manner, align investments with demand visibility, and strengthen its presence across high-potential micro-markets, while ensuring optimal utilisation and disciplined capital deployment.

Taken together, the pipeline remains robust, with the potential to add over 8,300 beds, including approximately 4,000 beds over the next three to four years. This provides strong visibility for sustained growth, supports increasing demand for specialised care, and reinforces the Company’s ability to scale efficiently across key markets.

Mumbai

At Nanavati-Max, a new 280-bed brownfield tower has been largely commissioned and partially operationalized. The newly added capacity is witnessing a strong ramp-up, supported by robust demand in a key metro market. On-ground work for Phase II, comprising an additional 271 beds, is expected to commence upon full commissioning of Phase I.

Mohali

At Max Mohali, a new 160-bed brownfield tower has been operationalized, increasing the existing capacity by over 70%. The newly added capacity is witnessing a healthy ramp-up. In addition, the Company is planning the development of a 400-bed asset-light hospital in Zirakpur to further strengthen its presence in the Tricity region.

Saket (Delhi)

At Max Smart, Saket, a new 400-bed brownfield tower is being operationalized in a phased manner. To date, 156 beds have been handed over for operations, with the balance capacity expected to be commissioned and operationalized over the next quarter. This expansion will strengthen the Company’s presence in South Delhi and support growth across key clinical specialities.

Dwarka (Delhi)

The Company successfully commissioned a 303-bed hospital in Dwarka under its first asset-light greenfield model, marking a significant addition to its Delhi NCR Network. Building on the strong traction witnessed, the Company plans a further addition of a 260-bed brownfield tower, reinforcing its presence in a high-growth micro-market.

Lucknow

At Max Lucknow, the Company is augmenting its capacity to approximately 570 beds, complemented by the addition of advanced clinical infrastructure. Further, to address the rising demand for specialised healthcare services in this underserved region, the Company plans to develop a 712-bed greenfield hospital on its 5-acre land parcel at Shaheed Path, Lucknow.

Strategic Acquisitions

Inorganic growth remains a key pillar of Max Healthcare’s expansion strategy, enabling rapid scale-up, geographic diversification, and network densification. The Company follows a disciplined acquisition approach, focussing on high-quality assets in attractive markets with clear visibility on operational turnaround, scalability, and ROCE thresholds of 20-25% within four years of acquisition.

During the year, the Company progressed the integration of its recent acquisitions in Noida, Lucknow, and Nagpur. These facilities are witnessing steady improvement in utilisation, case mix, service mix, and operating performance. The Noida unit has re-established growth momentum post integration, while Lucknow and Nagpur are progressing on capacity augmentation and clinical capability expansion.

The Company drives value creation through the implementation of established clinical protocols, standardised operating systems, digital platforms, and procurement efficiencies resulting in improved occupancy, cost optimisation, clinical outcomes, and operational performance. These facilities also offer significant brownfield expansion potential, supporting future growth.

Backed by a strong balance sheet, healthy cash flows, and proven integration capabilities, Max Healthcare remains well positioned to pursue selective, value-accretive acquisitions while adhering to its prudent capital allocation framework.

Bhubaneswar

The Company acquired a 58.28% controlling stake in Kalinga Hospital Ltd, a 250-bed NABH-accredited multi-speciality facility on a 10-acre central Bhubaneswar campus, for an equity value of ₹297.97 crore. The transaction marks the Company’s entry into Eastern India, with brownfield headroom to scale capacity beyond 1,000 beds on the same site over time.

Pune

The Company signed a share purchase agreement for staggered acquisition of 100% stake in Yerawada Properties Pvt. Ltd. (owner of a 1.68-acre central Pune land parcel) with plans to develop a 450-bed super speciality hospital at a total project outlay of up to ₹1,020 crore. The facility, targeted for commissioning by FY 2029-30, marks its fourth facility in Western India.

Dehradun

The Company signed an agreement-to-lease for a 130-bed, built-to-suit hospital in Dehradun,

⁴Press Information Bureau (PIB), Government of India

with ₹200 crore to be invested by the Company and funded through internal accruals. The new facility, focused on advanced oncology including radiation therapy, will be located near the Company's existing 223-bed Max Dehradun and is expected to be commissioned by FY 2028-29.

Focus on High-complexity Specialities

Growth is increasingly led by high-acuity specialities, including oncology, cardiac sciences, orthopaedics, neurosciences, renal, and gastroenterology, which have sustained double-digit growth over recent years. The resulting shift in case mix toward tertiary and quaternary procedures, together with expansion of transplant programmes and advanced surgical interventions, is improving revenue quality and realisations, and positioning the Company as a destination of choice for complex clinical care.

Investments in robotic surgery, advanced imaging, and precision oncology, increasingly supported by AI-led clinical and workflow tools across radiology and diagnostics, are improving procedural accuracy and patient outcomes. As volumes in these specialities scale, better utilisation of operating theatres, ICUs, and high-end equipment is translating into operating leverage, margin resilience, and improved return ratios.

Looking ahead, rising disease complexity and patient preference for specialised treatment are expected to sustain demand for advanced care, reinforcing the Company's long-term focus on tertiary and quaternary services.

Medical Value Travel and International Patient Services

Medical travel continues to strengthen as a focused growth segment, supported by the Company's advanced clinical capabilities, established brand, and presence across key international markets. The segment has sustained healthy momentum, with international patients contributing meaningfully to both occupancy and overall revenue mix, while delivering higher realisations compared to the broader Network.

Patient inflows are being supported through targeted outreach across multiple geographies, enabled by a combination of company-operated and partner offices, including Patient Assistance Centres (PACs) across key source markets in the Middle East, Africa, and South Asia. This is particularly evident in high-acuity procedures, where clinical expertise and outcomes remain key drivers of choice. At the same time, demand across core source markets is gradually normalising, alongside increasing traction from newer regions, expanding the addressable patient base.

The Company continues to sharpen its focus on complex tertiary and quaternary care, while enhancing patient experience and deepening international collaborations. This approach is expected to sustain growth in this segment and further strengthen the Company's position across global markets.

Diagnostics and Home Healthcare

Max@Home and Max Lab remain integral to the Company's integrated care continuum, extending patient engagement beyond the hospital setting and enabling care delivery before, during and after hospitalisation. As these platforms scale alongside the hospital Network, they are expected to support revenue diversification, improve patient lifetime value through cross-platform usage, and deepen the moat of Max Healthcare's integrated care model.

Home Healthcare

India's home healthcare market continues to scale rapidly, supported by an ageing population expected to reach ~194 million by 2031, a chronic disease burden exceeding 60%, and rising demand for convenient, cost-effective care delivered at home. The market is projected to exceed USD 21.3 billion by 2027, growing at a CAGR of approximately 19-20%⁵, while the diagnostics-at-home segment alone is expanding at an estimated 20–25% annually.

Max@Home is well positioned to capture this shift, offering a continuum spanning diagnostics, physiotherapy, nursing, ICU-at-home, chronic disease management, neuro-rehabilitation, and post-operative care. The platform operates across 15+ cities, handles nearly 1.6 million annual transactions, and is supported by over 1,800 caregivers and professionals. During the year, Max@Home expanded alongside the Max Network into Nagpur, Noida, and Lucknow, while deepening its retail and digital presence in existing markets. In FY 2025-26, the business delivered double-digit revenue growth, supported by repeat patient revenue of approximately 54%, improving ARPU, and margin expansion, thereby strengthening its unit economics.

Diagnostics

The Indian diagnostics sector is expected to expand at a CAGR of approximately 12% over the next five years to reach an estimated USD 15–16 billion⁶. While diagnostics currently account for less than 10% of the overall healthcare industry in India, the segment remains a critical pillar of the care continuum, supporting early disease detection, clinical decision-making, preventive health management, and ongoing treatment monitoring.

Max Lab continued to scale its collection centre network across multiple cities during the year, supported by retail expansion, increased traction in the digital channel, and

rising demand for speciality testing. Markets outside Delhi-NCR, particularly Tier II cities, witnessed healthy growth aided by increasing adoption of wellness packages and preventive testing. To further enhance customer experience, the Company introduced several digital initiatives, including improved workflows in the customer application, real-time sample and phlebotomist tracking, and strengthened communication through the patient experience office. These interventions led to significant improvement in customer engagement and satisfaction.

Threats

Regulatory and Pricing Environment

A dynamic regulatory landscape continues to shape operating conditions across pricing, accreditation, compliance and cost structures. Expansion of price controls across consumables and diagnostics, along with revisions under government schemes such as CGHS and ECHS, may impact realisations and margins. Inflationary pressures on medical consumables, equipment, utilities, and other operating inputs could further affect cost efficiency. Changes in clinical protocols and accreditation requirements could also increase compliance costs.

Response: The Company actively engages with industry bodies such as NATHEALTH, FICCI, and AHPI to represent industry perspectives, participate in policy discussions, and remain aligned with evolving regulatory requirements. It also continues to focus on procurement efficiencies, cost optimisation initiatives, and operating discipline to mitigate the impact of regulatory and input cost pressures.

Competitive Intensity

Capacity expansion by leading hospital chains is intensifying competition across key micro-markets, including Delhi-NCR, Lucknow, and Mumbai. This may exert pressure on pricing, clinician availability, and patient acquisition costs, while near-term supply additions in certain clusters could affect utilisation.

Response: Strong demand fundamentals, supported by the Company's established brand, clinical capabilities, and focus

on patient experience, reinforce its competitive position and help sustain performance across markets.

Talent Availability and Retention

The persistent shortage of skilled healthcare professionals, including doctors, nurses, and allied healthcare staff, remains a key industry-wide challenge, particularly in non-metro and emerging markets. This may constrain expansion timelines and increase recruitment and retention costs.

Response: Continued investment in talent development through structured training and academic programmes, including DNB courses, along with competitive compensation and retention initiatives, strengthens the internal talent pipeline and supports the availability of high-quality clinical professionals across the Network.

Execution and Ramp-up

The Company's ongoing expansion, across brownfield, greenfield, and asset-light projects, entails project execution and ramp-up risks. Delays in commissioning, insurer empanelment and occupancy build-up, along with higher initial operating costs for staffing and market development, may affect near-term performance.

Response: The Company's track record of project execution, established presence in key markets, and calibrated ramp-up approach, supported by institutional demand, help mitigate these risks. The Company continues to strengthen its execution capabilities through investments in its project department and related resources.

Payor and Working Capital Risks

A rising share of insurance and institutional patients is altering the revenue mix. Reimbursement delays, claim denials, and complex billing and documentation processes may lead to deductions, revenue leakage, and delayed collections, resulting in higher working capital requirements.

Response: Ongoing enhancements to revenue cycle management systems, billing documentation and collection processes improve collection efficiency, minimise disputes and support liquidity discipline.

⁵Niti Aayog Report
⁶CareEdge Ratings Report

Financial Performance and Results

FY 2025–26 was a period of sustained momentum, with consistent performance across both financial and operational metrics. Max Healthcare advanced its Network expansion strategy by commissioning new brownfield towers at MSSH, Mohali (160 beds) and Nanavati-Max, Mumbai (280 beds). Further, a part of the new 400-bed brownfield tower at Max Smart, Delhi, one of our partner healthcare facilities, was commissioned in April 2026. A large part of this added capacity has now been operationalized and, with the requisite talent onboarded, we expect significant operating leverage to come through as operations ramp up in the coming financial year.

Audited Financial Results (Consolidated)

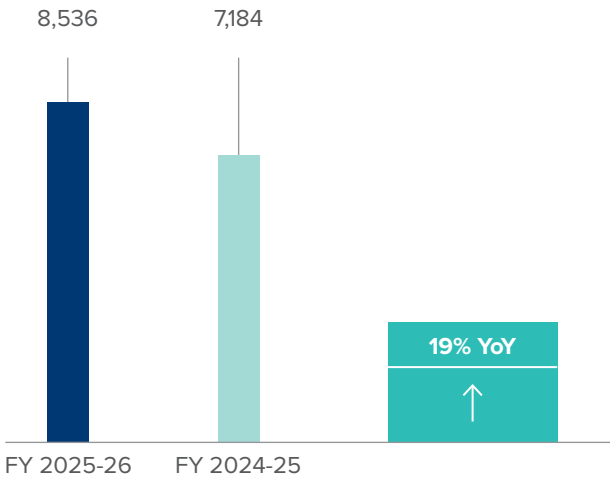
(₹ in Crore)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income		
Revenue from operations	8,373	7,028
Other income	163	156
Total income	8,536	7,184
Expenses		
Consumption of drugs, consumables and implants	1,799	1,496
Increase/(decrease) in inventories	(9)	(19)
Employee benefits expense	1,357	1,174
Professional and consultancy fee	1,794	1,475
Other expenses	1,189	1,054
Finance costs	235	165
Depreciation and amortisation expense	447	359
Total Expenses	6,812	5,704
Net profit before tax	1,724	1,480
Exceptional item	48	74
Net profit before tax after exceptional item	1,676	1,406
Net profit after tax	1,442	1,076
Other comprehensive income	(2)	(5)
Total comprehensive income for the year	1,441	1,071
Profit before interest, depreciation, tax and exceptional items (PBIDT)	2,405	2,004
PBIDT margin before exceptional item (%)	28.2	27.9

Performance across the existing Network was driven by higher patient volumes, resulting in higher occupied bed days and a steady climb in Average Revenue Per Occupied Bed (ARPOB). This was supported by the Company’s focus on clinical excellence, favourable case mix, operating leverage, and increased occupancy traction in high-acuity procedures.

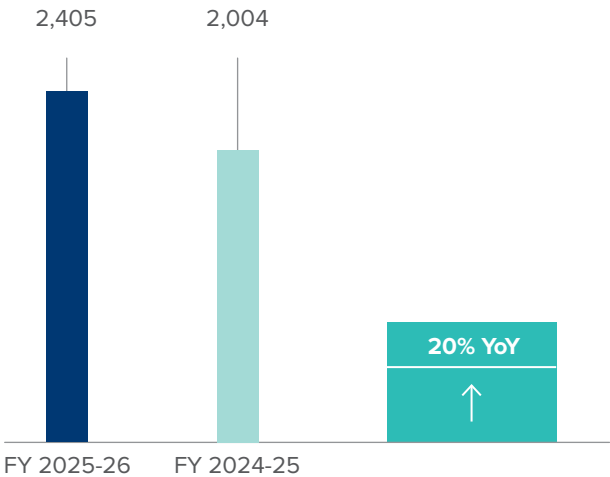
While margins faced near-term moderation due to capacity ramp-up costs, higher clinician costs and changes in payor mix, the underlying operating performance remained resilient. The Company expects margin recovery over the medium term as payor mix normalises and scale benefits from recent expansions begin to accrue.

Overall, Max Healthcare’s balanced focus on growth, operational discipline, and capital efficiency continues to strengthen its financial profile and position it for sustained value creation.

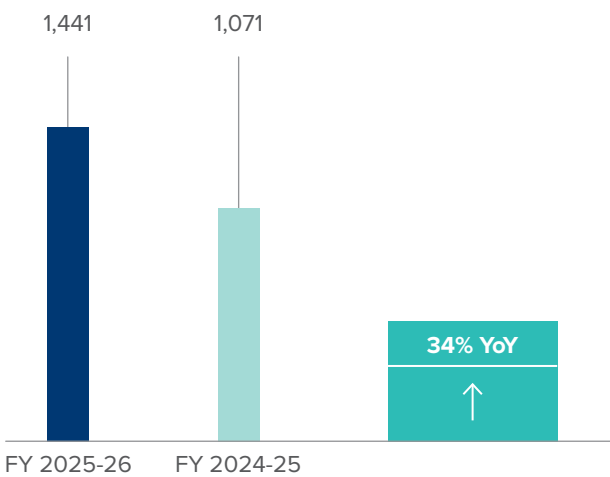
Total Income (in ₹ Crore)



PBIDT (in ₹ Crore)



Total Comprehensive Income (in ₹ Crore)



FY 2025–26 Consolidated Results

Income

Revenue from Operations

Revenue from operations increased from ₹7,028 Crore in FY 2024–25 to ₹8,373 Crore in FY 2025–26, reflecting a growth of 19.1%. The increase was driven by improved occupancy levels, a stronger case mix, inorganic expansion of Network, and the ramp-up of recently added capacities across key facilities.

Other Income

Other income stood at ₹163 Crore in FY 2025–26 as compared to ₹156 Crore in FY 2024–25, reflecting an increase of 4.5%. The increase was primarily attributable to the reassessment of contingent consideration projected for the contract period as at year-end.

Total Income

Total income increased from ₹7,184 Crore in FY 2024–25 to ₹8,536 Crore in FY 2025–26, registering a growth of 18.8%.

Expenses

Consumption of drugs, consumables and implants

Material costs, comprising drugs, consumables, and implants, stood at ₹1,790 Crore in FY 2025–26, compared to ₹1,477 Crore in FY 2024–25. As a percentage of revenue from operations, material costs increased marginally by 0.4%, reflecting changes in case mix, as well as disproportionate growth in trading revenue, which carries relatively lower margins.

Employee Benefits Expense

Employee benefits expense increased from ₹1,174 Crore in FY 2024–25 to ₹1,357 Crore in FY 2025–26, registering

a growth of 15.6%, driven by workforce addition, annual increments, and capacity expansion. As a percentage of revenue from operations, employee benefits expense reduced by 0.5% to 16.2%, reflecting operating leverage as revenue from operations grew.

Professional and Consultancy Fee

Expenses stood at ₹1,794 Crore in FY 2025-26 as against ₹1,475 Crore in FY 2024-25, reflecting a change of 21.7%. The increase was largely attributable to Network expansion, integration-related initiatives and investments in clinical talent to support future growth and capacity additions. As a percentage of revenue from operations, these costs increased by 0.4% to 21.4%.

Other Expenses

Other expenses increased from ₹1,054 Crore in FY 2024-25 to ₹1,189 Crore in FY 2025-26, reflecting an increase of 12.9%, driven by increasing scale of operations and higher sales and marketing, legal and professional expenses. As a percentage of revenue from operations, other expenses reduced by 0.8% to 14.2%, reflecting operating leverage and cost discipline across the organisation.

Finance Costs

Finance cost stood at ₹235 Crore in FY 2025–26 compared to ₹165 Crore in FY 2024–25. As a percentage of revenue from operations, finance costs increased by 0.5%, primarily driven by higher borrowings undertaken to fund completed and ongoing capacity expansion projects at Mohali, Mumbai and Gurugram. The increase also reflects the full-year impact of borrowings related to the acquisition of Jaypee Healthcare, which was completed in Q3 FY 2024–25.

Depreciation and Amortisation

Depreciation and amortisation expense increased from ₹359 Crore in FY 2024–25 to ₹447 Crore in FY 2025–26.

Key Financial Ratios (Consolidated)

(₹ in Crore)							
S. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.89	0.88	1.28%	The ratio is slightly increased due to increase in trade receivables from institutional payors
2	Debt-Equity Ratio (in times)	Total Debt (including lease liability)	Shareholder's Equity	0.32	0.32	-	No change
3	Debt Service Coverage Ratio (in times)	Earnings Available for Debt Service	Total Debt	2.81	3.78	(25.56%)	Change driven by increased borrowings for expansion projects
4	Return on Equity (%)	Net Profit / (Loss) after Tax	Average Shareholder's Equity	14.33%	12.10%	18.49%	Mainly due to increase in net profit after tax

As a percentage of revenue from operations, it increased marginally by 0.2%, primarily due to the capitalisation of assets relating to newly commissioned facilities and continued investments in technology and infrastructure across existing hospitals.

Total Expenses

Total expenses stood at ₹6,812 Crore in FY 2025-26 as compared to ₹5,704 Crore in FY 2024-25, reflecting a change of 0.2% as a percentage of revenue from operation.

Profit

Net Profit Before Tax

Net profit before tax stood at ₹1,724 Crore in FY 2025-26 compared to ₹1,480 Crore in FY 2024-25, registering a growth of 16.5%. After accounting for exceptional items of ₹48 Crore (₹34 Crore on account of impact of new labour codes and ₹14 Crore on account of provision for stamp duty on merger), profit before tax stood at ₹1,676 Crore.

Net Profit After Tax

Net profit after tax for FY 2025–26 increased by 34% year-on-year to ₹1,442 crore, supported by strong operating performance and a lower effective tax charge during the year. The tax charge was lower primarily due to a one-time gain of ₹141 crore arising from the amalgamation of two wholly owned subsidiaries and the consequent recognition of deferred tax assets.

Profit Before Interest, Depreciation, Interest, and Taxes (PBIDT)

PBIDT stood at ₹2,405 Crore in FY 2025–26, compared to ₹2,004 Crore in FY 2024–25, reflecting a growth of 20.0%. PBIDT margin (before exceptional items) stood at 28.2% in FY 2025–26, compared to 27.9% in FY 2024–25. The improvement was supported by growth in revenue from operations and reflects the stable operating profile of the Company's expanded healthcare Network.

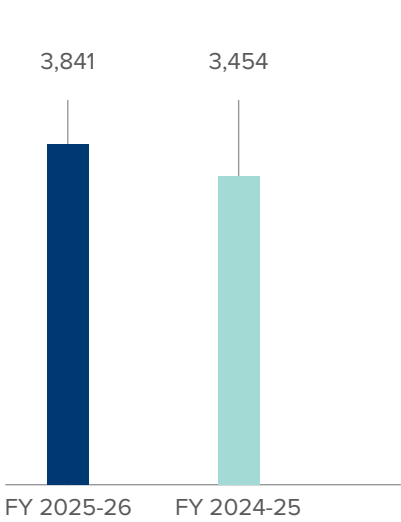
Net Debt Position (Consolidated)

(₹ in Crore)		
Particulars	March 31, 2026	March 31, 2025
Gross Debt	2,907	2,489
Put Option Liability	106	95
Gross Debt, including Put Option Liability	3,013	2,584
Cash and Bank Balance	703	685
Net Debt / (Net Cash) Excluding Lease Liability	2,310	1,899
Amount invested in Capex and Growth Initiatives	1,485	1,590

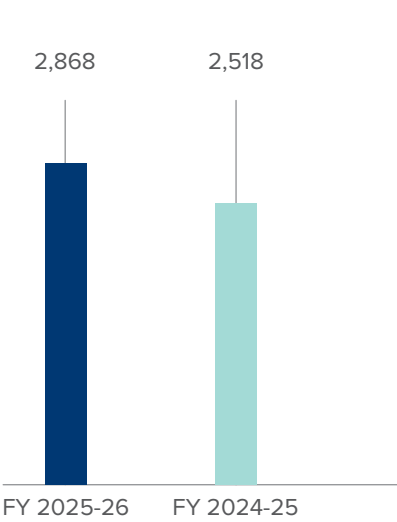
The gross debt stood at ₹2,907 Crore as of March 31, 2026, compared to ₹2,489 Crore as of March 31, 2025. The increase reflects the deployment of funds towards ongoing acquisitions and expansion initiatives. During the year, ₹123 Crore was drawn down for the ongoing greenfield project in Gurugram, while ₹85 Crore and ₹130 Crore were borrowed for brownfield expansions at Mohali and Mumbai, respectively.

Operational Metrics (Consolidated)

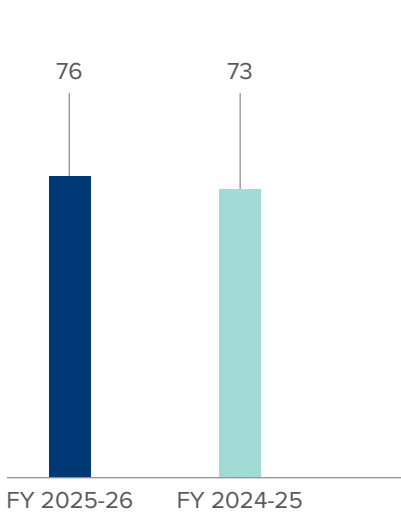
Operational beds



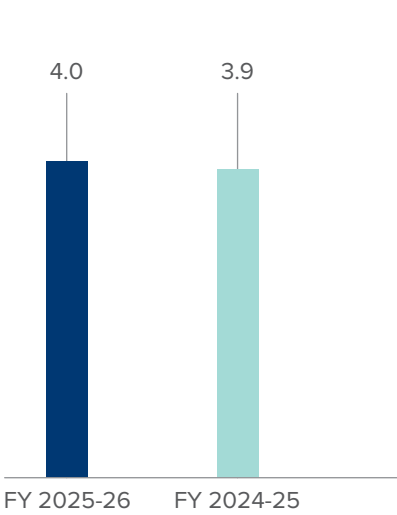
Occupied beds



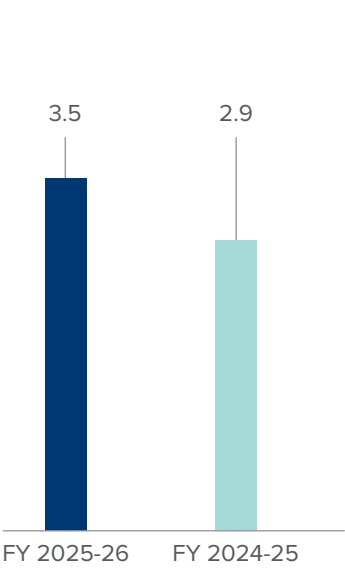
Average Revenue Per Occupied Bed (ARPOB) (₹ '000)



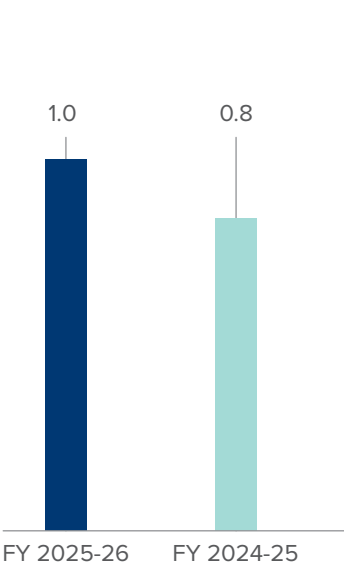
Average Length of Stay (ALOS) (days)



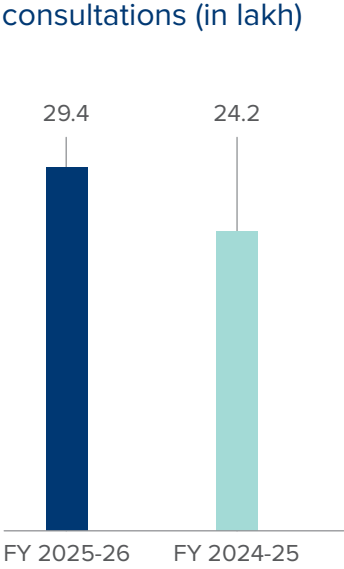
In-patient procedures (in lakh)



Day care procedures (in lakh)



Out-patient consultations (in lakh)



Company Outlook

Max Healthcare enters its next phase of growth from a position of strength, supported by a robust operating platform, a strong expansion pipeline, a healthy balance sheet, and disciplined capital allocation. The Company’s ongoing brownfield and greenfield expansion projects, asset-light growth initiatives, and the ramp-up and integration of recent acquisitions and newly commissioned capacities provide visibility into medium-term growth, operating leverage, and long-term value creation.

The Company’s focus on high-acuity care, improved case mix, and an optimised payor mix continues to enhance revenue quality and support operating leverage, while sustained investment in digital enablement and integrated care delivery is strengthening patient engagement and clinical throughput.

This balanced approach, combining scale expansion, clinical excellence, and capital efficiency, reinforces the Company’s leadership position and supports its ability to capture emerging opportunities in a structurally strong healthcare market.

Risks and Concerns

The Company has established a comprehensive and proactive risk management framework to identify, assess and mitigate risks that may impact its strategic objectives and operational performance. Overseen by the Board of Directors, this framework enables structured evaluation and continuous monitoring across multiple domains, including operational, regulatory, medical, strategic, IT, financial, legal and compliance, and human resources. The Risk Management Committee (RMC) plays a central role in defining the Company’s risk appetite, formulating policies, and ensuring their effective implementation across the enterprise.

Risks are reviewed regularly through structured engagement with risk owners, self-assessments, detailed risk registers, heat maps, and clearly defined mitigation plans, with accountability anchored at the senior leadership level. While no single risk currently presents an existential concern, events such as high-risk litigations, fire incidents, or significant regulatory changes could materially affect operations and reputation if not managed effectively.

The Company is also exposed to risks associated with the integration and operational ramp-up of newly acquired hospitals. As digital footprint expands, cyber security and data privacy have emerged as critical focus areas, reinforcing the need for robust IT governance and strict adherence to regulatory requirements.

Internal Financial Control Systems and Their Adequacy

The Company has implemented a robust and well-integrated internal control framework, supported by advanced IT systems and workflow-enabled processes. These controls are continuously reviewed and strengthened through periodic risk control assessments and testing. A comprehensive suite of policies, standard operating procedures (SOPs), and guidelines governs all business functions, and is regularly updated and made accessible to relevant employees through a centralized digital platform, ensuring transparency and consistency across the organisation.

The framework is designed to ensure accuracy in financial reporting, safeguard assets, and support informed decision-making. The Internal Audit Plan remains dynamic and aligned with the Company’s strategic risks, with audit observations and action points closely monitored by the Audit Committee.

During the reporting period, the internal controls were assessed and no material weaknesses in design or execution

were identified. The statutory auditors did not report any material weaknesses or mis-statements arising from control deficiencies in the course of their audit.

Material Developments in Human Resources

During FY 2025–26, Max Healthcare remained committed to strengthening its human capital through an ethos rooted in care, capability, and continuous learning. By empowering its employees to excel, it reinforces its position as a preferred workplace where motivation is intrinsically linked to superior patient outcomes.

Ranked among India’s Top 50 Best Companies to Work For and recognized as one of India’s Best Employers Among Nation-Builders by the Great Place to Work® Institute in 2026

Learning & Development

- Delivered customised learning programmes across induction, functional, managerial and leadership development
- Supported 74 high-potential employees through the Max Leadership Development Programme in collaboration with IIM faculty and internal experts
- Strengthened frontline leadership through managerial and supervisory capability development initiatives
- Delivered over 7.0 lakh training hours across Network facilities during the year
- Received recognitions at national and international platforms, including the CII HR Excellence Awards, Brandon Hall Human Capital Management Awards, SHRM HR Excellence Awards and People Matters Infini-T Awards, for leadership and talent development initiatives

Employee Experience and Well-being

- Enhanced key HR modules, including attendance management, to make employee interactions simpler and more intuitive
- Strengthened the digital employee experience through Jinie, the HR chatbot, with automated notifications, reminders, pulse surveys and voice-based search capabilities
- Improved access to information and support through, making HR services more accessible, responsive and employee-friendly
- Recorded an improvement in employee feedback, with the Net Promoter Score (NPS) increasing from 70% in 2024 to 78% in 2025, placing Max Healthcare among leading organisations across industries
- Won the ET Exceptional Employee Experience Award for the second consecutive year

Recognition and Engagement

- Strengthened employee recognition through the Umang 2.0, the Company’s digital rewards and recognition platform
- Received over 65,000 nominations through the Umang platform during the year, reflecting a strong culture of

appreciation and recognition across the organisation

- Recorded 3 appreciations every 5 minutes, with cross-functional recognitions accounting for nearly one-third of all recognitions, reinforcing collaboration and collective success across teams
- Recognised more than 45% of Nursing and Front Office employees during the year, underscoring the Company’s focus on celebrating employees at the forefront of patient care and experience
- Organised engagement initiatives including Employee Appreciation Week, Gratitude Week and WECan Awards

Digital HR Transformation

- Digitised workflows across attendance, payroll, recruitment, onboarding, learning and performance management
- Introduced the Internal Job Portal on Disha to strengthen internal talent mobility
- Enhanced the recruitment ecosystem by integrating external job platforms with the Company’s HR platform, creating a more connected and efficient sourcing model
- Launched a unified digital platform to manage approximately 12,000 outsourced employees, enabling a single source of truth for workforce data

Digital Transformation and Nursing Excellence

Max Healthcare has accelerated the deployment of a digital-first HR architecture, optimising the employee lifecycle from recruitment to performance management.

- Seamless Workflows: The integration of chatbots, mood-tracking features, and mobile-enabled hiring interfaces has streamlined operations without diluting the personal touch.
- Clinical Focus (Nursing): By identifying operational pain points for its nursing staff, the Company implemented technology-driven solutions, including digital handovers and mobile applications, to reduce manual burdens, thereby reclaiming more time for patient care.

For more details, refer to the ‘Human Capital’ section on page 90 of this report.

Other Details

Clinical Research

FY 2025-26 marked a significant leap in the Company’s research journey, with prestigious recognitions, deeper collaborations, and innovation-led outcomes. Over 140 research projects were undertaken across the Network, 30 granted-supported studies supported were ongoing, 476 publications were released in indexed journals, and new collaborations were established in India, the US, the UK and Australia. The Company also applied for its first two patents for clinician-first designs aimed at improving patient outcomes, further reflecting its commitment to translational research.

For more details, refer to the ‘Intellectual Capital’ section on page 108 of this report.



Academics

In FY 2025-26, Max Institute of Medical Education (MIME) strengthened its position as a leading academic and training arm of Max Healthcare, delivering high-quality, competency-based education across clinical, nursing, and allied health domains. During the year, the Institute trained nearly 12,000 healthcare professionals, expanding its academic footprint through structured programmes, simulation-based training, and digital learning initiatives. Training was delivered through a blended model combining classroom sessions, clinical rotations, simulation labs, webinars, and LMS-driven modules, ensuring consistency and accessibility across geographies.

A key focus area remained emergency and critical care training, with large-scale implementation of Basic Life Support (BLS), Advanced Cardiac Life Support (ACLS), and other resuscitation programmes under its recognition as an American Heart Association International Training Centre. Nearly 7,000 healthcare professionals and first responders were trained, reinforcing MIME’s commitment to improving patient outcomes and community readiness.

MIME also advanced collaborations with national and international partners, including programmes in AI in Healthcare with Bennett University, while expanding outreach through global capability-building initiatives. In vocational education, it contributed to developing future-ready allied healthcare curricula with government and foundation partners. Enhanced simulation infrastructure and targeted upskilling in specialised clinical areas further strengthened its impact, supporting the creation of a skilled, future-ready healthcare workforce.

For more details, refer to the ‘Intellectual Capital’ section on page 108 of this report.

Nursing Initiatives

The Company’s nursing function is built on a strong foundation of clinical excellence, supported by structured systems, continuous training, and a culture of accountability. In FY 2025–26, this commitment translated into measurable progress across training, technology, quality, and patient outcomes. A robust onboarding programme, multi-tiered training framework, and specialised certification modules across critical, emergency, oncology, and advanced care areas strengthened clinical capabilities. Flagship programmes and global collaborations further enhanced expertise and leadership development, positioning nurses to meet evolving healthcare demands.

Quality and patient safety remained central to operations, driven by technology-enabled systems such as real-time monitoring, standardised care protocols, and integrated clinical tools that improve accuracy and responsiveness at the bedside. Rigorous audit frameworks, continuous monitoring of key safety indicators, and structured patient

education programmes ensured consistent adherence to high standards of care.

These initiatives resulted in improved patient outcomes and higher satisfaction levels, reflecting the impact of stronger clinical practices and effective communication. Overall, Max Healthcare has built a skilled, confident, and future-ready nursing workforce capable of delivering safe, reliable, and high-quality care across all facilities, while continuously raising benchmarks in clinical excellence and patient experience.

For more details, refer to the ‘Social and Relationship Capital’ section on page 140 of this report.

Digital Transformation

Max Healthcare’s digital and AI-led transformation continued to strengthen its position as a technology-enabled, patient-centric healthcare provider during FY 2025–26. Digital channels contributed nearly 32% of total revenue during the year, reflecting the increasing role of digital in the Company’s growth strategy, anchored in enhancing clinical outcomes, patient engagement, and operational efficiency through integrated, in-house developed platforms.

At the core of this ecosystem is the proprietary Max MyHealth platform, which has evolved into an omnichannel interface for patient interaction. The platform crossed 14.5 lakh cumulative registrations and recorded over 1.35 lakh monthly active users during the year, enabling access to consultations, diagnostics, Max@Home services, and longitudinal health records across the care continuum.

Enhancing Patient Access and Engagement

The Company strengthened patient access through targeted digital interventions. The One Patient One Phone Number (OPOP) initiative improved patient reachability and identity management by enabling individual-level communication while preserving family-linked profiles. The introduction of AI-driven symptom search allows patients to describe symptoms in natural language across multiple Indian languages and dialects, improving specialist discovery and accessibility.

Self-service kiosks and digital interfaces have also redefined the patient’s first touchpoint with the hospital, enabling registration, appointment booking, and payments, and reducing waiting times at the front desk.

Reimagining Clinical Workflows and Data Systems

Max Healthcare integrated AI across clinical workflows during the year. The Pre-OPD Assessment tool generates structured clinical summaries by synthesising patient inputs with historical records, allowing clinicians to focus on consultation rather than documentation. The outpatient EHR was upgraded with voice-to-text capture, embedded clinical protocols, and contextual decision support.

The Company also developed MAX-EVAL-11, a proprietary medical coding engine aligned with ICD-11 standards. The underlying MedMax model has demonstrated superior accuracy in internal benchmarking at a fraction of comparable third-party costs, and has drawn early interest from government bodies and insurers - pointing to potential external monetisation over time.

Operational Excellence through Digital Integration

Operational efficiency was supported by enterprise-wide digital platforms. Real-time OPD and IPD command centres provide visibility into patient flow, wait times, and bed utilisation, while integrated operating theatre scheduling has reduced clinical downtime. Hospital operations were further digitised through automated blood bag tracking, linen inventory management, and antimicrobial stewardship platforms, improving patient safety and compliance with global standards.

Accelerating Digital-led Growth

The Company expanded its organic patient acquisition capabilities through Google-integrated appointment

booking, AI-led behavioural segmentation, and hyperlocal digital outreach across specialities and geographies. Supported by backend modernisation and automation-led productivity enhancements, the Digital Sales Centre managed over 1.4 million leads during the year, strengthening conversion efficiency and enabling scalable digital-led growth.

For more details, refer to the ‘Intellectual Capital’ section on page 108 of this report.

Environment, Energy and Fire Safety

Max Healthcare continues to set benchmarks by integrating advanced technology with sustainable practices to enhance patient care while reducing its environmental footprint. Its focus on energy efficiency, climate action, and fire safety remains deeply embedded in operations.

In FY 2025–26, the Company further strengthened its environmental agenda through a range of focused initiatives spanning sustainability, safety, and operational efficiency across its facilities.

Focus Area	Key Initiatives	Outcome
Energy Efficiency and emissions	- Continued expansion of renewable energy infrastructure across the Network with addition of solar panels at Max Smart, Delhi and MSSH, Mohali facilities. Till FY 2024–25, rooftop solar photovoltaic systems had been installed at the Network hospitals in Vaishali, Gurugram, Shalimar Bagh, Dwarka, and Bathinda. - Issued a Letter of Intent (LOI) for the installation of onsite solar projects under the RESCO model at MSSH, Noida (1,000 kWp) and MSSH, Lucknow (2,000 kWp) facilities.	- Expected to generate annual electricity of 56,000 units at Max Smart (a partner healthcare facility) and 49,000 units at MSSH, Mohali, while reducing carbon emissions by approximately 40 tCO₂e and 35.1 tCO₂e per annum, respectively. - Expected to generate approximately 12 lakh and 24 lakh units annually at MSSH, Noida and MSSH, Lucknow, respectively, with a combined reduction in carbon emissions of around 2,800 tCO₂e per year.
	- Added heat recovery pumps at 3 Network hospitals during the year as part of ongoing efficiency initiatives. - Conducted energy audits across newly acquired and existing facilities to identify energy-saving opportunities.	- Expected to deliver energy savings in the coming months. - Planned to implement energy audit observations across all sites through a phased, horizontal rollout.
	- Implemented group captive solar power sourcing at Network facilities located in Patparganj, Delhi, Shalimar Bagh, Noida and Lucknow; Earlier, such sourcing was being availed at Network facilities in Vaishali and Nagpur. - Signed MoUs for sourcing of renewable energy providers for Network facilities located in Saket, Dwarka, and additional requirements at Shalimar Bagh. - Sourced green power on a short-term basis for Network facilities in Mumbai, Shalimar Bagh, and Delhi. - Installed 80 solar street lights at Bathinda.	- Expected to achieve approximately 750 lakh units per annum from renewable energy sources post commencement of green power supply from these PPAs, accounting for around 55% of the total energy consumption across facilities going forward. - Utilised 314 lakh units of renewable energy in FY 2025–26, representing approximately 21% of the total energy consumption, resulting in a reduction of around 22,574 tCO₂e per annum. - Generated 849,045 kWh of onsite solar power in FY 2025–26, marking a 17% increase over the previous year.

Focus Area	Key Initiatives	Outcome
Green Infrastructure	- Designed the upcoming hospital buildings in accordance with the guidelines and standards prescribed by IGBC, with a focus on energy efficiency, resource conservation and sustainable building practices. - Undertook a Miyawaki plantation drive in Pataudi, planting over 7,500 native trees in high-pollution areas. - Deployed EV carts across the Saket Complex campus, MSSH, Nagpur, BLK-Max, MSSH, Dwarka, and MSSH, Lucknow to promote green mobility. - Installed 122 EV charging stations at MSSH, Dwarka. - Integrated EV charging infrastructure into all new projects to encourage electric vehicle adoption.	- The sustainability profile of new and upcoming hospitals is expected to be significantly stronger, with a lower carbon footprint, since these facilities conform to IGBC standards. - The plantation drive will help create a dense, self-sustaining green zone with over 7,500 native trees, contributing to improved air quality and ecological balance. - Deployment of EV carts to enable cost-effective and environmentally efficient intra-campus mobility, while reducing carbon emissions. - Provision of EV charging infrastructure in new projects encourages the adoption of electric vehicles, contributing to lower emissions and reduced environmental pollution.
Water Conservation	- Implemented rainwater harvesting systems across roof and non-roof areas at MSSH, Dwarka. - Installed advanced STPs at Network facilities located in Mohali, Mumbai, Lucknow, and Delhi to enhance wastewater treatment and reuse. - Rejuvenated four water bodies across Gurugram, Mohali, Ghaziabad, and Lucknow to support local water ecosystems and move towards water neutrality. - Equipped new hospital projects with integrated systems for groundwater recharge and water reuse.	- Rainwater harvesting supports groundwater recharge across facilities, improving long-term water availability and enhancing water security. - Recycled 8 lakh kilolitres (kL) of water in FY 2025–26, reflecting a 23% increase over the previous year and reduction in fresh water requirement at the facilities. - Doubled pond rejuvenation efforts in FY 2025–26 compared to the previous year, enhancing groundwater recharge, improving local biodiversity, and strengthening regional water security. - Enhanced water sustainability by reducing freshwater dependency, improving groundwater levels, and promoting efficient water reuse across hospital operations.
Waste Management	Established a robust waste management framework aligned with environmental regulations.	Achieved over 68% waste diversion through recycling and circular practices across day-to-day operations in FY 2025–26, including construction and demolition (C&D) waste.
Others	- Achieved ISO 14001 certification for two additional facilities—MSSH, Dwarka and MSSH, Nagpur—taking the total number of certified facilities to 14. - Introduced climate risk assessment across all facilities and integrated it into the Company's Enterprise Risk Management (ERM) framework. - Incorporated climate change and sustainability into updated JCI and NABH accreditation frameworks. - Strengthened community engagement through cleanliness drives, tree plantation initiatives, and Jal Chaupal programmes.	- Enhanced environmental compliance and operational sustainability across the Network, reinforcing commitment to standardised environmental management practices. - Strengthened organisational resilience by proactively identifying, managing, and mitigating climate-related risks through integration with the ERM framework. - Strengthened alignment by embedding climate resilience and sustainability into core healthcare quality and patient safety standards across hospitals.
Fire Safety	- Undertook regular audits, including third party inspections, staff training, and infrastructure upgrades to strengthen operational efficiency and compliance. - Introduced cross-unit safety audits across all sites to monitor and improve performance on key safety parameters.	- Improved patient, employee, and visitor safety by proactively identifying and addressing potential hazards across facilities. - Strengthened safety culture and employee awareness through regular training and capacity-building initiatives.

Note: The parameters reported above do not reflect the initiatives implemented at the partner healthcare facilities or their resulting impact.

For more details, refer to the 'Natural Capital' section on page 168 of this report.

Accreditations, Certifications, Awards and Accolades

This year, the Company was recognised as a “Next Leader” among the top 20 companies in the S&P BSE 100 Index for Corporate Governance by Institutional Investor Advisory Services (IIAS) for the second consecutive year. This recognition reflects the strength of the Company’s governance framework and its commitment to transparency, accountability, and ethical conduct.

The Company was also certified as a Great Place to Work® for the fourth consecutive year. It was further recognised among India’s Top 50 Best Companies to Work For and India’s Best

Employers Among Nation-Builders by the Great Place to Work® Institute, highlighting its emphasis on employee well-being, talent development and workplace excellence.

In addition, the Company and its facilities continued to earn numerous accreditations and industry recognitions across clinical and operational excellence, patient care, quality, and innovation, demonstrating its focus on high-quality, patient-centric healthcare delivery.

For more details, refer to the 'Awards and Recognitions' section on page 26 of this report.

Disclaimer

The Management Discussion and Analysis contains statements that describe the Company’s objectives, plans, projections, estimates, and expectations. These statements may constitute forward-looking statements within the meaning of applicable securities laws and regulations and are based on informed judgments and estimates. Actual results may differ materially from those expressed or implied in such statements due to various internal and external factors beyond the Company’s control. The Company does not undertake any obligation to publicly update, amend, or revise these forward-looking statements based on subsequent developments, information, or events.





Board’s Report

Dear Members,

The Directors of Max Healthcare Institute Limited (“Company” or “MHIL”) have immense pleasure in presenting the Board’s Report on the business and operations of the Company along with the audited financial statements for the Financial Year (“FY”) ended March 31, 2026.

Integrated Reporting

The Company continues with its integrated reporting journey in the current financial year. This is the third year of publication of the Integrated Annual Report of the Company in line with the framework published by the International Financial Reporting Standards Foundation (IFRS).

The sustainability information presented in this Integrated Annual Report has been independently assured by an external assurance provider. Reasonable assurance has been obtained for the non-financial BRSR Core indicators, while limited assurance has been obtained for the non-financial BRSR non-core indicators and the sustainability disclosures included in this Integrated Annual Report, which has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021 and other applicable reporting frameworks. The assurance has been provided by M/s TÜV SÜD South Asia Private Limited.

The Integrated Annual Report comprises both financial and non-financial information to illustrate how different ‘capitals’ are deployed to enable the creation of value, thereby enabling the Members to make well-informed decisions and have a better understanding of the Company’s long-term perspective and value creation for all the stakeholders.

Overview of Financial Performance and State of Company’s Affairs

Financial Highlights

The standalone and consolidated financial results of the Company’s operations are summarised below:

Particulars	₹ in Lakh, except per equity share data			
	Standalone		Consolidated	
	Financial Year ended		Financial Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	2,87,445	2,66,360	8,37,345	7,02,846
Add: Other Income	30,195	36,654	16,262	15,564
Total Income	3,17,640	3,03,014	8,53,607	7,18,410
Less: Total expenditure	2,05,387	1,83,021	6,13,062	5,17,966
Profit before interest, depreciation and tax	1,12,253	1,19,993	2,40,545	2,00,444
Less: Finance cost	3,987	4,839	23,510	16,502
Profit before depreciation and tax	1,08,266	1,15,154	2,17,035	1,83,942
Less: Depreciation and amortization expense	14,290	13,119	44,653	35,942
Profit before exceptional item and tax	93,976	1,02,035	1,72,382	1,48,000
Exceptional item	1,564	7,363	4,824	7,363
Less: Tax expense	20,751	24,565	23,317	33,049
Profit for the year	71,661	70,107	1,44,241	1,07,588
Add: Total other comprehensive loss for the year, net of taxes	(170)	(151)	(158)	(455)
Total comprehensive income for the year	71,491	69,956	1,44,083	1,07,133
Earnings per equity share				
Basic (₹)	7.37	7.21	14.83	11.07
Diluted (₹)	7.33	7.17	14.76	11.01

Note: Previous year figures have been regrouped and reclassified to conform to the current year classification & presentation.

The standalone, as well as the consolidated financial statements, have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as applicable.

Details of the Company’s financial performance is also published on the Company’s website and can be accessed at <https://www.maxhealthcare.in/financials#financial-statements>.

Performance Highlights (Standalone)

The Company’s revenue from operations grew by 7.9% to ₹2,87,445 Lakh in FY 2025-26, compared to ₹2,66,360 Lakh in FY 2024-25. Revenue from operations primarily comprises of ₹2,59,571 Lakh of revenue from healthcare services, ₹5,237 Lakh revenue from operation and management service fees and ₹15,737 Lakh revenue from the sale of pharmaceutical supplies. Other income stood at ₹30,195 Lakh in FY 2025-26 compared to ₹36,654 Lakh in the previous year. The decline is mainly due to lower dividend received from wholly owned subsidiaries.

During FY 2025-26, the aggregate of material costs, employee expenses, professional fees for doctors, hospital services, sales and marketing, power and fuel and other overheads - stood at 71.5% of revenue from operations, as compared to 68.7% in FY 2024-25. The increase in expenditure as a percentage of revenue is primarily attributable to the material costs which is up due to 45% increase in revenue from sale of drugs and pharmaceuticals supplies which typically carry lower margins. Additionally, professional and consultancy expenses also rose as a percentage of revenue, reflecting the Company’s proactive strategy to attract and retain clinical talent in anticipation of future growth and capacity expansion. Collectively, these factors contributed to a 270-basis point increase in direct costs and overheads during FY 2025-26.

PBITDA (excluding Other Income) for FY 2025-26 stood at ₹82,058 Lakh (28.5% of revenue from operations) as against ₹83,339 Lakh (31.3% of revenue from operations) in FY 2024-25. The moderation in margins reflects the higher proportion of lower-margin pharmaceutical sales and increased investments in clinical talent and operating infrastructure to support future growth.

Profit before exceptional item & tax for FY 2025-26 was ₹93,976 Lakh, compared to ₹1,02,035 Lakh in FY 2024-25, representing a decline of 7.9%. The year was impacted by a one-time exceptional charge of ₹1,564 Lakh relating to the revision of retiral benefit liabilities following the notification of The Code on Wages, 2019 on November 21, 2025.

Profit After Tax stood at ₹71,661 Lakh, compared to ₹70,107 Lakh in the previous year reflecting a growth of 2.2% year on year.

State of Company’s Affairs

The Company continued to scale new heights and has successfully laid a strong foundation for all-round growth in the future. Its network presently consists of 21 (twenty-one) healthcare facilities, including 10 (ten) hospitals and 3 (three) medical centres in the Delhi and NCR region. The remaining 7 (seven) hospitals are located in Mumbai and Nagpur in Maharashtra, Mohali and Bathinda in Punjab, Dehradun in Uttarakhand, Lucknow in Uttar Pradesh, Bhubaneswar in Odisha and 1 (one) medical centre in Mohali. In addition to its core hospital business, the network also includes

two strategic business units (SBUs) - Max@Home and Max Lab. Max@Home is a platform that provides health and wellness services at home, while Max Lab offers diagnostic services to patients outside of its network hospitals. During FY 2025-26, the Company divested 2 (two) of its hospitals located at Chitta and Anoopshahr pursuant to a strategic portfolio review.

The Company, together with its subsidiaries, has further strengthened its international footprint and currently operates Patient Assistance Centres (“PACs”) across 7 (seven) countries, namely Kenya (Nairobi), United Arab Emirates (Dubai), Oman (Muscat), Myanmar (Yangon), Uzbekistan (Tashkent), Nepal (Kathmandu) and Bangladesh (Dhaka). In addition, the Company maintains an indirect presence in 5 (five) countries through 5 (five) partner offices. After closure of FY 2025-26, the Company expanded its presence in East Africa with the establishment of a new office in Tanzania (Dar es Salaam). The Dubai office, having completed over four years of operations, has established a strong presence in the UAE market. The international offices continue to engage with local medical tourism facilitators, insurance companies, institutional payors such as government bodies and hospitals, and individual clinicians to coordinate the treatment of patients requiring complex and life-saving medical care at the Network Hospitals in India. The Company has also taken steps to establish PACs by way of an exclusive arrangement with a third-party. These initiatives are expected to further strengthen the Company’s position as a preferred destination for international patients seeking advanced healthcare services.

The Company continues to maintain a strategic focus on organ transplants and other complex surgical procedures across its Network Hospitals. It provides medical, operational and management services spanning secondary and tertiary care specialties, with key areas of focus including Oncology, Neurosciences, Cardiac Sciences, Orthopaedics, Renal Sciences, and Liver and Biliary Sciences. During FY 2025-26, the Company further strengthened its robotic surgery programmes across various Network Hospitals and successfully performed ~8,600 robotic-assisted procedures, underscoring its commitment to advanced clinical care and surgical excellence.

In addition to its healthcare operations, the Company also generates revenue from pathology, radiology, radiation oncology and other allied clinical services. These services are offered through fee-for-service and/or revenue-sharing arrangements in selected specialties and departments, in collaboration with third-party service providers and Partner Healthcare Facilities.

The Company has undertaken several initiatives to enhance patient satisfaction, quality of care and clinical outcomes, in line with its vision of being the most trusted and respected healthcare provider in India. During FY 2025-26, the Company strengthened its technological



capabilities through the induction of advanced medical equipment across its Network Hospitals, including Digital PET-CT systems, robotic platforms for orthopaedics, oncology and general surgery, MRI and CT scanners, Navigation Systems with O-Arm, LINAC machines with Surface Guided Radiation Therapy (SGRT), Biplane Cathlabs, intraoperative robotic ultrasound systems and foetal ultrasound equipment for gynaecology, among others. These investments are aimed at supporting superior clinical outcomes and expanding access to advanced treatment modalities. The Company and its Partner Healthcare Facilities continue to uphold internationally benchmarked standards of quality, patient safety and clinical excellence through robust governance mechanisms and accreditation-driven practices. 18 (eighteen) of these healthcare facilities are accredited by the National Accreditation Board for Hospitals & Healthcare Providers (NABH), while 4 (four) facilities have also received the prestigious Joint Commission International (JCI) accreditation.

The organisation remains committed to delivering accessible and high-quality healthcare through sustained investments in medical excellence, clinical talent, workforce capability, digital transformation and process optimisation. Advanced clinical governance frameworks, evidence-based protocols and technology-enabled monitoring systems have been deployed across the network to enhance reliability, standardisation and continuity of care.

A culture of safety, transparency and continuous improvement is fostered through regular training programmes, adherence to best practices and continuous monitoring of patient outcomes. Patient feedback mechanisms, clinical outcome assessments and digital health initiatives are actively leveraged to strengthen care delivery and enhance the overall patient experience. The Company also remains committed to employee well-being, environmental stewardship and the highest standards of ethical business conduct.

The Company primarily operates in a single reportable business segment, namely ‘Medical and Healthcare Services’, encompassing primary care clinics, secondary care hospitals and medical centres, and tertiary care facilities.

A detailed discussion on the operations of the Company (on a consolidated basis) for FY 2025-26 is given in the Management Discussion and Analysis Report which forms part of this Integrated Annual Report.

Dividend

Based on the Group’s improved performance and strong cash flows and in line with the Dividend Distribution Policy of the Company, the Board of Directors (“Board”) has recommended a final dividend of ₹2 per equity share of the face value of ₹10/- each for FY 2025-26 which translates to 20% of the face value. The dividend is subject to the approval of the Members at the forthcoming 25th Annual General Meeting (“AGM”) of the Company. The record

date for the purpose of payment of the final dividend for FY 2025-26 has been fixed as July 3, 2026.

The dividend, if approved by the Members at the forthcoming 25th AGM, will be paid within 30 days from the conclusion of the said AGM to the Members, whose names appear in the register of Members/ beneficial owners as on the record date. The dividend shall be paid after deduction of tax at source, as applicable.

The Company has complied with the guidelines specified under the Company’s 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”). The said policy is available on the Company’s website and can be accessed at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>.

Unpaid/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 the completion of 7 (seven) years from the date of transfer to the Unpaid Dividend Account.

The Company had declared dividends for FY 2022-23, FY 2023-24 and FY 2024-25 on September 27, 2023, September 20, 2024 and July 30, 2025, respectively. Since a period of 7 (seven) years has not yet elapsed from the date of transfer of any of the dividend amounts to the respective Unpaid Dividend Accounts, the provisions relating to the transfer of unpaid/unclaimed dividends to the IEPF are currently not applicable.

Details of shares in respect of which dividend has not been claimed, is available on website of the Company at <https://www.maxhealthcare.in/investors/dividends>. The Members are encouraged to verify their records and claim their dividends of all the previous year(s), if not claimed.

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 investments, loans, security deposits, guarantee etc., from time to time, in order to meet their business requirements. Further, neither the Company nor any of its subsidiaries has extended any financial assistance to the promoter or promoter group entities that has been written off during the last 3 (three) years.

Particulars of loans, guarantees, investments etc., as required under Section 186 of the Act and Schedule V of the SEBI Listing Regulations, are provided in Note 35.20 of

the audited standalone financial statements of the Company, which forms part of this Integrated Annual Report.

Significant Events

Augmentation of Bed capacity:

Commissioning of Brownfield Expansion Tower at Max Super Speciality Hospital, Mohali

The Company has fully commissioned and operationalised the Brownfield Expansion Tower at Max Super Speciality Hospital, Mohali. The new tower has been developed to enhance the hospital’s infrastructure and strengthen its capacity to cater to the growing healthcare needs of the region.

The expansion comprises an 11-floor building, including three basement levels, ground floor and eight upper floors, with a built-up area of ~3.2 Lakh square feet. The Brownfield Expansion Tower adds 160 beds to the existing hospital capacity of 220 beds, representing an increase of ~73% in bed capacity.

Commissioning of Brownfield Expansion Tower (Phase-I) at Nanavati-Max Super Speciality Hospital, Mumbai

The new tower at Nanavati-Max Super Speciality Hospital, Mumbai, has been substantially commissioned, marking a significant milestone in the hospital’s expansion journey. Designed with contemporary architecture and state-of-the-art infrastructure, the facility offers enhanced patient care capabilities and efficient spatial planning for patients, caregivers, and clinical teams. The tower comprises 15 floors, including three basement levels, with a total built-up area of ~7.5 Lakh square feet.

The 280-bed brownfield expansion tower increases the hospital’s existing bed capacity by over 80%. The hospital has received Occupancy Certificate (OC) up to 10th floor and commenced the services from the new tower since December 2025. Further, on-ground construction activities for Phase II of the expansion project, comprising an additional 271 beds, are scheduled to commence in FY 2026-27, reinforcing the hospital’s long-term growth and capacity augmentation plans.

Commissioning of Brownfield Tower at Max Smart Super Specialty Hospital, Saket, New Delhi

Max Smart Super Specialty Hospital, a Partner Healthcare Facility, has partially commissioned its brownfield expansion tower, designed to provide a patient-centric environment supported by modern aesthetics and premium healthcare infrastructure. Following the receipt of the Occupancy Certificate, the hospital commenced patient services from the new facility in April 2026.

The 400-bed tower comprises seven floors, including one basement level, a ground floor, and five upper floors, with a total built-up area of ~5 Lakh square feet. To date, 156 beds have been handed over for operations, with the balance

capacity expected to be commissioned and operationalised in due course.

Augmentation of Brownfield capacity at Max Super Speciality Hospital, Dwarka

The Company entered into a Services Agreement with Muthoot Hospitals Private Limited (“MHPL”) on January 20, 2022, for providing operations and management support services for a 303-bed hospital in Dwarka, Delhi NCR. Since commencing operations on July 2, 2024, the hospital has demonstrated a strong ramp-up in occupancy and clinical activity. Equipped with advanced medical infrastructure, including state-of-the-art imaging systems and surgical robots, the facility has further strengthened the Company’s presence in the Delhi NCR region.

Further, on February 5, 2026, the Board approved an amendment to the Services Agreement to extend the existing arrangement to ~260 additional beds proposed to be developed by MHPL at the same site.

Augmentation of bed capacity at Max Super Speciality Hospital, Nagpur

The Board of the Company, at its meeting held on May 20, 2025, approved the expansion of bed capacity of Max Super Speciality Hospital, Nagpur (“MSSH Nagpur”) by adding ~100 beds to the existing bed capacity of 200 beds by means of constructing two additional floors over the existing building. MSSH Nagpur is run and operated by Alexis Multi-Speciality Hospital Private Limited, a wholly-owned subsidiary of the Company. The proposed capacity will be added in next 2-3 years.

Growth Initiatives:

Acquisition of one acre land parcel situated at Ghaziabad in Uttar Pradesh

Crosslay Remedies Limited, a wholly-owned subsidiary of the Company, executed a Sale Deed on May 16, 2025 for the acquisition of a 4,000 square metre land parcel, along with the structure thereon, located adjacent to Max Super Speciality Hospital, Vaishali (“MSSH, Vaishali”), for a consideration of ~₹120 Crore (excluding stamp duty and registration charges). This strategic acquisition is expected to facilitate the addition of ~200 beds at MSSH, Vaishali over the next 2-3 years, significantly enhancing CRL’s capacity and strengthening its ability to cater to the growing healthcare needs of the region.

Establishing a new 130 bedded built-to-suit hospital at Dehradun, Uttarakhand

The Company entered into a long-term lease arrangement with Goyal Agrim Infra Realty LLP for establishing a 130-bedded hospital facility in Dehradun, Uttarakhand, closer to its existing 223-bedded hospital being operated by the Company since 2012. This initiative is aligned with the Company’s asset-light expansion strategy and represents a built-to-suit opportunity in a market where the Company enjoys strong brand recognition and patient trust.



The Company shall provide a milestone linked deposit, bear cost of stamp duty and incur cost toward Bio-medical equipment, furniture, etc., which may range between ₹170-200 Crore. The proposed construction of hospital premises by the lessor is expected to be completed by 2028.

Establishing a ~450 bedded super speciality hospital in Pune

Pursuant to the approval of the Board at its meeting held on December 18, 2025, the Company executed a Share Purchase Agreement (“SPA”) for the acquisition of a 100% equity stake in Yerawada Properties Private Limited (“YPPL”), Pune, Maharashtra, in a phased manner. The acquisition is subject to and shall be completed upon receipt of the Occupancy Certificate for the hospital building proposed to be developed on the land owned by YPPL.

The Company plans to develop a state-of-the-art, ~450-bed super speciality hospital on the said land at an estimated project cost of ~₹1,020 Crore, including the consideration for acquisition of YPPL shares, construction costs, medical equipment, stamp duty, registration charges, and other related expenditures. The hospital is expected to be commissioned within the next 4 (four) years.

This strategic investment will further strengthen the Company’s presence in Maharashtra and facilitate its entry into one of India’s most attractive healthcare markets, thereby supporting its long-term growth and expansion objectives.

Construction of Phase-I of Max Super Speciality Hospital, Shaheed Path, Lucknow

The Board, at its meeting held on May 21, 2026, approved the construction of Phase-I of Max Super Specialty Hospital on the 5-acre land parcel owned by the Company located at Shaheed Path, Lucknow, with a capacity to accommodate ~712 census beds.

Total construction & equipment cost for Phase-I is expected to be ~₹1,400 Crore which shall result into blended cost per bed of ~₹1.97 Crore (Excluding cost of land).

Existing network hospital at Lucknow had been operating at peak occupancy and the additional bed capacity will cater to the healthcare needs of communities residing in and around Lucknow in State of Uttar Pradesh.

Acquisition of controlling stake in 250 bedded Kalinga Hospital Ltd, Bhubaneswar, Odisha

On May 18, 2026, the Company acquired ~58.28% equity stake in Kalinga Hospital Ltd which owns and operates a 250-bedded multi-speciality hospital under the brand name ‘Kalinga Hospital’ at Bhubaneswar, Odisha.

The acquisition marks the Company’s entry into the Eastern India healthcare market and strengthens its network by adding a well-established hospital in a strategically important region, thereby expanding the Company’s geographical footprint.

The acquisition of controlling stake for an aggregate consideration of ₹297.97 Crore was funded through an External Commercial Borrowing (ECB) facility availed from Standard Chartered Bank.

Other Events:

Investments made in Power Producing Companies

Pursuant to the approval of the Renewable Energy Investment Committee at its meeting held on July 1, 2025, the Company acquired the equity shares of Yogindera Powers Limited (“YPL”). The investment is intended to enable Max Super Speciality Hospital, Saket (West) and Max Super Speciality Hospital, Shalimar Bagh to procure captive green power, thereby driving cost efficiencies and supporting the Company’s Environmental, Social and Governance (ESG) objectives through a reduced carbon footprint. As on March 31, 2026, the Company held 8,66,945 equity shares of ₹10 each of YPL, representing 16.64% of its issued equity share capital.

Further, Starlit Medical Centre Private Limited, a step-down wholly owned subsidiary of the Company, acquired 15,75,000 equity shares of ₹10 each of Isharays Energy Two Private Limited, a solar power company based in Jhansi, Uttar Pradesh, and entered into a long-term power purchase agreement for procurement of solar power. The arrangement is expected to reduce the Company’s carbon footprint while optimizing energy costs.

In addition, Crosslay Remedies Limited, a wholly owned subsidiary of the Company, subscribed to 12,556 equity shares of ₹10 each of Sunsore Solarpark Nine Private Limited, a solar power company based in Chitrakoot, Uttar Pradesh, and entered into a long-term power purchase agreement for procurement of solar power. The initiative is expected to secure access to renewable energy, improve energy cost efficiencies and support the Company’s sustainability and decarbonization objectives.

Divestment of hospitals located at Chitta and Anoopshahr

During FY 2025-26, the Board of Crosslay Remedies Limited (CRL) (formerly Jaypee Healthcare Limited), a wholly-owned subsidiary of the Company, approved the divestment of its hospitals located at Chitta and Anoopshahr pursuant to a strategic portfolio review.

Anoopshahr Hospital was non-operational and required significant capital expenditure with no viable business case for revival, while Chitta Hospital had been incurring continued operational losses and faced infrastructure, manpower and cost challenges, including projected losses of ~₹10 Crore. Considering these factors and associated operational risks, CRL divested both hospitals for an aggregate consideration of ~₹40 Crore, to enable focused allocation of resources to higher priority assets.

Merger and Amalgamation

Approval of Merger of Crosslay Remedies Limited and Jaypee Healthcare Limited, Wholly-Owned Subsidiaries of the Company

The Board of Crosslay Remedies Limited (“Crosslay” or “Transferor”) and Jaypee Healthcare Limited (“JHL” or “Transferee”), wholly owned subsidiaries of the Company, at their respective meetings held on March 21, 2025, had approved the scheme of amalgamation under the provisions of Sections 230 to 232 of the Act and relevant rules made thereunder. The objective of the scheme was to integrate the businesses in order to create a financially efficient entity with enhanced strengths, unify the management structure for improved governance, achieve economies of scale, reduce overheads, optimise asset utilisation and minimise legal and regulatory compliances.

The Hon’ble National Company Law Tribunal, Chandigarh Bench, vide its Order dated November 7, 2025, approved the said Scheme of amalgamation with an appointed date of October 5, 2024. The merger has become effective from December 15, 2025. Post-merger, the name of merged entity has been changed to Crosslay Remedies Limited w.e.f. January 17, 2026.

Share Capital

Authorised Capital

During FY 2025-26, there was no change in the authorised share capital of the Company. As on March 31, 2026, the authorised share capital stood at ₹13,85,00,00,000/- divided into 1,26,00,00,000 ordinary equity shares with a nominal value of ₹10 each and 12,50,00,000 cumulative preference shares with a nominal value of ₹10 each.

Issued, Subscribed and Paid-up Capital

During FY 2025-26, 8,98,610 equity shares were allotted to eligible employees upon exercise of options granted under the Max Healthcare Institute Limited - Employee Stock Option Scheme 2022 (“ESOP Scheme - 2022”) and 94,378 equity shares were allotted to eligible employees upon exercise of options granted under the Max Healthcare Institute Limited - Employee Stock Option Scheme 2020 (“ESOP Scheme - 2020”).

Subsequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2026 was ₹9,73,13,50,410/- comprising of 97,31,35,041 equity shares of face value of ₹10/- each fully paid-up.

After March 31, 2026 till date of this report, 1,08,748 equity shares of face value of ₹ 10/- each fully paid-up, have been allotted to eligible employees upon exercise of options granted to them under the ESOP Scheme - 2022.

Subsequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company as on date

of this report is ₹9,73,24,37,890/- comprising of 97,32,43,789 equity shares of face value of ₹10/- each fully paid-up.

Employees Stock Option Schemes

The Company grants share-based benefits to eligible employees to attract and retain talent, align individual performance with the Company’s objectives and promote increased participation in the Company’s growth. The Company, currently has two active Employee Stock Option Schemes viz., ESOP Scheme - 2022 and ESOP Scheme - 2020.

ESOP Scheme - 2022

Pursuant to approvals accorded by the Board and Members of the Company on August 31, 2022 and September 26, 2022, respectively, the ESOP Scheme - 2022 was introduced to issue and allot equity shares to eligible employees. Subsequently, the Company received in-principle approval from stock exchanges i.e., National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) on October 11, 2022 for listing of equity shares under the ESOP Scheme - 2022.

The total number of stock options that can be granted pursuant to the ESOP Scheme - 2022 stand at 1,06,65,978. Each stock option represents the right to apply for one equity share of the Company having a face value of ₹10/- each.

ESOP Scheme - 2020

Pursuant to approvals granted by the Board and Members of the Company on September 1, 2020 and September 29, 2020, respectively, the ESOP Scheme - 2020 was introduced to issue and allot equity shares to eligible employees. Subsequently, the Company received in-principle approval from the stock exchanges i.e., NSE and BSE on January 28, 2021 and January 15, 2021, respectively, for the listing of equity shares under the ESOP Scheme - 2020.

The total number of stock options that can be granted pursuant to the ESOP Scheme - 2020 is 66,45,150 options. Each stock option represents the right to apply for one equity share of the Company having face value of ₹10 each.

The Company has, from time to time, obtained the necessary approvals from the stock exchanges, i.e., NSE and BSE, for the listing of equity shares allotted pursuant to the ESOP Scheme - 2022 & ESOP Scheme - 2020.

Both ESOP Scheme - 2022 and ESOP Scheme - 2020 are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations 2021”) and no amendments have been made to either scheme during FY 2025-26.

The Company has obtained certificate(s) from its Secretarial Auditors confirming that ESOP Scheme - 2022 and ESOP Scheme - 2020 have been implemented in accordance with the SEBI SBEB Regulations 2021 and the resolution(s) passed by the Members of the Company. The said certificate

will be made available for inspection by the Members at the Company's registered office and through electronic mode during business hours and during AGM.

A statement containing relevant disclosures for ESOP Scheme - 2022 and ESOP Scheme - 2020 pursuant to Regulation 14 of the SEBI SBEB Regulations, 2021 is available on the Company's website at <https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot>.

Subsidiaries, Joint Ventures and Associates

Subsidiaries

As on March 31, 2026, the Company has 10 (ten) subsidiaries, including 1 (one) step-down subsidiary. Further, the group also include 3 (three) silos as per applicable accounting standards which represent deemed separate entities controlled by the Group. During FY 2025-26, the following subsidiaries of the Company ceased to exist:

- ET Planners Private Limited stand dissolved w.e.f. March 25, 2026, pursuant to order passed by Hon'ble NCLT, under Section 59(8) of the Insolvency and Bankruptcy Code (IBC); and
- Crosslay (consequent to its merger with JHL with effect from December 15, 2025, pursuant to the Order of the Hon'ble NCLT)

Further, Kalinga Hospital Ltd ("KHL"), became a subsidiary of Company after closure of FY 2025-26, consequent to acquisition of ~58.28% equity stake in KHL on May 18, 2026 by the Company. In addition, MHC Global Healthcare (Nigeria) Limited, wholly-owned subsidiary of the Company, is currently under the process of voluntary liquidation.

The Board regularly reviews the operations and affairs of the subsidiaries and all the material transactions undertaken by them.

In accordance with Section 129(3) of the Act, the Company has prepared the consolidated financial statements, which form part of this Integrated Annual Report. Further, a statement containing the salient features of the financial statements of the subsidiaries in the prescribed format AOC-1 forms part of this Integrated Annual Report. The contribution of subsidiaries to the overall performance of the Company is outlined in Note No. 34.16 of the audited consolidated financial statements which also form part of this Integrated Annual Report.

In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of the Company and audited financial statements of its subsidiaries, are available on the Company's website at <https://www.maxhealthcare.in/financials#subsidiary-financial-statements> and can be inspected at the Company's registered office or through

electronic mode. Physical copies of these statements can 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". This policy is available on the Company's website at <https://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 turnover or net worth exceeds 10% (ten percent) of the consolidated turnover 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 turnover or net worth exceeds 20% (twenty percent) of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

During FY 2025-26, Crosslay Remedies Limited, a wholly-owned subsidiary, was identified as a material unlisted subsidiary of the Company. Further, pursuant to the NCLT-approved Scheme of Amalgamation dated November 7, 2025, Crosslay Remedies Limited was amalgamated with Jaypee Healthcare Limited with effect from December 15, 2025, and dissolved without winding up and the business of the Crosslay Remedies Limited has been amalgamated with Jaypee Healthcare Limited.

Subsequently, the Board of the Company identified Jaypee Healthcare Limited (renamed as Crosslay Remedies Limited with effect from January 17, 2026) as a material subsidiary for remaining part of FY 2025-26.

Further, no subsidiary of the Company met the criteria prescribed under Regulation 24(1) of the SEBI Listing Regulations.

Joint Ventures and Associates

The Company does not have any Joint Venture and/or Associate company.

International presence

The Company continues to operate PACs, both directly and indirectly, across international markets to facilitate access to its network hospitals in India for patients seeking tertiary and specialised medical care.

During FY 2025-26, the PAC network contributed significantly to patient volumes and revenues from medical value travellers from countries including Kenya, the UAE, Oman, Myanmar, Nepal, Bangladesh and Uzbekistan. The PAC operations in these countries are expected to further

enhance the Company's international outreach and support future growth in overseas patient volumes.

Board and its Committees

The Company has a strong and diverse Board which has oversight of the Company's management and governance. The individual Members of the Board bring a wide range of skills, knowledge, experience and perspectives. Board-level diversity enhances the effectiveness and efficiency of decision making and enables seamless navigation through complex transactions and strategies. The Board is supported by specialised Board-level committees, which operate within defined terms of reference. This allows the Board to concentrate on critical matters while enabling deep dives into areas like risk management, information technology, medical excellence, environment, social, governance, sustainability, stakeholder management, financials and internal control aspects.

Meetings of the Board

Regular meetings of the Board and its Committees are held to review Company's performance, discuss and decide on various business policies, strategies, financial matters and other businesses. The schedule of Board/ Committee meetings to be held in the forthcoming FY is circulated to the Directors in advance to enable them to plan their schedules for effective participation in the meetings. Due to business exigencies, the Board & its Committees consider and approve proposals through resolution by circulation from time to time.

During FY 2025-26, the Board met 6 (six) times on May 20, 2025, August 13, 2025, November 14, 2025, December 18, 2025, February 5, 2026 and March 18, 2026. 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 composition, meeting and the attendance of each Director are mentioned in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Committees of the Board

As required under the Act and SEBI Listing Regulations, the Board has constituted various statutory and non-statutory committees to review specific business operations and governance matters. As on March 31, 2026, the Company had the following committees of the Board.

Statutory Committees:

1. Audit Committee
2. Risk Management Committee
3. Nomination and Remuneration Committee
4. Stakeholders Relationship Committee
5. Corporate Social Responsibility Committee

Non-Statutory Committees:

1. ESG and Sustainability Committee
2. Debenture Committee
3. IT Strategy Committee
4. Renewable Energy Investment Committee

During FY 2025-26, all the recommendations made by Committees of the Board, including the Audit Committee, were accepted by the Board.

Details of composition, terms of reference and number of meetings held for respective Committees are mentioned in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnel

Directors

As on March 31, 2026, the Company's Board comprised 8 (eight) Directors, including 1 (one) Executive Director, 2 (two) Non-Executive Directors and 5 (five) Independent Directors including 1 (one) Independent Woman Director. The details of the Directors composition of various committees of the Board and other details are provided in Corporate Governance Report, which forms part of this Integrated Annual Report.

Re-appointment and Director Liable to Retire by Rotation

- **Mr Narayan K. Seshadri**
The Board of the Company, at its meeting held on April 8, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the positive outcome of the performance evaluation and contributions during the the first term of Mr Narayan K. Seshadri (DIN: 00053563) as a Non-Executive Director, approved and recommended his re-appointment as a Non-Executive Director for a second term of 3 (three) years, effective from May 16, 2026 to May 15, 2029.

Subsequently, on May 11, 2026, the Members approved the re-appointment of Mr Narayan K. Seshadri vide Ordinary Resolution passed through postal ballot, details whereof have been provided as a part of the Corporate Governance Report.

- **Mr Anil Kumar Bhatnagar**
The Board, at its meeting held on May 21, 2026, based on the recommendation of the NRC and after considering Mr Anil Kumar Bhatnagar's extensive professional experience, expertise in the field of law, guidance to the Board and the positive outcome of his performance evaluation, approved and recommended the proposals for the approval of the Members for: (i) his re-appointment as a Director liable to retire by rotation in accordance with Section 152 of the Act read with Regulation 17(1A) of the SEBI Listing Regulations; (ii) his re-appointment as a Non-Executive Director

for a second term of 3 (three) years with effect from October 1, 2026 to September 30, 2029 and his continuation as a Non-Executive Director beyond the age of 75 years.

The Board is of the view that Mr Bhatnagar's re-appointment and continuation on the Board would be in the best interest of the Company and its Members, having regard to his overall contribution to the Board's deliberations and the Company's governance during his first term as a Non-Executive Director. The relevant Special Resolutions, together with the explanatory statement setting out the requisite details, form part of the Notice convening the 25th AGM.

In the opinion of the Board, all the Directors, possess the requisite qualifications, experience, expertise, proficiency and uphold high standards of integrity.

Brief details, nature of expertise, disclosure of relationships between Directors, *inter-se*, details of directorships and committee Memberships held in other companies by the Directors proposed to be 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 convening the 25th AGM.

Lead Independent Director

Mr Pranav Amin, Independent Director, Chairman of the NRC and Stakeholders Relationship Committee and a Member of the Risk Management Committee, was designated as Lead Independent Director of the Company with effect from September 26, 2024. The Roles and Responsibility of Lead Independent Director are available on the website of the Company viz., <https://www.maxhealthcare.in/investors/corporategovernance/board-of-directors>.

Familiarisation Programme

Pursuant to Regulation 25 of the SEBI Listing Regulations, the Company familiarises its Directors with their roles, rights and responsibilities, as well as with the Company's business and operations, both at the time of their induction and on a regular basis. Moreover, Directors are frequently updated, *inter-alia*, on Business strategies and performance, management structure and key initiatives of the businesses at each Board Meeting and the same is elaborated in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Key Managerial Personnel

Pursuant to the provisions of Section 2(51) and 203 of the Act, the following were the Key Managerial Personnel ("KMP") of the Company as on March 31, 2026:

1. Mr Abhay Soi, Chairman and Managing Director
2. Mr Yogesh Kumar Sareen, Group Director & Chief Financial Officer

3. Mr Dhiraj Aroraa, EVP-Company Secretary and Compliance Officer

During the FY 2025-26, there was no change in the KMP 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 were not aware of any circumstances or situations which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties in terms of Regulation 25(8) of the SEBI Listing Regulations with an objective independent judgement and without any external influence and that they are independent of the Management;
- (iii) they were not debarred from holding the office of Director pursuant to any SEBI order or order of any such authority; and
- (iv) there had been no change in the circumstances affecting their status as Independent Directors of the Company.

All Independent Directors have affirmed compliance with the Code of Conduct prescribed under Schedule IV to the Act. The Board is of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience. They have further confirmed compliance with the Company's Code of Conduct and registration of their names in the Independent Directors' databank maintained by 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 were made that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit of the Company for the financial year ended March 31, 2026;
- (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) adequate internal financial controls have been laid down to be followed by the Company and 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 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, read with Regulation 19 of SEBI Listing Regulations. The Policy, *inter-alia*, lays down the principles relating to appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The policy also provides guidance on diversity at Board level. The Board, at its meeting held on May 20, 2025, approved amendments to the Nomination, Remuneration and Board Diversity Policy. The Policy is available on the Company's website at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>.

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 determining appropriate remuneration packages.

The salient features of the Nomination, Remuneration and Board Diversity Policy are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Board Members affirm that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel is in accordance with the Nomination, Remuneration and Board Diversity Policy of the Company.

Board Evaluation

The Board periodically reviews the framework for evaluating its own performance and that of its Committees and individual Directors. Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board, on the recommendation of the NRC, has adopted a comprehensive framework for the annual performance evaluation of the

Board, its Committees, the Chairman, individual Directors and Independent Directors.

The annual evaluation for FY 2025-26 was carried out through a digital platform based on a structured questionnaire covering, *inter-alia*, the composition, diversity, experience and effectiveness of the Board and its Committees, discharge of duties and responsibilities by the Board, Committees and individual Directors, quality of deliberations and decision-making, Board processes and governance practices, risk oversight, strategic guidance, succession planning, leadership and Board management, independence and objective judgement of Independent Directors, and the quality, adequacy and timeliness of information provided to the Board.

Evaluation Process

- A structured questionnaire covering the above parameters was circulated electronically to all Directors.
- Directors evaluated the performance of the Board, its Committees, the Chairman and individual Directors by assigning ratings on a scale of 1 (Strongly Disagree) to 5 (Strongly Agree).
- The Independent Directors met separately on May 20, 2026, without the presence of the non-independent Directors and Members of the management and reviewed, *inter-alia*, the performance of the non-independent Directors, the Board as a whole, the Chairman & Managing Director and the quality, adequacy and timeliness of information provided by the management to enable the Board to effectively discharge its responsibilities.
- The NRC carried out the evaluation of each Director. The performance evaluation of the Independent Directors was undertaken by the entire Board, excluding the Director being evaluated.
- The outcome of the evaluation, including key observations and recommendations for further strengthening Board effectiveness, was deliberated upon by the Board.

Outcome of Evaluation

All Directors participated in the annual performance evaluation covering the Board, its Committees, Chairman and individual Directors. The evaluation process was structured, objective and outcome-oriented. The key outcomes were as follows:

- The Directors expressed satisfaction with the objectivity and effectiveness of the evaluation process.
- The evaluation reflected high levels of commitment, engagement and effectiveness across the Board and

its Committees, with strong performance across all evaluation parameters.

- The process re-affirmed confidence in the Company's governance standards, transparency of management and the quality of information placed before the Board.
- The Board and Committee meetings continued to be well-structured and effectively conducted, with the Committees providing strong oversight over their respective areas of responsibility.
- The Board acknowledged the value of the dedicated strategy session conducted during FY 2025-26, which facilitated focused deliberations on the Company's long-term strategy, growth priorities and business direction.
- The overall outcome of the evaluation was positive and reflected the Board's continued effectiveness in discharging its responsibilities and providing strategic guidance to the Company.

Based on the outcome of the evaluation, the Board made certain suggestions for FY 2026-27, *inter-alia*, including induction of Risk Management Committee Chairman in 'Those Charged with Governance' (TCWG), enhanced engagement with identified future leaders and emerging leadership personnel as part of the Company's succession planning framework, dedicated strategic review sessions for major projects & growth initiatives and periodic updates to the Board on key deliberations undertaken in the Committee meetings.

The outcome of the evaluation was shared with the Board, the NRC and the respective Committee Chairpersons for appropriate consideration and implementation of the identified action areas.

Action Taken on Previous Evaluation

Actions undertaken pursuant to the suggestions arising from the previous year's Board evaluation reflected the Company's continued commitment to strengthening Board effectiveness, governance oversight and long-term value creation.

During FY 2025-26, Enterprise Risk Management was further strengthened through focused risk reviews, integration of climate-related risks into the Company's risk framework and continued oversight by the Risk Management Committee. In line with the Board's emphasis on leadership succession, the Company strengthened its organisational structure by introducing an additional regional leadership layer and transitioning experienced operational leaders into expanded regional head roles with oversight of multiple hospitals. This initiative enhanced management bandwidth, leadership depth, organisational scalability and created structured opportunities for internal talent progression, thereby further strengthening the Company's succession planning framework.

The Company also continued to strengthen its ESG framework through the adoption of globally recognised reporting standards, expansion of sustainability and renewable energy initiatives and enhancement of information security practices. Further, a Clinical Excellence Committee, comprising six Members, including one Board Member and five Members from the management team, was constituted to enhance oversight of patient safety, quality of care, clinical governance and the adoption of emerging healthcare technologies. The Board's engagement on key policy developments, regulatory changes and emerging trends in the healthcare sector was further enhanced through periodic presentations by the Management and healthcare industry experts.

The management also continued to actively engage with the Chairman & Managing Director, Committee Chairpersons and the Lead Independent Director in finalising Board and Committee agendas and ensuring timely circulation of meeting materials, thereby facilitating informed deliberations, strategic discussions and effective decision-making.

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, the percentage increase in remuneration and the ratio of remuneration of each Director and KMP to the median of employees' remuneration is annexed as **Annexure - I** to this report.

The information required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, pursuant to 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.

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 the prevention of sexual harassment at the 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 preventing harassment of all employees of the Company and visitors at its hospitals, including off-site locations and lays down guidelines for identification, reporting and prevention of sexual harassment. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("IC") as specified under POSH. There is an IC

at every work locations/hospital, which is responsible for the redressal of complaints related to sexual harassment in accordance with the guidelines provided in the policy. All these complaints are also reported and reviewed by the Audit Committee.

The details of sexual harassment complaints that were filed, disposed of and pending during the FY 2025-26 are provided in the Business Responsibility and Sustainability Report and the Corporate Governance Report, which forms part of this Integrated Annual Report. The Prevention of Sexual Harassment Policy is available on the Company's website at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>.

During FY 2025-26, no complaint was pending for more than 90 (ninety) days under POSH.

Corporate Social Responsibility

In terms of the provisions of Section 135 of the Act, read with the 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 are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Company has adopted a CSR Policy in accordance with the provisions of the Act and rules made thereunder. The CSR Policy of the Company outlines its CSR focus areas, guiding principles for CSR activities, identified sectors, reporting mechanisms etc.

The CSR Policy is available on the Company's website at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>.

As per the CSR Policy, the Company continues its endeavours to improve the lives of people, improve sustainability and provide opportunities for their holistic development through various initiatives in the areas of Education, Skill Training and Water Recharge and Rejuvenation for achieving water neutrality. The Company believes in leaving no one behind as it moves forward and has been consistent in its efforts to serve the communities in and around its operations and creating access for healthcare.

Further, the Company is undertaking its CSR initiatives directly and through Max Healthcare Foundation, a public company limited by guarantee, registered under Section 8 of the Act. The Company is one of the subscribers to the Memorandum of Association of Max Healthcare Foundation.

The Annual Report on CSR activities, in the prescribed format, for FY 2025-26 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 annexed 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 2025-26 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 Related Party Transaction Policy of the Company. Further, during FY 2025-26, there were no materially significant related party transaction(s) entered into by the Company which might have a 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 disclosures on related party transactions as per IND AS-24, containing the names of related parties and details of the transactions entered into with them, have been provided under Note No. 35.10 of Standalone Financial Statements.

During the year under review, the Board, based on the recommendation of the Audit Committee, approved revisions to the Company's Policy on Related Party Transactions to align it with the applicable provisions of the Act, the SEBI Listing Regulations and other applicable laws, including incorporation of the changes introduced pursuant to the Industry Standards on the minimum information to be provided to the Audit Committee and shareholders for review and approval of related party transactions. The revised Policy on Related Party Transactions is available on the Company's website at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>

Auditors and Auditors' Report

Statutory Auditors

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.- 301003E/E300005) ("SRBC") are the Statutory Auditors of the Company, who were appointed at 24th AGM of the Company held on July 30, 2025 for a term of 5 (five) consecutive years commencing from the conclusion of 24th AGM till the conclusion of the 29th AGM of the Company. SRBC has submitted a certificate, as required under Section 139(1) of the Act confirming that they meet the criteria provided in Section 141 of the Act.

The Auditor's Report on the standalone and consolidated financial statements of the Company for FY 2025-26 forms part of this Integrated Annual Report. The Auditor's report is unmodified and does not contain any qualification, reservation or adverse remark.

During FY 2025-26, SRBC has not reported any fraud against the Company by its officers or employees, as required to be

reported under Section 143(12) of the Act read with the rules made thereunder.

Further, the Company has made downstream investments as per the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and accordingly, the Company has obtained a certificate from SRBC 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 and related matters with a view to ensure independence and objectivity in the audit process, avoid conflict of interest and protect the interests of shareholders at large. The said Policy is available on the Company's website at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>.

The key features of the Policy, *inter-alia*, are as follows:

- **Criteria for Selecting an Audit Firm:** 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 along with pre-determined fee thresholds.
- **Prohibited Non-Audit Services:** Specifies the non-audit services that are not permitted.
- **Rotation of Audit Partner:** Requires rotation of audit partners after 5 (five) consecutive years and prohibits the re-appointment 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 who have been involved in the audit of the Company or its subsidiaries in the preceding 18 (eighteen) months, without the approval of the Managing Partner. 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 approval of Chairman of Audit Committee.

Cost Auditor

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 maintained the cost accounts and records as required.

The Company had appointed M/s. Chandra Wadhwa & Co., Cost Accountants, having (Firm Registration No. 000239), as the Cost Auditors of the Company for FY 2025-26. Cost

Auditors will submit their report for FY 2025-26 within the timeframe prescribed under the Act.

The Cost Audit report for FY 2024-25 did not contain any qualification, reservation or adverse remark.

Further, upon receipt of certificate confirming their eligibility and willingness for appointment as the Cost Auditors of the Company for FY 2026-27 and based on the recommendation of the Audit Committee, M/s. Chandra Wadhwa & Co., have been appointed as the Cost Auditors of the Company for FY 2026-27 at a remuneration of ₹10,42,000/- (Rupees Ten Lakh Forty-Two Thousand only) plus applicable taxes. The said remuneration has also been proposed for ratification by the Members of the Company at the ensuing AGM.

Further, the Cost Auditor 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 thereunder during FY 2024-25.

Secretarial Auditor

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 Shareholders, based on the recommendations of the Audit Committee and the Board, had appointed DPV & Associates LLP, Company Secretaries, having Firm Registration No. L2021HR009500, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30.

The Secretarial Audit Report for FY 2025-26 is annexed as **Annexure - III** to this report. During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

During FY 2025-26, the Secretarial Auditor has not reported any fraud committed against the Company by its officers or employees, as required to be reported under Section 143(12) of the Act read with rules made thereunder.

The Company's unlisted material subsidiary viz. CRL has also undergone Secretarial Audit in terms of Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Act. The Secretarial Audit Report for FY 2025-26 of CRL is annexed herewith as **Annexure - IV**, to this report. The Secretarial Audit Report of the Company and CRL does not contain any qualification, reservation or adverse remark.

Internal Auditor

The Company has established a robust Internal Audit function to ensure effective oversight and risk management across its operations. In addition to an in-house team, the Internal Audit function avails services of third-party professional firms in specialized areas such as fraud investigation, taxation, digital forensics, Information Security audits, audit of projects spends and other domain-specific matters as required.

Audits are conducted in accordance with an annual internal audit plan, which is aligned with the risk profile of the business and approved by the Audit Committee. These audits follow a risk and control-based methodology and encompass the review of internal controls and governance processes, adherence to management policies and statutory compliance across all Company locations.

The Internal Auditor reports functionally to the Audit Committee and administratively to the Group Director - Corporate Affairs. The Internal Auditor is a regular participant in Audit Committee meetings, where periodic exception reports are presented on financial, safety, information security, compliance, and reporting risks, along with management's mitigation plans and recommendations.

The Internal Audit function is governed by an Internal Audit Charter, which outlines its scope of work, independence, objectivity, authority, reporting structure, and responsibilities. To further enhance audit effectiveness, the Company periodically engages an independent third-party expert to perform a quality assurance review of the Internal Audit process/ function. The findings of this review are presented to the Audit Committee to support continuous improvement in audit quality and governance.

The Internal Audit Charter is hosted on the Company's website at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>.

Internal Financial Controls

The Company has established a robust and well-integrated internal control system, supported by appropriate IT systems and workflow mechanisms. These controls are continuously reviewed and upgraded based on periodic risk control testing. Comprehensive policies, procedures and guidelines are in place across all business processes. These are regularly reviewed, updated and made accessible to relevant employees via a designated internal web portal.

The internal control framework is designed to ensure the reliability of financial and operational records for the preparation of financial statements, management reporting, performance monitoring and asset accountability. A comprehensive, risk-based programme, including concurrent and internal audits, exception reporting, IT-enabled transaction controls, continuous management reviews and data dashboards, provides assurance to the Board regarding the effectiveness and adequacy of internal controls.

The internal audit plan is dynamic, aligned with the Company's strategic objectives and periodically reviewed by the Audit Committee. This includes a review of high- and medium-risk observations identified during audits. The Audit Committee also monitors the implementation status of management action plans arising from these reviews. Additionally, the Internal Audit function is periodically

assessed by independent third-party experts to ensure objectivity and continuous improvement.

For the FY 2025-26, the internal control systems were evaluated and found to be effective, with no reportable material weaknesses identified in either design or operation. The Company's Statutory Auditors also did not report any material weaknesses in internal controls or any misstatements resulting from control deficiencies during the course of their audit.

Risk Management

The Company has instituted a robust and integrated Risk Management Framework designed to systematically identify, analyse, assess, mitigate, monitor and report risks that may impact the achievement of its strategic and operational objectives. This comprehensive framework spans key dimensions of the business, including operational, legal, treasury, human resource, taxation, regulatory, strategic and financial domains. The Risk Management Committee plays a central oversight role, undertaking periodic reviews of the Company's risk registers, risk heat maps and mitigation plans for high and critical risk exposures. These reviews involve in-depth evaluation of the potential implications of such risks on business continuity and profitability, along with the effectiveness of mitigation strategies employed, including risk avoidance, transfer, control or acceptance.

The Company's approach to risk management is both structured and adaptive, combining formally articulated policies in areas such as finance, legal and regulatory compliance with more dynamic, situational responses in other operational aspects. This hybrid model allows for flexibility while maintaining governance rigour. The Risk Management Framework, including the Risk Management Policy and Guidance note on Risk Appetite, is reviewed periodically to ensure continued relevance amid changing market dynamics, regulatory landscapes and evolving business priorities. This iterative review process ensures that the Company remains well-positioned to proactively address both existing and emerging risks.

During FY 2025-26, the Company further strengthened its risk management framework by identifying and incorporating emerging risks arising from evolving regulatory expectations, stakeholder communication requirements and developments in the healthcare and therapeutic landscape. As a result, three new risks were added to the enterprise risk universe during FY 2025-26. As at March 31, 2026, the Company's enterprise risk register comprised 68 risks, reflecting a comprehensive assessment of both existing and emerging risk exposures.

A detailed disclosure of the Company's risk management practices and critical risk areas is presented as part of this Integrated Annual Report at (page no. 42), underscoring

the Company’s commitment to transparency and responsible governance.

Whistle Blower Policy/Vigil Mechanism

The Company has established a robust Whistle Blower Policy/Vigil Mechanism to promote ethical conduct, integrity, transparency and accountability in its operations. The Policy provides an appropriate mechanism for Directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, fraud, irregularities or violation of the Company’s Code of Conduct and policies, without fear of retaliation or victimisation.

The Policy, *inter-alia*, provides direct access to the Chairman of the Audit Committee and has been appropriately communicated across all levels of the organisation. Whistle blower complaints may be reported to the designated official(s) specified under the Policy and, in appropriate or exceptional cases, directly to the Audit Committee.

The complaints received under the mechanism are investigated by, or under the supervision and directions of the Ethics and Compliance Committee comprising Members of senior management and the Internal Auditor. Based on the findings of such investigations, appropriate corrective and preventive actions are undertaken.

The Audit Committee periodically reviews the functioning and effectiveness of the vigil mechanism, including the status of complaints received, investigations conducted, actions taken and closure thereof. The Whistle Blower Policy is available on the Company’s website at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>.

During FY 2025-26, no person was denied access to the Chairman of the Audit Committee.

Conservation of Energy, Technology Absorption and 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 - V** 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 Company’s website 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 compliance with corporate governance requirements, is provided as **Annexure - C** of the Corporate Governance Report forming part of the Integrated Annual Report.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report for FY 2025-26, as stipulated under the SEBI Listing Regulations, forms part of this Integrated Annual Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for FY 2025-26, as stipulated under the SEBI Listing Regulations, forms part of this 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.

Compliance with the Maternity Benefit Act, 1961

The Company is in regular compliance of the applicable provisions of the Maternity Benefit Act, 1961.

General

No disclosure or reporting is made in respect of the following items, as there were no transactions during FY 2025-26:

- 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 was 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 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, 2026;
- There were no significant or material orders passed by the regulators or courts or tribunals which impact the going concern status or the Company’s operations in the 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 was no proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company;
- There was no instance of one-time settlement with any bank or financial institution by the Company;
- There was no revision in the financial statements and/or Board’s Report;
- There was no change in the nature of the business;
- There were no material changes and commitments affecting the financial position of the Company between the end of the FY 2025-26 and the date of this report except as disclosed elsewhere in this Report;
- The Chairman and Managing Director of the Company did not receive any remuneration or commission from any of its subsidiaries during FY 2025-26. During FY 2025-26, no other Whole-Time Director had been appointed or held 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 places on record its appreciation for the dedication and contribution of employees at all levels towards the continued growth and success of the Company. The Board also gratefully acknowledges the continued trust and support of shareholders, customers, business associates, bankers, financial institutions, regulatory authorities and all other stakeholders.

For and on behalf of the Board

Abhay Soi

Place: Mumbai

DIN: 00203597

Date: May 21, 2026

Chairman & Managing Director

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 2025-26 are as under:

S. No.	Name of the director	Ratio of Remuneration of each Director to Median Remuneration of employees	% Increase/(decrease) in Remuneration [#]
Executive Director			
1.	Mr Abhay Soi ^{\$*}	627.45	15%*
Non-Executive Directors			
2.	Mr Anil Kumar Bhatnagar	11.00	2.13
3.	Mr Narayan K. Seshadri	10.08	(2.22)
Independent Directors			
4.	Ms Amrita Gangotra	12.61	-
5.	Mr Mahendra Gumanmalji Lodha	13.06	1.79
6.	Mr Michael Thomas Neeb	12.61	12.24
7.	Mr Pranav Amin	11.00	(4.00)
8.	Dr Pranav C Mehta	10.54	Not comparable [@]

^{*}Mr Abhay Soi was entitled to variable pay for FY 2025-26 based on his performance against the financial and non-financial parameters approved by the Nomination and Remuneration Committee. However, demonstrating leadership commitment and prudent stewardship, Mr Soi voluntarily waived the entire variable payout for financial year 2025-26. During the FY 2025-26, Mr Abhay Soi was paid variable pay of ₹8,56,92,526/- for FY 2024-25. Accordingly, for the purpose of computing the percentage increase/(decrease) in remuneration during the year, the aforesaid variable pay pertaining to FY 2024-25 has been excluded.

^{\$}The ratio computed above for Mr Abhay Soi, Chairman and Managing Director excludes the provision for gratuity and leave encashment. It also excludes leave encashment of ₹58,68,594/- paid during FY 2025-26.

[@]Dr Pranav C Mehta was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. August 26, 2024 & hence the increase/decrease in remuneration during the year is not comparable.

[#]Remuneration paid to Non-Executive Directors (including Independent Directors) comprise of fixed remuneration of ₹35,00,000 per annum and sitting fees of ₹1,00,000 per Board/Committee meeting for FY 2025-26. Remuneration of Non-Executive Directors (including Independent Directors) remained fixed during FY 2025-26 and the sitting fees are paid based on the number of meetings of Board and Committee attended by them respectively. Therefore, variation in the remuneration of the Directors could be attributed to the Committee positions held and the number of meetings attended by them during the year.

2. The percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer and Company Secretary or Manager, if any, during FY 2025-26:

S. No.	Name of the KMP	Designation	% increase/(decrease) in Remuneration
1.	Mr Yogesh Kumar Sareen	Group Director & Chief Financial Officer	12.60% ^a
2.	Mr Dhiraj Aroraa	EVP - Company Secretary & Compliance Officer	13.20% ^b

^aPerquisite value of ₹12,82,53,370 towards exercise of stock options, Exgratia, Employee Sponsored Benefit Scheme, LTA, Leave Encashment, Car Perquisite, Gratuity & other Statutory benefits during FY 2025-26 have not been considered while calculating percentage increase in remuneration.

^bPerquisite value of ₹62,90,433 arising out of exercise of stock options, Exgratia, PDP, Leave Encashment, Car Perquisite, Car buy back, one time pay & other statutory benefits during FY 2025-26 have not been considered while calculating percentage increase in remuneration.

3. The percentage increase in median remuneration of employees in the FY 2025-26: 4.8%

4. The number of permanent employees on the rolls of Company as on March 31, 2026:

There are 4,596 permanent employees on the rolls of the Company as on March 31, 2026.

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 2025-26 was 8.9%. The average increase in the remuneration of managerial personnel during FY 2025-26 was 15.0% on account of revision in remuneration of Chairman & Managing Director with effect from June 19, 2025. The Compensation structure and revision in remuneration of employees and KMP's is guided by Company's reward policy, external competitiveness, benchmarking and is as per Compensation and appraisal policy of the Company. The remuneration paid to Chairman & Managing Director and Non-executive Directors (including independent directors) during FY 2025-26 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:

NRC determines key parameters for variable pay of Chairman & Managing Director. This is paid annually based on the individual performance and organisation performance. The parameters for variable compensation include targets linked to Revenue & EBITDA achievement, Net Promoter Score, Human Capital Management (Senior Clinician hiring, diversity & inclusion, Skilling manpower and employability creation), ESG initiatives (Water Neutrality, Green Power), Clinical Excellence, strategic growth initiatives and such other areas as may be determined by NRC at the start of the financial year. Variable payout for Chairman & Managing Director ranges between 0% to 36% of his fixed pay. 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: Mumbai

Date: May 21, 2026

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 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 2025-26	SDGs Linkage
Education	To bridge educational gaps, uplift marginalized groups, and contribute to building a more equitable and knowledgeable society	- Awarded Max Medical Scholarships to 101 new students from underprivileged backgrounds who have cleared NEET and secured admission to government medical colleges for MBBS. - Continued Max Medical Scholarships for second-year and third-year to 99 and 43 MBBS students respectively based on their academic performance of the last year. - Max Medical Scholarship includes laptops, tuition fees, a monthly stipend, books and financial assistance etc.	  
Healthcare	To support and strengthen initiatives that empower urban poor communities by improving access to healthcare, education, livelihood opportunities, and essential services	- Support to Society for Nutrition, Education and Health Action (SNEHA), which focus on empowering urban poor communities by facilitating access to healthcare, education, livelihood opportunities, and other essential services. - Support to Apnalaya empowering urban poor communities by facilitating access to healthcare, education, livelihood opportunities, and other essential services.	    
Health Awareness and Capacity Building	Enhance community understanding of health issues and build the capacity to address them effectively	Demonstrating its deep commitment to advancing healthcare, the Company supported Dr. Aabaji Thatte Seva aur Anusandhan Sanstha for treatment of patients at National Cancer Institute, Nagpur for underprivileged Communities.	 
Skill Training	To contribute to overall community development and economic growth	- Sashakt Programme offers apprenticeship training in various healthcare roles, specifically in Nursing (GNM Nursing, BSc Nursing) and Pharmacy. - Vidyarthee Programme offers apprenticeship training in various roles, including Housekeeping, GDA, F&B, Front Office and Engineering and is designed specifically for non-graduates, with the minimum qualification being an 8th-grade pass. - The Company through both of its apprenticeship training programmes aims to provide skill development for students annually in nursing and support roles, ensuring a robust, high-quality healthcare workforce ready for future through government collaboration.	   
Water Recharge & Rejuvenation	Ensure sustainable water management and contribute to the replenishment of natural water resources	Construction of pond in Village Kathwari, Block Muradnagar, Distt Ghaziabad, Uttar Pradesh to help ensure access to safe drinking water.	 

2. Composition of CSR Committee as on March 31, 2026:

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)	3	3	3
2.	Mr Anil Bhatnagar	Member (Non-Executive Director)	3	3	3
3.	Ms Amrita Gangotra	Member (Independent Director)	3	3	3

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://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>

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:

Pursuant to the requirements of Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, companies with an average CSR obligation of ₹10 Crore or more in the preceding 3 financial years are required to conduct impact assessment, for CSR projects with outlays of ₹1 Crore or more, through an independent agency.

The Company does not meet the threshold for mandatory impact assessment, however, in alignment with its commitment to best practices in corporate governance and transparency, a third-party impact assessment of select CSR projects, implemented during FY 2023-24, were voluntarily undertaken through an independent agency in FY 2025-26.

The assessment covered projects across the Company’s key CSR thematic areas of Education Support, Skill Training, Health Awareness and Water Recharge and Rejuvenation with the objective of evaluating project outcomes, capturing learnings and stakeholder feedback, and strengthening the effectiveness and long-term impact of the Company’s CSR initiatives.

The Executive Summary and Impact Assessment Report(s) are available at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>.

5. (a) Average net profit of the company as per sub-section (5) of Section 135: ₹7,39,02,39,553
- (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹14,78,04,791
- (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: ₹3,39,074
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹14,74,65,717
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹14,80,18,426
- (b) Amount spent in administrative overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: NIL
- (d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹14,80,18,426
- (e) CSR amount spent 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.
14,80,18,426			Not Applicable	

(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	14,78,04,791
(ii)	Total amount spent for the Financial Year	14,80,18,426
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2,13,635
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,13,635

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1) S. No.	(2) Preceding Financial Year(s)	(3) Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	(4) Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	(5) Amount Spent in the Financial Year (in ₹)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	(7) Amount remaining to be spent in succeeding Financial Years (in ₹)	(8) Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1.	2024-25						
2.	2023-24				None		
3.	2022-23						
Total					-		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/No (Specify below if 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.	Laptop to Students Address: N-110, Panchsheel Park, New Delhi- 110017	110017	December 29, 2025 March 30, 2026	40,00,000/- 55,224/-	CSR00065853	Max Healthcare Foundation	N-110, Panchsheel Park, New Delhi- 110017
2.	Laptop Address: Apnalaya Mahinder Chambers, 4 th Floor, Room No. 417&418, Chembur, Mumbai	400071	August 4, 2025	46,000/-	CSR00003515	Apnalaya	B/9- 103 New Jaifalwadi, SRA Co-op Hsg Society, Behind Police Quarters, Tardeo, Mumbai - 400036

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: Mumbai

Date: May 21, 2026

Annexure - III

Secretarial Audit Report

For the Financial Year ended March 31, 2026

[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, 4th Floor, Man Excellenza,

S. V. Road, Vile Parle (West),

Mumbai City, Mumbai,

Maharashtra - 400056

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAX HEALTHCARE INSTITUTE LIMITED** (hereinafter called the “**Company**”). The Secretarial Audit was conducted in a manner that provided us with 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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 (“**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 and the rules made thereunder (the “**Act**”);
- (ii) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”):

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (Not applicable to the Company during the Audit Period)
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- (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:
 - (a) Atomic Energy Act, 1962 and the rules made thereunder and the Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001;
 - (b) The Clinical Establishment (Registration and Regulation) Act, 2010 and rules made thereunder;
 - (c) The Drugs Control Act, 1950 and rules made thereunder;

Annexure to the Secretarial Audit Report

- (d) Drugs and Cosmetics Act, 1940 and rules made thereunder;
- (e) Delhi Nursing Homes Registration Act, 1953 and Rules made thereunder; and similar Registration Acts of other States, wherever applicable;
- (f) The Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and Rules made thereunder;
- (g) Medical Termination of Pregnancy Act, 1971 and Rules made thereunder;
- (h) Narcotic Drugs and Psychotropic Substances Act, 1985 and Rules made there under and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013;
- (i) The Nursing Council Act, 1947;
- (j) Indian Medical Council Act, 1956;
- (k) The Transplantation of Human Organs Act, 1994 and bye laws made thereunder;
- (l) The Pharmacy Act, 1948;
- (m) Environmental Protection Act, 1986;
- (n) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; and
- (o) Bio-Medical Waste Management Rules, 2016;

We have also examined compliance with the applicable clauses of:

- a) the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India;
- b) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above during the Audit Period. 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 an optimum combination of executive and non-executive directors and Independent Directors including Women Director. The changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act.

The meetings of the Board and/or Committee Meetings were held in compliance with the provisions of the Act read with Secretarial Standard - 1 and the agenda and detailed notes on the agenda were sent accordingly 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 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.

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 all applicable laws, rules, regulations, standards and guidelines.

We further report that during the audit period under review:

- a) the Company made allotment of 94,378 equity shares of face value of Rs. 10/- each under the Employee Stock Option Scheme 2020.
- b) the Company made allotment of 8,98,610 equity shares of face value of Rs. 10/- each under the Employee Stock Option Scheme 2022.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner

Date: May 21, 2026 CP No.:13700/Mem. No. F8488
Place: Faridabad UDIN: F008488H000390419

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.

To,
The Members
MAX HEALTHCARE INSTITUTE LIMITED
(CIN: L72200MH2001PLC322854)
401, 4th Floor, Man Excellenza,
S. V. Road, Vile Parle (West),
Mumbai City, Mumbai,
Maharashtra - 400056

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 our 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 a test-check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our 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 the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.
6. 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 DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700/Mem. No. F8488
UDIN: F008488H000390419

Date: May 21, 2026
Place: Faridabad

Annexure - IV

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2026

[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
(Formerly known as Jaypee Healthcare Limited)
CIN: U85191HR2012PLC129639
Max Hospital Gurugram,
Block B, Sushant Lok, Phase 1,
Gurugram, Haryana - 122001

I, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited) (hereinafter called “the 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 31st March, 2026 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 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (as amended) (“the Act”) and the Rules made thereunder (as amended from time to time)
- (ii) The Securities Contracts (Regulation) Act, 1956 (as amended) and the Rules made thereunder (as amended from time to time) -**Not applicable to the Company during the audit period**

- (iii) The Depositories Act, 1996 (as amended) 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, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time) - **Not applicable to the Company during the audit period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”): -
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) - **Not applicable to the Company during the audit period**
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) - **Not applicable to the Company during the audit period**
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) - **Not applicable to the Company during the audit period**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) - **Not applicable to the Company during the audit period**
 - (e) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) - **Not applicable to the Company during the audit period**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) - **Not applicable to the Company during the audit period**

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (as amended)
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) - **Not applicable to the Company during the audit period**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) - **Not applicable to the Company during the audit period and**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time)
- (vi) We further report that 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 mentioned below:
 - (a) The Clinical Establishment (Registration and Regulation) Act, 2010 and rules made thereunder
 - (b) Bio-Medical Waste Management Rules, 2016
 - (c) Environmental Protection Act, 1986
 - (d) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
 - (e) Employees Provident Fund Scheme, 1952 and Rules made thereunder
 - (f) Employees State Insurance Corporation, 1952 and Rules made thereunder
 - (g) Payment of Gratuity Act, 1972 and Rules made thereunder
 - (h) The Transplantation of Human Organs Act, 1994 and Rules made there under
 - (i) Indian Explosives Act, 1884 and Rules made there under
 - (j) Atomic Energy Act, 1962 and the rules made thereunder and the Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001
 - (k) The Drugs Control Act, 1950 and rules made thereunder
 - (l) Drugs and Cosmetics Act, 1940 and rules made thereunder
 - (m) Narcotic Drugs and Psychotropic Substances Act, 1985 and Rules made there under and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013

- (n) The Pharmacy Act, 1948
- (o) Guidelines to set up Nuclear Medicine Facility
- (p) Food Safety and Standards Act, 2006 and Rules made there under
- (q) The Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and Rules made there under
- (r) Medical Termination of Pregnancy Act, 1971 and Rules made there under
- (s) National Medical Commission Act, 2019
- (t) Payment of Bonus Act, 1965 and Rules made thereunder
- (u) Contract Labour (Regulation and Abolition) Act, 1970
- (v) Uttar Pradesh Shops & Commercial Establishments Act, 1962

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has 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.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to Directors to schedule the Board Meetings, agenda, detailed notes on agenda were sent in advance to the Directors, 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 the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

- I. During the period under review, the Hon’ble National Company Law Tribunal, Chandigarh Bench vide its order dated November 7, 2025 has approved the scheme of Amalgamation between Crosslay Remedies Limited (“Transferor Company”) and Jaypee Healthcare Limited (“Transferee Company”) and Their Respective Shareholders and Creditors. As per the approved scheme of Amalgamation, the name of the Company was changed from Jaypee Healthcare Limited to Crosslay Remedies Limited w.e.f. January 17, 2026.
- II. During the year under review, following changes took place in respect to the composition of Board of Directors and Key Managerial Personnel of the Company: -

S. No.	Name of the Director/KMP	Designation	Appointment/Cessation	Date of Appointment/Cessation
1	Manoj Luthra	Chief Executive Officer	Cessation	01 st October, 2025
2	Arvind Pahwa	Chief Executive Officer	Appointment	06 th November, 2025
3	Gaurav Aggarwal	Additional Director	Appointment	16 th December, 2025
4	Gaurav Aggarwal	Whole Time Director	Change in Designation	16 th December, 2025
5	Abhay Dutta Sharma	Chief Financial Officer	Cessation	01 st April, 2026
6	Umang Jaiswal	Chief Financial Officer	Appointment	01 st April, 2026

- III. During the period under review, Dass Gupta & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office for a term of five consecutive years in the Annual General Meeting held on 29th July, 2025.
- Further, during the period under review, the Members in the Extra Ordinary General Meeting held on 11th December, 2025 had appointed S.R. Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of Dass Gupta & Associates, Chartered Accountants.

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.

For Anjali Yadav & Associates
Company Secretaries

Anjali Yadav

Proprietor

FCS No.: 6628

C P No.:7257

UDIN: F006628H000413276

PR Unique Code: S2006DE715800

PR Certificate No.: 6284/2025

Place: New Delhi

Date: May 20, 2026

Annexure A

To,
The Members,
Crosslay Remedies Limited
(Formerly known as Jaypee Healthcare Limited)
Max Hospital Gurugram,
Block B, Sushant Lok, Phase 1,
Gurugram, Haryana - 122001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. 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 procedure on test check basis.
6. 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 Anjali Yadav & Associates
Company Secretaries

Anjali Yadav

Proprietor

FCS No.: 6628

C P No.:7257

UDIN: F006628H000413276

PR Unique Code: S2006DE715800

PR Certificate No.: 6284/2025

Place: New Delhi

Date: May 20, 2026

Annexure - V

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 energy performance across all units and have implemented the following measures during the year to improve energy efficiency; -

- Most of our existing hospitals are designed in line with green building norms, minimizing energy footprint through the use of sustainable materials, energy-efficient equipment's like energy efficient chillers and cooling towers, abundant natural light, energy-efficient glass, solar-powered hot water generators, advanced building automation systems, low-flow water fixtures and maximizing the recycling of STP-treated water for non-potable purposes
- All new hospitals are designed in compliance with Indian Green Building Council (IGBC) norms, incorporating double-glazed unit glass, high-efficiency equipment and use of sustainable construction materials and provision of Building Management System.
- Ensured energy efficiency through a robust preventive maintenance programme (PPM) and administrative controls such as analog and motion sensors
- Maintained power factor levels up to 0.99 to optimize energy efficiency and reduce losses
- Installed variable frequency drives (VFDs) on high-usage HVAC equipment to enhance energy efficiency and operational control
- Energy audits across newly acquired and existing facilities for energy saving avenues.
- Renewable Electricity percentage increased from 22% to 24% in FY 2025-26.
- Group captive solar power systems implemented at Saket W and Shalimar Bagh by investing 37.95 Lakh and 48.75 Lakh respectively in the Hydro Plants.
- Transitioned to electric vehicles (EVs) for movement within Saket complex by replacing diesel and petrol-powered vehicles, aiming to reduce operating costs and carbon emissions
- Solar street lights installed at installation at some of the Hospitals
- Observed Earth Hour across all hospitals by turning off non-essential energy use, without compromising the safety and comfort of occupants.

Impact:

Despite significant growth in infrastructure, higher patient footfall (OPD & IPD), and the deployment of additional medical equipment across facilities, energy consumption per Occupied Bed Day (OBD) increased marginally by only 0.6% in FY 2025-26 compared to FY 2024-25, demonstrating continued focus on energy optimisation and operational efficiency.

Capital Investment:

The Company spent ₹1.1 Crore for energy conservation activities in FY 2025-26.

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.

High-Intensity Focused Ultrasound (HIFU):

Focal High-Intensity Focused Ultrasound (HIFU) is a non-invasive, outpatient procedure using ultrasound energy to precisely destroy prostate cancer cells while sparing healthy tissue. By targeting only the diseased part of the gland, it minimizes common side effects like incontinence and erectile dysfunction associated with surgery.

Applications:

Localized Prostate Cancer Treatment: Specifically targets cancerous areas within the prostate, rather than treating the entire gland (hemi-gland or focal ablation).

Precision Targeting: Uses advanced imaging, such as magnetic resonance imaging (MRI) and ultrasound fusion, to visualize and destroy tumors with sub-millimetric precision.

Reduced Complications: By focusing energy solely on tumor sites, the technique significantly lowers the risk of erectile dysfunction and incontinence.

Repeatability: Because it is non-invasive and non-radiating, it leaves the door open for other treatments if the cancer recurs.

Other Potential Uses: While largely focused on prostate cancer, similar ultrasound technology is used in some cosmetic applications for skin tightening.

3D Optical Navigation System:

The Intellijoint Navigation System is a surgeon-controlled, 3D mini-optical navigation tool used for precise, real-time measurements in total hip (THA) and knee (TKA) arthroplasty. It provides sub-millimeter and sub-degree accuracy for implant positioning and alignment, reducing outliers and complications without disrupting operating room workflows or requiring costly, large equipment.

Applications:

Intellijoint HIP: Provides real-time data on leg length, offset, and acetabular cup position during THA. It assists in achieving accurate implant placement, thereby reducing the risk of dislocations and revision surgeries.

Intellijoint KNEE: Aids surgeons in achieving accurate alignment of instrumentation and precise bony cuts during TKA, allowing for optimal implant positioning.

Intellijoint VIEW: A web-based, open-platform software for pre-operative, CT-free planning for both hip and knee, facilitating personalized alignment.

System Advantages: The system is “open-platform,” meaning it is compatible with any implant manufacturer. Its miniature size makes it easy to handle, and it features a, fast, and simple setup in the sterile field.

Irreversible Electroporation (IRE) or NanoKnife Generator:

NanoKnife, or Irreversible Electroporation (IRE), is a minimally invasive, non-thermal ablation technology used primarily to treat prostate and other soft tissue tumors by delivering high-voltage, ultra-short electrical pulses. It destroys cancer cells by creating microscopic, permanent pores in cell membranes, causing cell death (apoptosis) while preserving surrounding healthy nerves, blood vessels, and bile ducts.

Applications:

The NanoKnife system has received 510(k) clearance from the FDA for the surgical ablation of soft tissue, particularly in cases where tumors are located near delicate structures.

Prostate Cancer: A primary application (focal therapy), particularly for localized, intermediate-risk cases. It is valued for its ability to treat tumors while minimizing sexual and urinary side effects.

Pancreatic Cancer: Used to treat patients with pancreatic tumors, especially those considered unresectable, by treating tumors that involve major blood vessels.

Liver Cancer: Used for tumors near major vessels where heat-based ablation would be dangerous (non-thermal advantage).

Other Potential Applications: Kidney, lung, and other soft tissue cancers, particularly when located near critical structures.

Advantages:

Non-Thermal Action: Does not rely on heat or cold, preventing the “heat sink” effect.

Tissue Preservation: Spares vital structures, such as delicate tissues and vessels.

Minimally Invasive: Usually an outpatient procedure with fast recovery times.

Repeatable: Can be used again, if necessary, unlike some radiation treatments

Digital PET/CT:

Digital PET/CT is an advanced imaging system using Silicon Photomultipliers (SiPM) to directly convert light photons into digital signals, offering superior image resolution, higher sensitivity, and faster scan times compared to analog systems. It reduces radiation exposure by up to 50-65% and enhances detection of small, early-stage lesions

Applications:

Oncology (Cancer Management):

- **Early Diagnosis & Staging:** Identifies tiny, early-stage tumors and precisely determines the spread of cancer throughout the body.
- **Treatment Response Monitoring:** Evaluates how well a tumor is responding to therapy (chemotherapy, radiation).
- **Recurrence Detection:** Identifies if cancer has returned after treatment.

Neurology (Brain Disorders):

- **Dementia & Alzheimer's:** Evaluates brain metabolism to detect early signs of Alzheimer's disease and other dementia types.
- **Seizure Evaluation:** Helps locate the source of epileptic seizures.

Cardiology (Heart Disease):

- **Viability Assessment:** Determines if heart muscle is viable (alive) after a heart attack.
- **Perfusion Imaging:** Identifies areas of reduced blood flow to the heart.

Infection and Inflammation:

- Detects hidden infections or inflammatory diseases (e.g., fever of unknown origin).

Advantages Over Analog PET-CT:

Higher-Quality Imaging: Offers superior image sharpness, making it easier for radiologists to differentiate between small tumors and surrounding tissues.

Faster Scan Times: Significantly reduces the time patients spend in the machine.

Improved Quantification: Provides more accurate measurements of tracer uptake, which is crucial for assessing treatment effectiveness.

Biplane Cathlab Machine:

A Biplane Cathlab is an advanced imaging suite featuring two C-arms (one overhead, one under-table) that capture simultaneous, high-resolution X-ray images from two distinct angles (anterior-posterior and lateral). It is heavily utilized for complex neurovascular and cardiovascular interventions, offering 3D reconstruction, reducing contrast media usage, and shortening procedure times.

Applications:

Neurovascular Procedures: The gold standard for treating brain aneurysms (coiling), stroke (mechanical thrombectomy), arteriovenous malformations (AVM), and carotid stenting.

Interventional Cardiology: Useful in structural heart disease, congenital cardiology, and complex coronary artery interventions.

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
LAP Tower (3D, 4K & HD)	FY 2023-24	Yes	NA
Thulium laser	FY 2023-24	Yes	NA
Full Room Digital Radiography Machine	FY 2023-24	Yes	NA
OCT Machine for Cardiology	FY 2023-24	Yes	NA
Ortho Robotic System	FY 2024-25	Yes	NA
3T MRI Machine	FY 2024-25	Yes	NA
4K Laparoscopy System	FY 2024-25	Yes	NA
Corneal Topography System	FY 2024-25	Yes	NA
IABP Machine	FY 2024-25	Yes	NA
Phaco Machine	FY 2024-25	Yes	NA
High-Intensity Focused Ultrasound (HIFU)	FY 2025-26	Yes	NA
3D Optical Navigation System	FY 2025-26	Yes	NA
Irreversible Electroporation (IRE)	FY 2025-26	Yes	NA
Digital PET/CT	FY 2025-26	Yes	NA
Biplane Cathlab Machine	FY 2025-26	Yes	NA

(iv) The expenditure incurred on Research and Development for FY 2025-26: ₹146.43 Lakh*

* This spend excludes manpower related costs.

Foreign Exchange Earning and Outgo

(₹ in Lakh)	
Particulars	Amount
Foreign Exchange Earnings	13,918.50
Foreign Exchange Outgo	5,646.32

For and on behalf of the Board

Abhay Soi

DIN: 00203597

Chairman & Managing Director

Place: Mumbai

Date: May 21, 2026

Corporate Governance Report

This Corporate Governance Report demonstrates Max Healthcare Institute Limited's ("MHIL" or the "Company") steadfast commitment to transparency, accountability and ethical leadership. The Company strives to foster a culture of integrity and responsibility, which is evident in all aspects of its operations. This report provides a clear and comprehensive overview of the Company's governance structure, policies and procedures. For ease of navigation, it has been organised into the following sections:



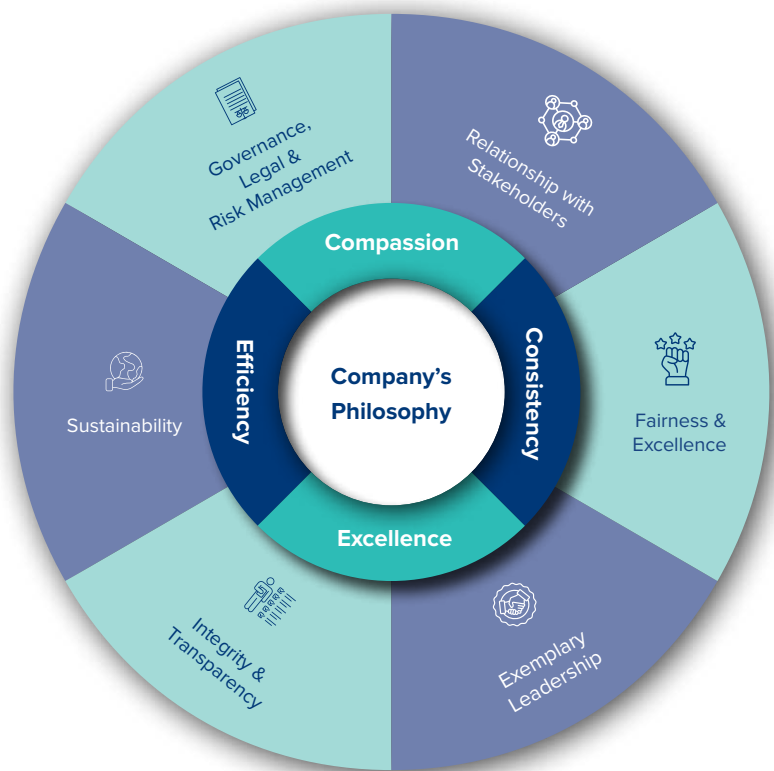
1. Company's Philosophy on Corporate Governance

Our Corporate Governance Philosophy is a derivative of our vision and guiding principles outlined in our Code of Conduct. At MHIL, 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 and 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 stakeholder trust but also establish ourselves as industry leaders committed to exceptional outcomes.

Governance, Legal and 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 controls and financial reporting.

Sustainability

For MHIL, sustainability revolves around skilful 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 and 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 stakeholder 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 recognise 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.



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.



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.



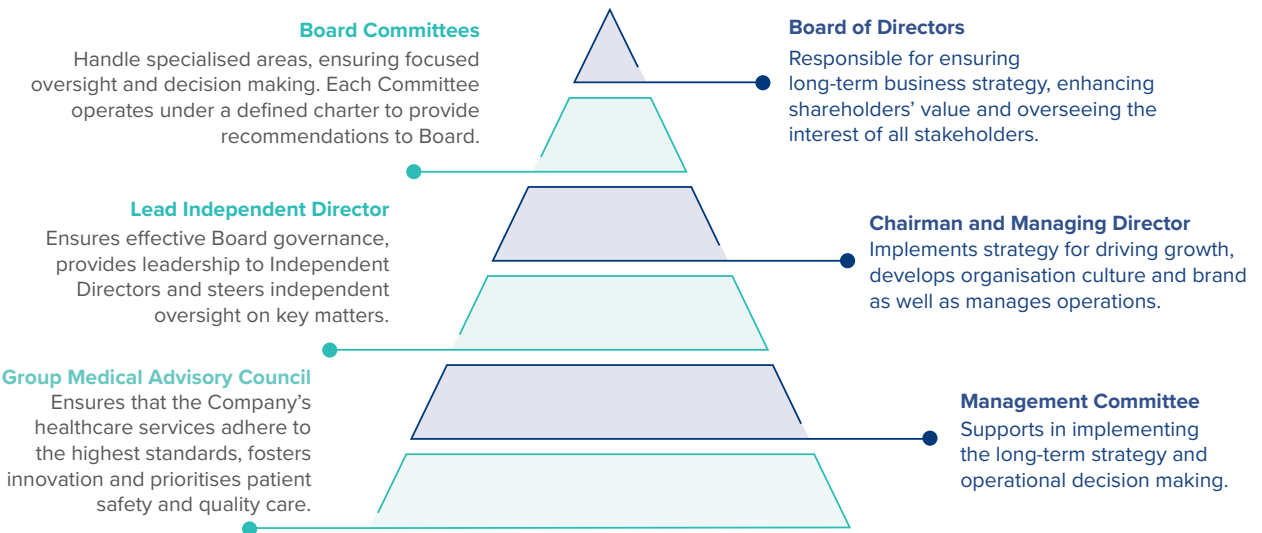
Consistency

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, a strong governance structure serves as a foundational pillar for ensuring long-term value creation for all stakeholders. The Company's strong governance philosophy is implemented through a multi-level governance structure with clearly defined roles and responsibilities for each element within the structure.



Board of Directors

Elected by the shareholders, the Board is entrusted with the crucial responsibility of strategically supervising and overseeing the Company’s management performance and governance on behalf of all stakeholders. The Board guides the management in defining the Company’s purpose, strategy and governance framework, ensuring alignment and driving the Company’s success. By 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 maintains transparency.

Board Committees

In order to ensure special attention to complex technical matters and to utilise time efficiently, the Board has established 5 (five) statutory Board Committees and 4 (four) non-statutory Board Committees. These Committees are tasked with 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 fulfilling its respective roles and responsibilities in accordance with its charter.

Lead Independent Director

In line with well-defined and structured Board governance process, the Company has adopted the practice of appointing a Lead Independent Director. Mr Pranav Amin, Independent Director, has been designated as Lead Independent Director by the Board of the Company, with effect from September 26, 2024.

The Roles and Responsibility of Lead Independent Director are available on the website of the Company viz., <https://www.maxhealthcare.in/investors/corporategovernance/board-of-directors>.

Chairman and Managing Director

The Chairman and Managing Director (“CMD”) leads & manages the overall effective functioning of the Board and presides over meetings of the Board and the members. The CMD also assumes responsibility for driving business performance, overseeing environmental, social and governance initiatives, spearheading growth and executing strategic decisions aligned with the Company’s vision i.e., ‘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 ‘To Serve. To Excel.’ and is underscored by the Company’s core values of Compassion, Excellence, Efficiency and Consistency.

Stakeholders Impacted

The Board and its Committees, in the execution of their roles and responsibilities, make informed decisions which impact stakeholders across the value chain:



In addition to these responsibilities, the CMD oversees governance-related matters, encompassing aspects like meeting dynamics and Board effectiveness. Serving as a vital link between 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 growth initiatives. This includes defining the innovation and business transformation agenda, promoting sustainable growth through digitalisation and automation and building a future-ready organisation. Central to this approach is the cultivation of a dynamic and inclusive ‘One Max Culture’ that nurtures talent and supports both personal and professional development.

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 the CMD. This is achieved through the development and implementation of best-in-class practices and processes, which are cascaded across all levels of operations. The Management Committee plays a crucial role in propelling the Company's growth ambitions and championing sustainability initiatives throughout the entire organisation.

The Management Committee comprises senior management, including the CMD, Group Director - Operations and Planning & Chief Executive Officer (Cluster 1), Group Director and Chief Executive Officer (Cluster 2), Group Director & Chief Sales and Marketing Officer, Group Director - Growth, M&A and Business Planning, Group Medical Director, Group Director & Chief Human Resource Officer, Group Director - Corporate Affairs, Group Director - Chief Financial Officer, Senior Director & Chief Digital Officer, Senior Director & Chief Procurement Officer, Senior Director - IT & Chief Information Officer, Senior Director & Chief Operating Officer (Western Region), Director - Asset Development, Director - Hospital Operations & Chief Operating Officer - NCR Region 1, Director - Hospital Operations & Chief Operating Officer - NCR Region 2, Director - Hospital Operations & Chief Operating Officer - NCR Region 3, Director - Hospital Operations & Chief Operating Officer - Punjab.

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 that the Company’s



3. Board of Directors

Composition, Category and Size of the Board

The Company acknowledges and embraces the paramount importance of fostering a diverse Board as a key driver of its success. It firmly believes that diversity on the Board harnesses 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 strengthening and sustaining the Company’s long-term competitive advantage.

In line with this belief, the Company adheres to a policy that aims to ensure a well-balanced composition of Directors, comprising Executive and Non-Executive Directors, including Independent Directors. This composition reflects a thoughtful combination of professionalism, knowledge, expertise and experience, aligned with the management’s commitment to the

healthcare services align with best practices and stay at the forefront of medical advancements.

Role of Company Secretary and Compliance Officer in Governance Process

The role of Company Secretary and Compliance Officer at MHIL primarily involves assisting and advising the Board on matters related to Company’s affairs, ensuring compliance with statutory and regulatory requirements, facilitating Board and Committee meetings and promoting corporate governance practices throughout the organisation.

The Company Secretary and Compliance Officer ensures that the Board/ Board Committees related procedures are followed and regularly reviewed. He ensures that all relevant information, documentation and details are made available to the Directors for effective decision-making during meetings. Also, important decisions made during Board and Committee meetings are promptly communicated to the management teams for timely implementation.

The Company Secretary and Compliance Officer is designated as key managerial personnel and reports to the CMD. He interfaces between the Board, Management, regulatory authorities and other relevant stakeholders for various matters and provides necessary guidance to the Board on their roles, responsibilities and powers. He also ensures that corporate governance principles are integrated into all aspects of Board operations. Furthermore, he assists the CMD in all Board development processes, including Board evaluation, inductions and training programmes, etc.

principles of corporate governance, integrity and transparency in business operations.

As on March 31, 2026, 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) were Independent Directors (including one Independent Woman 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 20 (twenty) companies, including 10 (ten) public limited companies and director in more than 7 (seven) listed entities or acts as an Independent Director in more than 7 (seven) listed entities or 3 (three) 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 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 serves as a director.

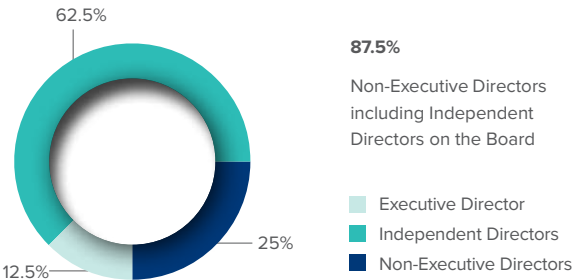
Details of Profile of Directors

The comprehensive profiles of Directors can be accessed on the Company's official website at <https://www.maxhealthcare.in/investors/corporategovernance/board-of-directors>.

The Composition of Board as on March 31, 2026

Chairman and Managing Director	Independent Directors	Non-Executive Directors
Mr Abhay Soi	Ms Amrita Gangotra Mr Mahendra Gumanmalji Lodha Mr Michael Thomas Neeb Mr Pranav Amin Dr Pranav C. Mehta	Mr Anil Kumar Bhatnagar Mr Narayan K. Seshadri

Category wise - Percentage of total number of Directors



~4.28 years
Average Tenure of Independent Directors

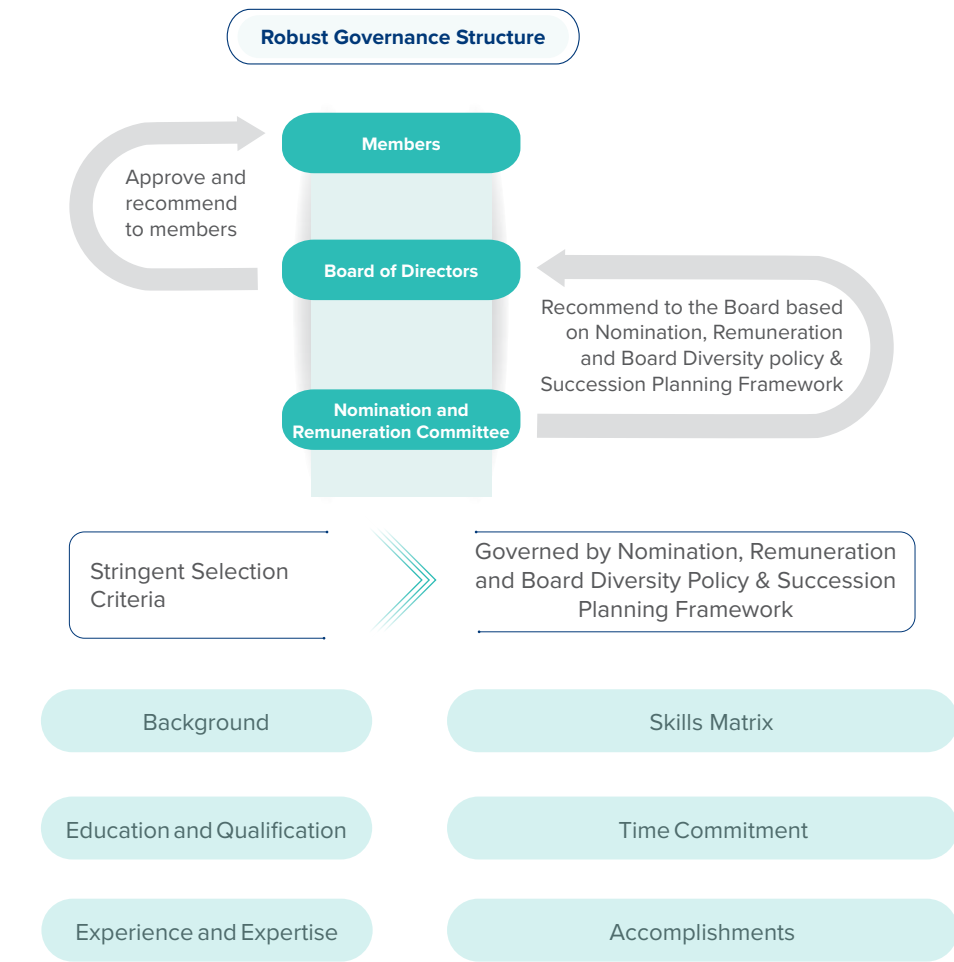
~4.33 years
Average Tenure of Board Members

Changes in the Board during the Financial Year 2025-26

There were no changes in the Board during the Financial Year ("FY") 2025-26.

The details of Director(s) seeking appointment/ re-appointment at 25th Annual General Meeting ("AGM") of the Company are provided in the Notice of the 25th AGM.

Board Membership Criteria and Selection Process



The Company follows a comprehensive and structured approach to identify potential candidates for Board positions. This approach combines succession planning, internal recommendations from senior leadership, in-depth market insights and access to top-tier talent through specialised external search firms and engagement with robust industry networks. This multifaceted strategy ensures access to a diverse and highly qualified talent pool, aligned with the Company's strategic objectives and strengthens Board effectiveness.

The Nomination and Remuneration Committee ("NRC") is entrusted with the responsibility of, *inter-alia*, identifying and assessing suitable candidates for Board appointments. During the candidate selection process, NRC meticulously reviews and evaluates the need, composition and diversity of the Board, with the objective of ensuring an appropriate mix of skills, experience, independence, knowledge etc. across the Board and its Committees. This focus on a balanced

composition contributes to the effectiveness of the Company's governance framework.

The NRC recommends the appointment of a candidate to the Board based on the defined criteria and attributes. Following a thorough evaluation, the Board, on the recommendation of NRC and taking into account the candidate's profile and overall assessment, proposes the appointment of Directors to the members of the Company, wherever applicable, for their approval.

To ensure a transparent selection process, the methodology and criteria for the appointment of Directors, including Independent Directors, are clearly defined in the Company's Nomination, Remuneration and Board Diversity Policy ("NRC Policy") and Succession Planning Framework. The NRC Policy and Succession Planning Framework are available on the website of the Company at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>.

Core Skills, Expertise and Attributes available with the Board

In compliance with the requirements of the SEBI Listing Regulations and to ensure effective operations, the Board has identified the following key skills, expertise and competencies that are relevant to the Company’s business and sector:

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 knowhow in the areas of services, quality, supply chain etc.
 Marketing & Business Management	Experience in formulating strategies for market share growth, cultivating brand awareness and 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's growth strategy.

The skills 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 Mahendra Gumanmalji Lodha	Mr Michael Thomas Neeb	Mr Narayan K. Seshadri	Mr Pranav Amin	Dr Pranav C. Mehta
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 comprises of highly qualified members who possess requisite skills, expertise, diversity and competencies required for the 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 and to implement structured systems and processes that facilitate 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) consecutive 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, Act and “Secretarial Standard 1 (“SS-1”) on Meetings of Board of Directors issued by the Institute of Company Secretaries of India. The dates for Board and Committee meetings are pre-determined and communicated in advance to all 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.

An annual calendar for Board and Committee meetings is prepared and shared in advance, in consultation with the Board members. This calendar outlines key agenda items, the mode of meetings, as well as the day, date, time and venue. Such comprehensive planning enables the Board to adopt a structured approach, allowing them to calendarise their plans well in advance. It also offers Directors the opportunity to propose additional agenda items or seek clarifications as needed.

Web-based Application and Digital Platform for circulating Notice, Agendas and Minutes: To leverage technology and reduce paper consumption, the Company utilises a secure web-based application for circulating Board and Committee meeting notices, agendas and minutes. Through this digital platform, Directors receive agendas and pre-read materials electronically, accessible via web browsers or digital application on tablets. The application ensures high standards of security and data integrity, ensuring the safe storage and transmission of Board and Committee agendas, minutes and other documents in electronic form.

The Chairman & Managing Director, Group Director - Chief Financial Officer, Group Director- Corporate Affairs and EVP - Company Secretary & Compliance Officer, collectively determine the items to be included in the agenda for Board and Committee meetings. They also seek input from other members of the Management team as necessary. The proposed agenda, along with relevant supporting documents and explanatory notes are generally circulated in advance to all Directors to

facilitate meaningful and comprehensive discussions during the meeting. The agenda for the Board and its Committees generally includes an Action Taken Report, which outlines the outcomes and actions emanating from previous Board/ Committee meetings, along with status updates thereof. The management generally circulates the agenda of meetings of Board and its Committees 10 (ten) days prior to the meeting. 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 the Management of the Company and its subsidiaries which helps in ensuring well-informed and effective decision making. Driven by the principles of corporate governance philosophy, the Board operates in the best interest of the Company and its stakeholders.

Directors have complete freedom to express their opinions and views. The decisions are taken on the basis of approval of majority of Board/ Committee members, arrived after detailed discussions. The Directors are also free to bring up any matter for discussion at the Board/ Committee Meetings. During the FY 2025-26, decisions taken at the respective Board and Committee meetings were approved by the Directors.

Allocation of Time on Key Activities during FY 2025-26

Directors are expected to attend all meetings of the Board and the Committees on which they serve and to dedicate sufficient time to the Company to effectively perform their duties. In instances where Directors are unable to attend a meeting, they are provided with the agenda papers and minutes of the meeting.

At each scheduled meeting, the Board receives updates from the Group Director - Chief Financial Officer regarding the financial and operational performance of the Max Healthcare Network and any significant developments in areas of the businesses that the Board should be aware of.

Recording Minutes of Meetings of the Board and its Committees and Shareholders

The minutes of the proceedings of each Board, Committee, and Shareholders’ meeting are recorded. Draft minutes of the Board and Committee meetings are circulated among all members of the Board and Committee for their feedback and comments within the prescribed timeline of 15 days. The finalised minutes are promptly entered in the respective minute’s books within 30 days of the meeting. A certified copy of the signed minutes is also circulated to the Board and respective Committee Members, in compliance with the SS-1.

Post Meeting Follow-up Mechanism

In adherence to good corporate governance, the important and significant decisions taken at the Board and Committee levels are communicated to the concerned functions and departments. Moreover, the actions taken in respect of such decisions are also reported to the Board and the relevant Committees.

Attendance of Directors at Board meetings and Annual General Meeting

During the FY 2025-26, the Board met 6 (six) 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 July 30, 2025	Date of Board Meeting						Board Meetings Held	Board Meetings Attended	% of attendance
			May 20, 2025	August 13, 2025	November 14, 2025	December 18, 2025	February 5, 2026	March 18, 2026			
Executive Director											
1.	Mr Abhay Soi								6	6	100.00%
Non-Executive Directors											
2.	Mr Anil Kumar Bhatnagar								6	6	100.00%
3.	Mr Narayan K. Seshadri								6	6	100.00%
Independent Directors											
4.	Ms Amrita Gangotra								6	6	100.00%
5.	Mr Mahendra Gumanmalji Lodha								6	6	100.00%
6.	Mr Michael Thomas Neeb								6	6	100.00%
7.	Mr Pranav Amin								6	4	66.67%
8.	Dr Pranav C. Mehta								6	4	66.67%
Attendance (%)		100.00%	100.00%	87.50%	100.00%	87.50%	75.00%	100.00%			

✓ Present ✗ Leave of Absence

6

Meetings

~91.67%

Attendance

8

Directors

100%

Attendance at AGM

Details of other Directorships and Committee memberships/Chairpersonships held by Directors as on March 31, 2026

S. No.	Name of the Director & Category of Directorships	No. of Directorships and Committee memberships/ Chairpersonships held in other companies			Name of other listed companies & categories of Directorships	
		Directorships	Committee Memberships	Committee Chairpersonships	Name of the company	Category
Executive Director						
1.	Mr Abhay Soi Promoter, Chairman & Managing Director	3	-	-	-	-
Non-Executive Directors						
2.	Mr Anil Kumar Bhatnagar	-	-	-	-	-
3.	Mr Narayan K. Seshadri	13	8	5	- PI Industries Limited - SBI Life Insurance Company Limited - United Spirits Limited - Kalpataru Limited - TVS Supply Chain Solutions Limited	- Non-Executive Director and Chairperson - Independent Director - Independent Director - Independent Director - Independent Director
Independent Directors						
4.	Ms Amrita Gangotra	7	8	3	- ABB India Limited - United Spirits Limited - Triveni Turbine Limited - Sterlite Technologies Limited - Pine Labs Limited	- Independent Director - Independent Director - Independent Director - Independent Director - Independent Director
5.	Mr Mahendra Gumanmalji Lodha	6	1	1	-	-
6.	Mr Michael Thomas Neeb	-	-	-	-	-
8.	Mr Pranav Amin	6	2	-	- Alembic Pharmaceuticals Limited - Elecon Engineering Company Limited	- Managing Director - Independent Director
7.	Dr Pranav C. Mehta	-	-	-	-	-

Notes:

- a) The directorships held by the Directors, as mentioned above, exclude the directorships held in foreign body corporates and in MHIL.
- b) In accordance with regulation 26(1) of SEBI Listing Regulations, memberships/ chairpersonships of only the Audit Committee and Stakeholders’ Relationship Committee in all public limited companies (listed and unlisted), excluding private limited companies, foreign companies, and companies under section 8 of the Act, have been considered.

Disclosure of Relationships Between Directors inter-se

There are no *inter-se* relationships 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, 2026	
		No. of Equity Shares Held	% of Equity Shares Held
Directors			
Mr Abhay Soi	Chairman and Managing Director	23,07,17,699	23.71
Ms Amrita Gangotra	Independent Director	-	-
Mr Anil Kumar Bhatnagar	Non-Executive 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	Independent Director	-	-
KMPs			
Mr Yogesh Kumar Sareen	Chief Financial Officer	2,69,578	Negligible
Mr Dhiraj Aroraa	Company Secretary and Compliance Officer	2,100	Negligible

Note: As on March 31, 2026, the Company does not have any outstanding convertible instruments.

Familiarisation Programme for Directors

MHIL follows a robust process of familiarisation of its Directors, including Independent Directors. While Directors undergo a detailed familiarisation programme at the time of their induction, they are familiarised about the business, outlook, policies, innovation and industry developments through various interventions. Through

a structured process of curating agenda items for familiarisation, the Directors can make effective and informed decisions.

The process ensures that they have an objective understanding of the business, industry, emerging technologies and outlook and are well-prepared to steer the Company by developing long term strategies around risks and opportunities.

Process to finalise the agenda items for familiarisation programme:



The familiarisation programme aims to help the Board understand the functions and operations of the Company, its management, its business model and associated risks, the nature of the industry in which it operates and the regulatory challenges, in addition to their roles, rights and responsibilities within the Company.

The Company has a strong induction process designed to familiarise newly appointed Directors, including Independent Directors. This process provides a comprehensive understanding of the Company, its Management, operations and the hospital industry as a whole. It also includes briefing the Directors about their roles, functions and responsibilities in line with the requirements of the SEBI Listing Regulations and Act.

Directors are provided with, among other documents, copies of the constitutional documents of the Company,

the latest Integrated Annual Report and internal policies to acquaint them with the Company’s procedures and practices. Interactions are also held between the Directors and Senior Management to familiarise the Directors with the organisational structure, functioning of various departments, internal control processes and other relevant information pertaining to the Company.

Apart from the above, periodic presentations are made at Board and Committee meetings to further familiarise the Directors with the Company’s strategy, business performance, business environment, regulatory framework, operational reviews, risk management and other related matters. These presentations are based on the comprehensive process developed by the Company and take into account feedback received from the Board and Committees during meetings and the annual evaluation process.

Board Familiarisation Initiatives

Quarterly/Event Based Engagement

1. Quarterly Sessions with the Management are conducted, focusing on business updates, financials, operations, compliances, etc.
2. Periodic or event-based sessions are held with a focus on acquisitions, industry outlook, risks, evolving technology and performance related to the industry, litigation and succession planning.

These engagements help the Board maintain oversight of the business, performance and future outlook and support meaningful discussions while ensuring alignment of the business with the Company’s strategy.

Induction

1. One on one sessions with Senior Management are conducted to provide an overview of the Company’s business, operations, vision and purpose, business outlook, processes, policies and standard operating procedures.
2. Copies of constitutional documents and policies, such as the Memorandum of Association, Articles of Association, Code of Conduct etc., and other important information, are provided.
3. Directors are apprised of their roles and responsibilities, including those under applicable laws and the Company’s policies, such as the Code of Conduct.

This provides an overview of Company’s vision, purpose, business operations and policies.

Board Strategy Session

- Extensive session** - On November 15, 2025, the Company organised a ‘Strategy Session’ for the Board in Dubai, with senior management members as invitees.
- Board and Management Participation** - The session witnessed active participation from the Board, with senior management across operations, finance, digital, medical and corporate functions, enabling comprehensive discussions and cross-functional alignment on strategic priorities.
- Special Presentations** - Dedicated presentations were delivered by leaders across functions which, *inter-alia*, covered the following:
 - (a) Operational Excellence & Growth Strategy:** India’s healthcare demand landscape, structural bed shortage, expansion strategy in proven markets, capital deployment philosophy, financial performance, competitive positioning, talent management and growth anchors including Strategic Business Units such as Max Lab and Max@Home.
 - (b) Information Technology Strategy:** Digital transformation roadmap anchored on five strategic pillars, NABH digital health standards, EMR transformation, AI adoption, automation initiatives, cybersecurity maturity, DPDP compliance and disaster recovery framework.
 - (c) Digital Programme:** Mobile-first ecosystem, AI-led patient engagement, WhatsApp-based communication optimisation, “One Patient One Phone Number” initiative, AI core platform, automation in appointments and radiology booking, and digital health record analytics.
 - (d) ESG, Patient Care Services and Operational Excellence:** ESG performance and benchmarking, sustainability initiatives, patient experience metrics including NPS, complaint management framework, digital enablement of patient flow, unified hospital communication systems and digital pathology transformation.
 - (e) Medical Quality, Clinical Excellence, Research & Academics:** Clinical governance framework, Max Clinical Excellence dashboards, patient safety initiatives, research and academic programmes, global accreditations, AI-enabled clinical tools and partnerships with international institutions.
 - (f) Artificial Intelligence in Healthcare:** Evolution and adoption of AI, clinical and diagnostic applications, AI-driven efficiencies in hospital operations, predictive analytics, drug discovery and future implications of AI in patient care and healthcare delivery.
 - (g) Oncology Technology & Strategic Opportunities:** Advances in oncology including liquid biopsy, AI in diagnostics, mechanistic therapy prediction, proton therapy, theranostics and strategic considerations for adoption of emerging technologies.
- Strategic Outcomes** - The session enabled the Board to evaluate macro healthcare trends, assess the Company’s strategic positioning, review ongoing and planned initiatives and provide guidance on key priorities including capacity expansion, digital transformation, clinical excellence and adoption of emerging technologies.

This session facilitated in-depth engagement between the Board and management, supporting informed decision-making, alignment on long-term strategic objectives and strengthening of governance oversight in a dynamic healthcare environment.

Details of the familiarisation programme conducted for the Directors are uploaded on the Company’s website at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>.

Independence Confirmation

The Nomination, Remuneration and Board Diversity Policy sets out the criteria for the 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 compliance under section 149(6) read with rules made thereunder, Schedule IV

of the Act, regulation 16, regulation 25 of the 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.

Based on the confirmations, declarations and disclosures received from the Independent Directors and on evaluation of the relationships disclosed, the Board confirms that, in its opinion, the Independent Directors of the Company fulfil the conditions 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 in 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 FY 2025-26, 2 (two) separate meetings of the Independent Directors were held on May 17, 2025 and November 14, 2025, without the presence of Non-Independent Directors and the Management of the Company.

Independent Directors at the aforesaid meetings, *inter-alia*:

- reviewed the performance of Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairman, taking into consideration the views of Non-Executive Directors; and
- assessed the quality, quantity and timeliness of the flow of information between the Company’s Management and the Board.

Based on the majority of feedback, the Independent Directors expressed satisfaction with the overall evaluation process.

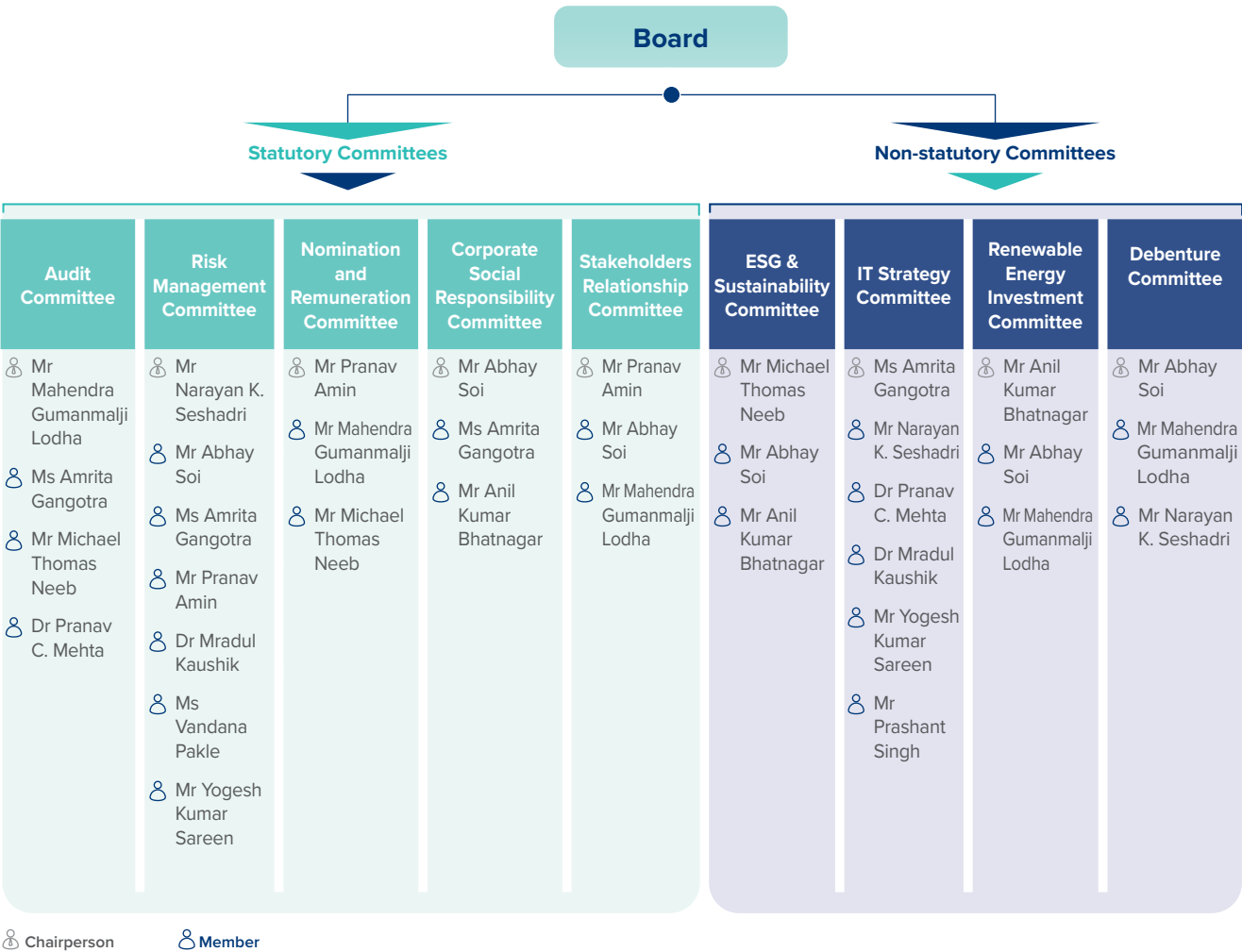


4. Board Committees

The Board Committees play a crucial role in shaping the governance structure of the Company. Accordingly, the Board has constituted various statutory and non-statutory Committees, guided by their respective charters, which define their scope, powers, authority and responsibilities. The objective is to focus on specific areas and ensure timely resolution and decision-making.

The recommendations of the Committees, if any, are submitted to the Board for its consideration and approval. During the year, all such recommendations of the Committees were approved by the Board.

Committees Composition



Audit Committee



Mr Mahendra Gumanmalji Lodha
Chairman

Composition

As on March 31, 2026, Audit Committee (“AC”) comprised 4 (four) members, all of them being Independent Directors. The Chairman of the AC, Mr Mahendra Gumanmalji Lodha, an Independent Director, is a qualified Chartered Accountant with over 4 (four) decades of experience, *inter-alia*, in fields of mergers and acquisitions, corporate restructuring, business turnaround and strategy, investment banking, corporate finance, corporate governance and risk management.

During FY 2025-26, no changes occurred in the composition of the AC.

Meetings of AC and Attendance of Members

During FY 2025-26, AC met 7 (seven) times and the attendance of members of AC at these meetings are as follows:

S. No.	Name of the member	Date of AC Meeting							Held	Attended	% of attendance
		May 20, 2025	August 13, 2025	September 12, 2025	November 14, 2025	December 18, 2025	February 5, 2026	March 18, 2026			
1.	Mr Mahendra Gumanmalji Lodha	✓	✓	✓	✓	✓	✓	✓	7	7	100.00%
2.	Ms Amrita Gangotra	✓	✓	✓	✓	✓	✓	✓	7	7	100.00%
3.	Mr Michael Thomas Neeb	✓	✓	✓	✓	✓	✓	✓	7	7	100.00%
4.	Dr Pranav C. Mehta	✓	✗	✓	✓	✓	✗	✓	7	5	71.43%
Attendance (%)		100.00%	75.00%	100.00%	100.00%	100.00%	75.00%	100.00%			

✓ Present

✗ Leave of Absence

7
Meetings

~92.86%
Attendance

4
Members

100%
Independence

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.
- All members of AC are financially literate and have relevant expertise in financial management.
- The AC meets at least 4 (four) times in a financial year, within a maximum time gap of 120 days between any 2 (two) consecutive 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.
- The representative of Statutory Auditors, Cost Auditors and Internal Auditor also attends the respective AC meetings, where financial results/ statements and statutory audit reports or limited review reports, cost audit reports and internal audit reports are placed

before AC. Further, during the year under review, members of AC had an independent session with Statutory Auditors.

- Dedicated meetings of AC are held to review the key internal audit observations.
- The Chairman of the AC attended the 24th AGM of the Company held on Wednesday, July 30, 2025.
- All the decisions and recommendations made by AC during the year under review, 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 the SEBI Listing Regulations. The detailed terms of reference of the AC, in the form of its Charter, are available at <https://www.maxhealthcare.in/investors/corporategovernance/committees>.

Brief terms of reference and key matters considered by the AC

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 and approved transaction with related parties.	○
3.	Reviewed inter-corporate loans and investments.	○
4.	Reviewed compliance certificates confirming compliance with laws and regulations, including any exceptions.	○
5.	Monitored and reviewed functioning of the whistle blower mechanism and report on whistle blower incidents.	○
6.	Discussed with statutory auditors regarding the Company's audited financial statements/ results or any other matters as AC deemed necessary.	○
7.	Reviewed the utilization of loans and/ or advances from/investment by the Company in the subsidiaries.	○
8.	Reviewed the significant transactions of the subsidiaries.	○
9.	Reviewed compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verified adequacy of internal controls.	🔄
10.	Granted omnibus approval for the related party transactions proposed to be entered into by the Company or its subsidiary.	🔄
11.	Evaluated the internal financial controls and risk management systems of the Company.	🔄
12.	Recommended acquisitions, investments, divestment and reviewed the performances of the acquired entities.	🔄
13.	Recommended appointment, remuneration and terms of appointment of auditors of the Company.	🔄
14.	Reviewed and monitored the auditor's independence and performance and effectiveness of audit process and audit reports submitted by the auditor.	🔄
15.	Discussed with statutory auditors about the nature and scope of audit, before commencement, as well as post-audit discussion to ascertain any area of concern.	🔄
16.	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.	○
17.	Reviewed management's discussion and analysis report.	○
18.	Considered and approved the report of Cost Auditors and other statements.	○
19.	Reviewed the adequacy of internal audit function and discussed with the internal auditors on the significant findings and the subsequent course of action.	○
20.	Noted the list of material subsidiaries of the Company as per SEBI Listing Regulations.	○
21.	Noted the disclosures by promoters under regulation 31(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.	○

○ Quarterly

🔄 Periodically

○ Annually

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 and related matters, with the objective of ensuring independence and objectivity in the audit process, avoiding conflicts of interest and protecting the interests of the members at large. The said Policy is also available on the website of the Company viz., <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>.

The key features of the aforesaid policy, *inter-alia*, are as follows:

- Criteria for Selecting an Audit Firm:** 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 along with pre-determined fee thresholds.
- Prohibited Non-Audit Services:** Specifies the non-audit services that are not permitted.
- Rotation of Audit Partner:** Requires 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 who have been involved in the audit of the Company or its subsidiaries in the preceding 18 (eighteen) months, without the approval of the Managing Partner. 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 Auditor:

Total fees (excluding taxes) for all services availed by the Company and its subsidiaries on a consolidated basis during the year under review, from all entities in the group of which the Statutory Auditors, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) is a part, has been provided below:

Type of Services	Amount (₹ in Lakh)
Audit Fee	367.20
Out of Pocket Expenses (Including Technology and Telecommunication charges)	29.41
Other Services	9.00
Total	405.61

Audit Committee Report

To the Members of the Company,

The Audit Committee ("AC") is pleased to present its report for the year ended March 31, 2026:

- The AC currently comprises of four (4) members, all of whom, including the Chairman, are Independent Directors, exceeding the requirement of two-thirds prescribed under regulation 18 of the SEBI Listing Regulations and the Act. In addition, Group Director and Chief Financial Officer, Group Director - Corporate Affairs, Group Director - Operations and Planning and Chief Executive Officer (Cluster-1), Group Director - Chief Executive Officer (Cluster-2) are generally invitees to the meetings of the Committee.
- The responsibility for maintaining effective internal controls and financial reporting processes rests with the management. The statutory auditors are responsible for conducting an independent audit of the Company's financial statements in accordance with Indian Accounting Standards (Ind-AS) and issuing a report thereon. The internal auditors oversee, among other areas, the functioning of the Company's Whistle Blower Mechanism.
- Internal audits are conducted in accordance with risk based annual internal audit plan approved by the AC. The AC periodically reviews the scope, coverage, significant observations and implementation status of corrective actions. Internal Audit programme covers, *inter-alia*, evaluation of Internal Financial Controls, governance processes, adherence to management policies and statutory compliances.
- The AC supervises the work of the Statutory Auditors, Secretarial Auditors, Cost Auditors, Internal Auditors and other Specialist Auditors. It is also responsible for overseeing the financial reporting process and information dissemination, including matters involving judgments, estimates, and accounting policies.
- In this context, the AC reports as follows:
 - The AC discussed with the Statutory Auditors and Internal Auditors the overall scope, plans and results of their respective audits, including the evaluation of internal controls and the quality of financial reporting.
 - The Management presented the financial statements to the AC and confirmed that they were prepared in accordance with IndAS. Based on its review and discussions with Management and the Statutory Auditors, the AC believes that the financial statements are fairly presented,

in all material respects and in compliance with applicable accounting standards.

- The AC reviewed the standalone and consolidated financial statements for the year ended March 31, 2026 and recommended the same for the approval by the Board.
- The AC reviewed the Company's internal control systems relating to accounting and financial reporting and found no material deficiencies or weakness. Further, the AC evaluated the Company's internal financial controls and risk management systems.
- The AC reviewed the inter-corporate loans and investments and the utilization of loans and/or advances from/ investment by Company in its subsidiaries exceeding the prescribed thresholds.
- The AC assessed the independence and performance of S.R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors, including compliance with the Company's Policy on Independence of Statutory Auditors and Provision of Non-audit Services and found it in order.

- The AC reviewed Internal Audit reports and had discussions on remedial steps taken by the management on Internal Auditors observations. It also reviewed the functioning of the Whistle Blower Mechanism and quarterly updates on code of conduct violations. It believes the mechanism is effective and widely accessible.
- The AC reviewed the Company's compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and found the internal controls to be adequate.
- The AC is empowered to seek support and resources from the Company as needed and has full access to information and records. It also has the authority to obtain professional advice from external experts, when required.
- The AC monitored and approved all related party transactions, where required, including any modifications or amendments thereto.

In conclusion, the AC is sufficiently satisfied that it has complied with the responsibilities as outlined in the AC's Charter.

Mahendra Gumanmalji Lodha
DIN: 00012920
Chairman, Audit Committee



Risk Management Committee



Mr Narayan K. Seshadri
Chairman

Composition

As on March 31, 2026, the Risk Management Committee (“RMC”) comprised 7 (seven) members, 2 (two) of them being Independent Directors, 1 (one) Non-Executive Director, the CMD and 3 (three) members from senior management team. The Chairman of the RMC, Mr Narayan K. Seshadri, a Non-Executive Director, is a qualified Chartered Accountant with over 4 (four) decades of experience, *inter-alia*, in the fields of M&A, strategies, corporate restructuring, governance and regulatory framework.

During FY 2025-26, no changes occurred in the composition of the RMC.

Meetings of RMC and Attendance of Members

During FY 2025-26, 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 RMC Meeting		Held	Attended	% of attendance
		August 13, 2025	February 4, 2026			
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 Pranav Amin	✓	✓	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%
Attendance (%)		100.00%	100.00%			

✓ Present ✗ Leave of Absence

2
Meetings

100%
Attendance

7
Members

Committee Governance

- The composition and terms of reference of the RMC are in line with the applicable provisions of the SEBI Listing Regulations.
- The RMC meets at least 2 (two) times in a year, within a maximum time gap of 210 days between any 2 (two) consecutive meetings.
- The Company Secretary of the Company acts as the Secretary to RMC. The Chief Risk Officers (clinical & non-clinical) and 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.
- The Risk Management Policy is available on the Company’s website at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

- The Chairman of the RMC attended the 24th AGM of the Company held on Wednesday, July 30, 2025.

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 Officers

The Company has designated following as Joint Chief Risk Officers:

- **For Medical operations:** Dr Sandeep Budhiraja, Group Medical Director; and
- **For Non-Medical operations:** Mr Yogesh Kumar Sareen, Group Director - Chief Financial Officer

Terms of Reference

The RMC is governed by its terms of reference, which are in line with the regulatory requirements mandated by the SEBI Listing Regulations. The detailed terms of reference of the RMC, in the form of a Charter, are available at <https://www.maxhealthcare.in/investors/corporategovernance/committees>.

Brief terms of reference and key matters considered by the RMC

S. No.	Particulars	Frequency
1.	Identified internal and external risks specifically faced by the Company including financial, operational, sectoral, information, cyber security risks or other risks.	Periodically
2.	Reviewed risk management policy.	Periodically
3.	Ensured appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.	Annually
4.	Reviewed Climate Risk Assessment, Insurance Policies, fire safety of the Company.	Annually
5.	Monitored and oversaw implementation of the risk management policy, including evaluating the adequacy of risk management systems.	Annually

Periodically Annually

Nomination and Remuneration Committee



Mr Pranav Amin
Chairman

Composition

As on March 31, 2026, the NRC comprised 3 (three) Directors, all of them being Independent Directors. The Chairman of the NRC, 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.

During FY 2025-26, no changes occurred in the composition of the NRC.

Meetings of NRC and Attendance of Members

During the FY 2025-26, NRC met 5 (five) times and the attendance of the members of NRC at these meetings was as follows:

S. No.	Name of the member	Date of NRC Meeting					Held	Attended	% of attendance
		May 19, 2025	August 12, 2025	November 14, 2025	February 4, 2026	March 17, 2026			
1.	Mr Pranav Amin	✓	✓	✓	✓	✓	5	5	100.00%
2.	Mr Mahendra Gumanmalji Lodha	✓	✓	✓	✓	✓	5	5	100.00%
3.	Mr Michael Thomas Neeb	✓	✓	✓	✓	✓	5	5	100.00%
Attendance (%)		100.00%	100.00%	100.00%	100.00%	100.00%			

✓ Present ✗ Leave of Absence



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.
- 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 Group Director - Chief Human Resource Officer is a regular invitee to the meetings of NRC and provides such information and clarifications as required by NRC.
- The Chairman of NRC attended the 24th AGM of the Company held on Wednesday, July 30, 2025.
- All the decisions and recommendations made by NRC 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 the SEBI Listing Regulations. The detailed terms of reference of the NRC, in the form of a Charter, is available at <https://www.maxhealthcare.in/investors/corporategovernance/committees>.

Brief terms of reference and key matters considered by the NRC

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 Schemes of the Company.	⌚
3.	Reviewed detailed reports w.r.t. ESOP Schemes including total grants, live grants yet to be exercised.	⌚
4.	Evaluated the balance of skills, knowledge and experience on the Board and prepared a description of the role and capabilities, if any, required for Independent Director(s).	⌚
5.	Reviewed detailed Succession planning framework for Board and key leadership.	⌚
6.	Reviewed organisation structure of the Company.	⌚
7.	Identified persons for appointment as Senior Management Personnel and recommended to Board.	⌚
8.	Recommended the annual appraisal of CMD, KMP's & SMP's to Board.	○
9.	Determined performance criteria for variable pay to CMD.	○
10.	Reviewed and recommended the annual rotation of Directors.	○
11.	Reviewed outcome of evaluation of performance of Board/ Committees of the Board and individual Directors including CMD.	○

○ Quarterly ⌚ Periodically ○ Annually

Nomination, Remuneration and Board Diversity Policy

The 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 the Nomination, Remuneration and Board Diversity Policy, *inter-alia*, are as follows:

- Specifies the 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.
- Specifies the criteria for the appointment of other employees of the Company.
- Establishes a framework for determining the remuneration of Directors, KMP, Senior Management Personnel and other employees, aligning such remuneration 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 the 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.

Remuneration to Directors

The brief details of Remuneration are provided below:

1. Remuneration to Non-Executive Directors

- The Non-Executive Directors are entitled to receive a sitting fee 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 meetings to those Directors who have attended the meetings.
- The Non-Executive Directors, including Independent Directors, are paid remuneration of ₹ 35 Lakh per annum, as approved by the members of the Company at their 22nd AGM held on September 27, 2023. Further, no variable compensation is paid to Non-Executive Directors.

- During the year, the Non-Executive Directors (including Independent Directors) did not have any pecuniary relationship or transactions with the Company, except for the payment of Director’s remuneration, sitting fees and reimbursement of expenses, if any, incurred by them for attending the Board and Committee meetings, as disclosed in Note No. 35.10 of the standalone financial statements of the Company.
- Independent Directors are not entitled to benefits under share-based incentive schemes of the Company. Further, Non-Executive Directors have not been granted any ESOPs during the FY 2025-26.

2. Remuneration to Executive Director

- The remuneration payable to Mr Abhay Soi, CMD, for a period of 3 (three) years with effect from June 19, 2023, was approved by the members of the Company by passing a special resolution at the AGM held on September 26, 2022, in accordance with section 196, 197, 203 and Schedule V to the Act and applicable provisions of the SEBI Listing Regulations. The remuneration payable to Mr Soi was determined after considering various factors such as his qualifications, experience, expertise, the criticality of the position held, prevailing remuneration in the industry etc. The remuneration is commensurate with the roles, responsibilities, duties and time commitment.

- Mr Soi is not entitled to benefits under share-based incentive schemes of the Company.
- The NRC annually determines the key parameters for the variable compensation of the CMD, which is paid based on individual and organisational performance. Variable compensation for the CMD ranges between 0% to 36% with the overall variable compensation capped at 36% of fixed annual remuneration.
- The NRC approved the following parameters for the variable compensation of the CMD for FY 2025-26:

Parameters	Weightage
Financial Parameters	
Revenue	20%
EBITDA	20%
Non-Financial Parameters	
Human Capital Management (Senior Clinician Hiring, Attrition rate, Diversity and inclusion, Skilling manpower & employability creation)	20%
Strategic Growth Initiatives	15%
Net Promoter Score	10%
Clinical Excellence	10%
ESG Initiatives (water neutrality, green power)	5%

The details of remuneration to Directors during FY 2025-26 are given below:

S. No.	Directors	Sitting Fees	Fixed Pay	Variable Pay	Perquisites	Total
Executive Director						
1.	Mr Abhay Soi	-	27,37,31,628	-	39,600	27,37,71,228
Non-Executive Directors						
2.	Mr Anil Kumar Bhatnagar	13,00,000	35,00,000	-	-	48,00,000
3.	Mr Narayan K. Seshadri	9,00,000	35,00,000	-	-	44,00,000
Independent Directors						
4.	Ms Amrita Gangotra	20,00,000	35,00,000	-	-	55,00,000
5.	Mr Mahendra Gumanmalji Lodha	22,00,000	35,00,000	-	-	57,00,000
6.	Mr Michael Thomas Neeb	20,00,000	35,00,000	-	-	55,00,000
7.	Mr Pranav Amin	13,00,000	35,00,000	-	-	48,00,000
8.	Dr Pranav C. Mehta	11,00,000	35,00,000	-	-	46,00,000

Notes:

- The terms and conditions of the appointment of Mr Abhay Soi are governed by the MD Employment Agreement executed between him and the Company on November 10, 2022, as amended from time to time.
- The amount mentioned above for Mr Abhay Soi excludes the provision for gratuity and leave encashment, as the same is calculated on overall Company basis and does not form part of remuneration in terms of Schedule V of the Act. It also excludes leave encashment of ₹58,68,594/- paid during FY 2025-26.
- Mr Abhay Soi was entitled to variable pay for FY 2025-26 based on his performance against the financial and non-financial parameters approved by the Nomination and Remuneration Committee. However, demonstrating leadership commitment and prudent stewardship, Mr Soi voluntarily waived the entire variable payout for financial year 2025-26. During the FY 2025-26, Mr Abhay Soi was paid variable pay of ₹8,56,92,526/- for FY 2024-25.

- 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) Mr 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.

Performance Evaluation

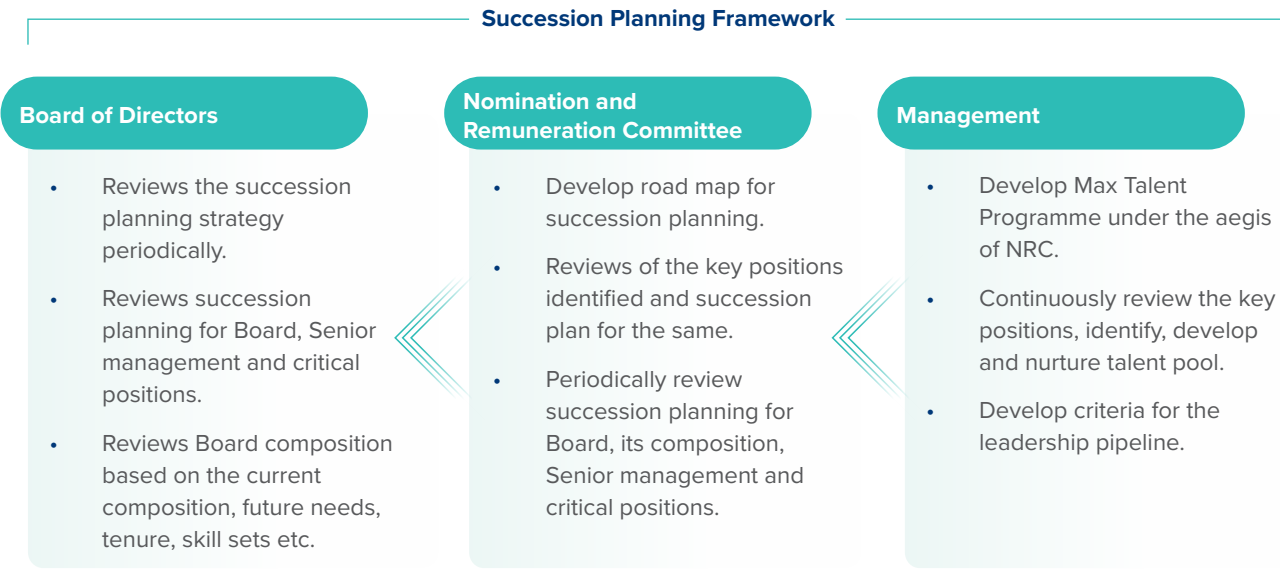
Pursuant to the applicable provisions of the Act and SEBI Listing Regulations, the Board, in consultation with

the NRC, formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board, its Committees, the Chairman and individual Directors, including Independent Directors.

A formal evaluation of performance was carried out during the year under review and the details along with the outcome of the evaluation are provided in the Board’s Report.

Succession Planning

The Company places strong emphasis on a robust succession plan, which lays the foundation for a resilient future. The Board and the NRC ensure that plans are in place for orderly succession of the Board, Senior Management and other critical positions. The Group Director - Chief Human Resource Officer, develops and recommends to the NRC, a well-structured succession plan for senior management. This plan undergoes a comprehensive annual review by the NRC, which may result in recommendations for areas of improvement as and when needed.



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 the NRC thoroughly assess various factors while considering the appointment of a Director, including the candidate’s background, expertise, skill set, professional experience, educational and professional qualifications as well as personal achievements.

Further, the Board also deliberates on various factors including the present composition of the Board, to ensure an optimum combination of Executive and Non-

Executive Directors, tenure of Board members, skill matrix, Board diversity, time-commitment and statutory requirements. For Independent Directors, successors are generally identified a quarter before the end of their term and in case of an unforeseen vacancy, appointments are made within three months to ensure seamless governance.

The Company follows a comprehensive and structured approach for identifying potential candidates for Board positions and leverages a combination of internal recommendations, external firms and industry networks to ensure a diverse and highly qualified pool of candidates.

Internal recommendations are encouraged from senior leadership and current Board members, while external firms bring expertise in sourcing candidates with the right experience and strategic fit. Additionally, the Company maintains strong relationships within industry networks to identify emerging leaders and experts.

Senior Management and Critical Positions

Identification of Critical Positions and Potential Successors

The Company follows a structured approach to identify critical positions that are vital for ensuring business continuity and achieving strategic objectives. These typically include senior leadership roles or roles with significant operational influence. The identification is based on defined criteria such as designation, experience, performance history, reporting structure and current employment status.

Once critical positions are identified, the Company assesses and develops potential successors based on their performance, potential and role readiness. Successors are classified into categories-Ready Now, Ready Soon, Ready Later and Emergency/ External-based on their preparedness and development needs. This structured process ensures a strong and future-ready leadership pipeline. Further details are outlined in the Company’s Succession Planning Framework.

During the year, in furtherance of the Company’s succession planning framework, the organisational structure was strengthened through the introduction of an additional regional leadership layer. Experienced operational leaders were entrusted with expanded regional responsibilities across multiple hospitals, enhancing leadership depth, management bandwidth and organisational scalability while creating structured career progression opportunities for internal talent. This strategic initiative reinforced leadership continuity and further strengthened the Company’s succession pipeline for key management positions.

Following the identification of critical positions and potential successor, a succession plan is prepared by Group Director - Chief Human Resource Officer. The Group Director - Chief Human Resource Officer recommends the succession plan to the NRC for its review. The succession plan is reviewed from time to time by the NRC, which recommends a suitable successor to the Board as and when the need arises.

Max Talent Development Programme

Pursuant to the approval of the NRC, the Company has implemented the ‘Max Talent Development

Programme’ as a vital component of its succession planning strategy. This programme is designed with a clear focus on aligning with the Company’s business strategy while ensuring a harmonious connection between the organisation’s structure and culture.

The talent philosophy at MHIL revolves around fostering a culture of high performance and continuous excellence. The Company believes in nurturing individuals who mirror its core values of ‘To Serve. To Excel’. With this philosophy at its core, talent development programme aims not only to recognise and develop high-potential employees but also to engage and retain them, fostering both their individual growth and the growth of the organisation.

This comprehensive programme is built upon a robust framework, characterised by its scientific approach and alignment with the Company’s current values, goals, competency requirements, technical skills, future readiness, effectiveness, scalability and a commitment to transparency and 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 and Selection of High Potentials:** High-potential employees undergo thorough evaluation and selection processes to ensure that the selected individuals possess the qualities required to excel in key leadership roles.
- 3. Career Aspirations and Learning Path:** The management of the Company engages with these high-potential individuals to identify their career aspirations and to develop personalised learning paths that align with their growth objectives and the Company’s needs.

The Max Talent Development programme underscores the Company’s commitment to building a robust pipeline of leaders who are equipped not only to meet the challenges of today but also to navigate the complexities of tomorrow. Through structured phases and a meticulous approach, the Company ensures that its succession planning strategy aligns with its organisational goals and values.

The Succession Planning Framework is available on the Company’s website and can be accessed at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

Corporate Social Responsibility Committee



Mr Abhay Soi
Chairman

Composition

As on March 31, 2026, the Corporate Social Responsibility (“CSR”) Committee comprised 3 (three) members, 1 (one) of them being Independent Director, 1 (one) Non-Executive Director and the CMD. The Chairman of the CSR Committee, Mr Abhay Soi, the CMD of the Company, holds a Master’s degree from European University, Belgium and a Bachelor of Arts from St. Stephen’s College, Delhi University. He is a distinguished first-generation entrepreneur with over 2 (two) decades of transformative leadership and experience, *inter-alia*, in the fields of strategic management in the healthcare sector, financial restructuring and business transformation.

During FY 2025-26, no changes occurred in the composition of the CSR Committee.

Meetings of CSR Committee and Attendance of the Members

During the FY 2025-26, the CSR Committee met 3 (three) times and the attendance of members of CSR Committee at these meetings was as follows:

S. No.	Name of the member	Date of CSR Committee Meeting			Held	Attended	% of attendance
		May 19, 2025	September 12, 2025	March 17, 2026			
1.	Mr Abhay Soi	✓	✓	✓	3	3	100.00%
2.	Ms Amrita Gangotra	✓	✓	✓	3	3	100.00%
3.	Mr Anil Kumar Bhatnagar	✓	✓	✓	3	3	100.00%
Attendance (%)		100.00%	100.00%	100.00%			

✓ Present ✗ Leave of Absence

3 Meetings

100% Attendance

3 Members

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 CSR Policy 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 are available in the Board’s Report forming part of this Integrated Annual Report.
- The Company along with its subsidiary companies, has established a section 8 Company in the name and

- style as ‘Max Healthcare Foundation’ for carrying out CSR activities of the Company and its subsidiaries and serves as CSR arm of Max Healthcare Group.
- The CSR Policy is available on Company’s website at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.
 - The Chairman of CSR Committee attended the 24th AGM of the Company held on Wednesday, July 30, 2025.
 - All the decisions and recommendations made by CSR Committee during the year under review, were unanimously approved by the Board.

The project(s)/ programme(s) undertaken by the Company during FY 2025-26, pursuant to the CSR Policy are outlined under Annexure - II of the Board’s Report forming part of this Integrated Annual Report.

CSR Impact Assessment

The Committee has also reviewed the Impact Assessment Report for the project(s)/ programme(s) implemented in FY 2023-24. These project(s)/ programme(s) were strategically organised under four thematic pillars:

- **Education Support** - The Max Medical Scholarship Programme for talented students hailing from economically weaker sections to realise their dreams of pursuing a medical education. Also, the Company contributed to infrastructure and academic resource enhancement at institutions such as Sewa Dham Vidya Mandir, Delhi Police Public School and supported academic enrichment through the distribution of ‘Principles of Critical Care’.
- **Skill Training** - A vocational training programme conducted within Tihar Jail, Delhi, aiming to equip them with the skills to forge a new future upon release and re-integrate into society.
- **Health Awareness** - Conducted in Dehradun, Uttarakhand, under the Swami Vivekanand Health

Mission, this initiative focused on community health education, screenings and medical outreach.

- **Water Recharge and Rejuvenation** - Focused on environmental sustainability through the revival of water bodies in Rajpura Village, Meerut District, Uttar Pradesh, supporting long-term water security.

Each initiative was selected to address a distinct social challenge and regional need, thereby enabling the Company to evaluate the effectiveness and adaptability of its CSR strategy across varied implementation settings.

The Executive Summary and Impact Assessment Report(s) are available at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>.

Max Healthcare Foundation:

Max Healthcare Foundation (“MHF”) was incorporated on January 11, 2024, as a not-for-profit company licensed under Section 8 of the Companies Act, 2013 and stands at the core of the Company’s Corporate Social Responsibility strategy. Established with a vision to create sustainable and inclusive growth, MHF functions as the exclusive CSR arm of the Max Healthcare Group, managing a wide spectrum of impactful initiatives. The Foundation reflects the Company’s belief that corporate growth holds the greatest meaning when it is shared with the communities it serves. MHF is committed to create lasting positive change and building a more equitable and empowered future for all by integrating education, skill development, water conservation and health awareness into its CSR programmes.

Details about MHF and its initiatives are available at the website and can be accessed at <https://www.maxhealthcarefoundation.org/>.

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, are available at 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	○
6.	Noted Certificate by Chief Financial Officer for utilisation of the CSR expenditure	○
7.	Reviewed and took note of the voluntary Impact Assessment of certain CSR projects implemented during the FY 2023-24.	○

☾ Periodically ○ Annually

Stakeholders Relationship Committee



Mr Pranav Amin
Chairman

Composition

As on March 31, 2026, the Stakeholders Relationship Committee (“SRC”) comprised 3 (three) members, 2 (two) of them being Independent Directors and the CMD. The Chairman of the SRC, Mr Pranav Amin, Independent Director, holds a double major in Economics and Industrial Management, an MBA in International Management and has over 2 (two) decades of experience.

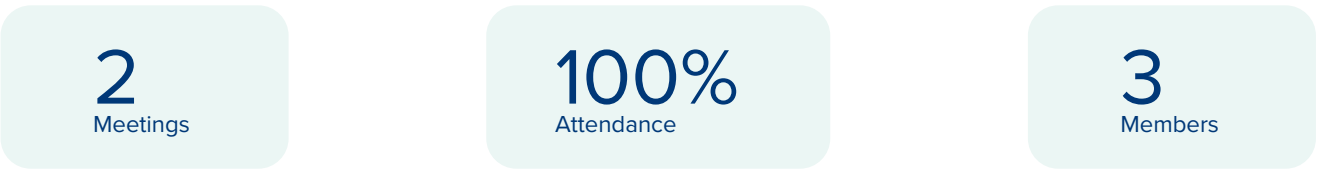
During FY 2025-26, no changes occurred in the composition of the SRC.

Meetings of SRC and Attendance of the Members

During FY 2025-26, the SRC met 2 (two) times and the attendance of members of SRC at these meetings was as follows:

S. No.	Name of the member	Date of SRC Meeting		Held	Attended	% of attendance
		May 19, 2025	March 18, 2026			
1.	Mr Pranav Amin	☑	☑	2	2	100.00%
2.	Mr Abhay Soi	☑	☑	2	2	100.00%
3.	Mr Mahendra Gumanmalji Lodha	☑	☑	2	2	100.00%
Attendance (%)		100.00%	100.00%			

☑ Present ☒ Leave of Absence



Committee Governance

- The composition and terms of reference of the SRC are in line with the applicable provisions of the SEBI Listing Regulations and the Act.
- 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 reviews the report on Shareholders’ satisfaction survey conducted by the Company.

- The Chairman of SRC attended the 24th AGM of the Company held on Wednesday, July 30, 2025.
- All the decisions taken and recommendations made by the SRC, if any, to the Board during the year under review, were unanimously approved by the Board.

Compliance Officer

In terms of the requirement of the SEBI Listing Regulations, Mr Dhiraj Aroraa is the Company Secretary and 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, in the form of a Charter, is available at <https://www.maxhealthcare.in/investors/corporategovernance/committees>.

Brief terms of reference and key matters considered by the SRC

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	Periodically
2.	Reviewed outcome of Shareholders Satisfaction Survey	Annually
3.	Reviewed measures taken for effective exercise of voting rights by shareholders	Annually
4.	Reviewed adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent	Annually
5.	Reviewed various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	Annually

Periodically Annually

Shareholders Satisfaction Survey

In order to facilitate shareholder engagement, improve shareholder services and strengthen shareholder service standards, the Company launched the Shareholders Satisfaction Survey (“Survey”) for the third consecutive year. The proposal for the Survey, along with the questionnaire, was duly approved by the SRC.

A web-link containing the questionnaire for Survey was sent via email to ~2.10 Lakh shareholders. The questionnaire comprised 6 (six) key questions covering various aspects 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 the Company’s shares;
- Responsiveness to shareholder’s queries with respect to the annual report, dividend, etc.; and
- Overall assessment of investor service standards of the Company.

A feedback box was also provided to enable shareholders to share their valuable feedback and suggestions with the Company.

A report on the Survey was placed before the SRC along with certain suggestions and appreciations received from shareholders.

The Company’s overall satisfaction score is depicted in the chart below:



Investor Grievances

The Company is dedicated to upholding its commitment to investor satisfaction through the implementation of an Investor Grievance Redressal Policy. It consistently follows the highest standards of corporate governance, transparency and disclosures. Prompt and efficient service is considered essential for retaining existing relationships, making investor satisfaction a critical priority for the Company. Investor queries and complaints are regarded as an important voice of the investors.

The Company has adopted an Investor Grievance Redressal Policy aimed at ensuring fair treatment of investors at all times. The objective of the policy is to address investor queries and complaints efficiently, fairly and in a timely manner. This policy also outlines the avenues available to investors for raising queries and complaints within the organisation, as well as their rights if they are not satisfied with the resolution of their complaints. The policy is available on the Company’s website at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>.

The Company and its RTA constantly monitor the Investor Complaints Module available on the BSE Listing Centre, NSE Electronic Application Processing System Portal, SEBI Complaints Redress System (“SCORES”) Portal and the Online Dispute Resolution (“ODR”) Portal to track and redress investor complaints and disputes in a time-bound manner.

Online Dispute Resolution Portal

SEBI, vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, provided process for the online resolution of disputes in the Indian securities market. Further, SEBI vide its Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, provided for Standard Operating Procedures for dispute resolution available under the stock exchange arbitration mechanism for disputes between a listed entity and its shareholder(s)/investor(s).

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 establishing a common ODR Portal. This Portal facilitates online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

The shareholders can access the ODR Portal at <https://smartodr.in/login>.

Availability of Chatbot Facility

The RTA of the Company provides a chatbot facility named “iDIA” to enable investors to ask questions and obtain information regarding their queries. iDIA is a chatbot that utilises conversational technology to provide investors a round-the-clock, intuitive platform for assistance. The chatbot can be accessed by visiting <https://in.mpms.mufg.com/>

Nature of Complaints and Redressal Status

The details of investors complaints received and redressed, during FY 2025-26, are as follows:

Particulars	Number of Complaints
Received during FY 2025-26	6
Disposed of during FY 2025-26	3
Pending at the end of FY 2025-26	3*
Number of complaints not solved to the satisfaction of shareholders	0

*The complaints pending at the end of FY 2025-26, were redressed within due timelines in compliance with SEBI Listing Regulations and in accordance with Investor Grievance Redressal policy of the Company, after the close of FY 2025-26.

ESG and Sustainability Committee



Mr Michael Thomas Neeb
Chairman

Composition

As on March 31, 2026, the ESG and Sustainability Committee comprised 3 (three) members, 1 (one) of them being Independent Director, 1 (one) Non-Executive Director and the CMD. The Chairman of the ESG and Sustainability Committee, Mr Michael Thomas Neeb, Independent Director, holds a Master’s degree in Business Administration and a Bachelor’s degree in Accounting. He has over 3 (three) decades of experience, *inter-alia*, in U.S. and international healthcare management, finance, operations and strategic growth.

During FY 2025-26, no changes occurred in the composition of the ESG and Sustainability Committee.

Meetings of ESG and Sustainability Committee and attendance of the members

During FY 2025-26, the ESG and Sustainability Committee met 2 (two) times and the attendance of members of ESG and Sustainability Committee at these meetings was as follows:

S. No.	Name of the member	Date of ESG and Sustainability Committee Meeting		Held	Attended	% of attendance
		May 19, 2025	February 4, 2026			
1.	Mr Michael Thomas Neeb	✓	✓	2	2	100.00%
2.	Mr Abhay Soi	✓	✓	2	2	100.00%
3.	Mr Anil Kumar Bhatnagar	✓	✓	2	2	100.00%
Attendance (%)		100.00%	100.00%			

✓ Present ✗ Leave of Absence



Committee Governance

- The ESG and Sustainability Committee meets 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.
- The Chairman of ESG and Sustainability Committee attended the 24th AGM of the Company held on Wednesday, July 30, 2025.
- 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 a Charter, is available at www.maxhealthcare.in/investors/corporategovernance/committees.

Brief terms of reference and key matters considered by the ESG and Sustainability Committee

S. No.	Particulars	Frequency
1.	Reviewed the ESG policies that are formalised along with the oversight on their implementation.	Periodically
2.	Reviewed the requirement for external assurance of ESG matters.	Periodically
3.	Guided the creation of the Company’s ESG vision, continuously considered updates to the ESG vision and goals and oversaw measures undertaken to support their implementation.	Periodically
4.	Reviewed material ESG risk & opportunities and approach to mitigate or adapt to the risks.	Periodically
5.	Reviewed ESG & Sustainability initiatives.	Periodically
6.	Reviewed ESG matters to be presented in the Company’s Integrated Annual Report and monitored the integrity of these reports.	Annually
7.	Recommended Company’s Integrated report and BRSR to the Board.	Annually
8.	Reviewed Climate Risk Assessment conducted by an independent external agency.	Annually

Periodically Annually

IT Strategy Committee



Ms Amrita Gangotra
Chairperson

Composition

As on March 31, 2026, the IT Strategy Committee comprised 6 (six) members, 2 (two) of them being Independent Directors, 1 (one) Non-Executive Director and 3 (three) members from the senior management team. The Chairperson of IT Strategy Committee, Ms Amrita Gangotra, Independent Director, holds a Master’s degree in Science (Operational Research) and a Bachelor’s degree in Science (Mathematics). She has over 3 (three) decades of experience, *inter-alia*, in the fields of Information Technology, Corporate Governance and ESG.

During FY 2025-26, no change occurred in the composition of the IT Strategy Committee.

Meetings of IT Strategy Committee and Attendance of the Members

During FY 2025-26, the 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	Attended	% of attendance
		August 19, 2025	March 17, 2026			
1.	Ms Amrita Gangotra	✓	✓	2	2	100.00%
2.	Mr Narayan K. Seshadri	✓	✗	2	1	50.00%
3.	Dr Pranav C. Mehta	✓	✓	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%
Attendance (%)		100.00%	83.33%			

✓ Present

✗ Leave of Absence

2
Meetings

91.67%
Attendance

6
Members

Committee Governance

- The IT Strategy 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.
- Chief Digital Officer is a regular invitee to the meetings of IT Strategy Committee and provides such information and clarifications as required by the Committee.

- All the decisions taken and recommendations, if any, made by the IT Strategy Committee to the Board during the year under review, 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.

Brief terms of reference and key matters considered by the IT Strategy Committee

S. No.	Particulars	Frequency
1.	Assessed Company’s major technology positions, strategies relating to emerging technologies relevant for healthcare and means to sustain competitiveness.	Periodically
2.	Reviewed the information technology (IT) system within the Company.	Periodically
3.	Reviewed cyber risk exposure of the Company, future cyber risk strategy and Company’s crisis management plan.	Periodically
4.	Suggested measures for preventing cyber-attack/ data loss, etc.	Periodically
5.	Reviewed the cyber risk associated with the Max Healthcare Group i.e., Company and its subsidiaries/ Network Hospitals/Units etc.	Periodically
6.	Assessed the adequacy of the Group’s cyber insurance cover.	Annually

Periodically

Annually

Renewable Energy Investment Committee



Mr Anil Kumar Bhatnagar
Chairman

The Renewable Energy Investment Committee (“REIC”) has been constituted by the Board with effect from May 20, 2025, in alignment with the organisation’s sustainability goals and cost optimisation strategy, with the aim of facilitating timely and efficient decision-making within defined financial thresholds. Its primary objective is to evaluate and approve investment in power-producing entities to source renewable energy on a captive basis.

As on March 31, 2026, the REIC comprised 3 (three) members, 1 (one) Non-Executive Director, 1 (one) Independent Director and the CMD. The Chairperson of REIC, Mr Anil Kumar Bhatnagar, Non-Executive Director, holds a Bachelor’s degree in Science from the University of Delhi and also a Bachelor of Laws degree from the Faculty of Law, University of Delhi. He has over 4 (four) decades of experience, *inter-alia*, in the fields of corporate and commercial litigation including international and domestic arbitrations.

During FY 2025-26, no changes occurred in the composition of the REIC.

Meetings of REIC and Attendance of the Members

During FY 2025-26, the REIC met 2 (two) times and the attendance of members of REIC at these meetings was as follows:

S. No.	Name of the member	Date of REIC Meeting		Held	Attended	% of attendance
		July 1, 2025	March 18, 2026			
1.	Mr Anil Kumar Bhatnagar	✓	✓	2	2	100.00%
2.	Mr Abhay Soi	✓	✓	2	2	100.00%
3.	Mr Mahendra Gumanmalji Lodha	✓	✓	2	2	100.00%
Attendance (%)		100.00%	100.00%			

✓ Present ✗ Leave of Absence



Terms of Reference

The detailed terms of reference of REIC, in the form of Charter (i.e. its roles and responsibilities), are available at <https://www.maxhealthcare.in/investors/corporategovernance/committees>.

Brief Terms of Reference of the Committee

1. Purchase, sell, acquire, subscribe, transfer, disinvest or otherwise deal in the shares/ securities of any company, body corporate or other entities engaged in the generation of green power, including solar power, hydro power, wind power, etc.

2. Receive, review, evaluate, negotiate, finalise, accept, approve and execute Memorandum of Understanding(s), Letter of Intent(s), Non-binding/ Binding Term Sheet(s), Offer(s), Proposal(s) (including any amendments or supplements thereto) from the promoters, shareholders or authorised representatives of prospective companies engaged in the generation of green and renewable power, in relation to any investment, acquisition, sale, transfer, disinvestment, or disposal of any equity or interest therein; and to determine and approve the form, terms and conditions, timeline and manner of execution of the transaction, including but not limited

to valuation, amount and methodology of consideration (whether in cash, kind, equity swap or any other mode), premium or discount on consideration, transaction strategy, key transaction milestones, financing or exit structure and all related or incidental matters, as REIC may, in its absolute discretion, deem fit and appropriate in the best interest of the Company, from time to time.

3. Do all such acts, deeds and things, as may be necessary and incidental to any activity specified above or such other functions as may be delegated by the Board from time to time.

Debenture Committee

Debenture Committee is constituted by the Board to address the needs concerning debenture issuance and ensure smooth operations. The Committee meets as and when deemed necessary to cater to the requirements of the Company.

Meeting of Debenture Committee and Details of Members

During FY 2025-26, no meetings of the Debenture Committee were held and the details of members of Debenture Committee was as follows:

S. No.	Name of the Member	Designation
1.	Mr Abhay Soi	Chairman, CMD
2.	Mr Mahendra Gumanmalji Lodha	Member, Independent Director
3.	Mr Narayan K. Seshadri	Member, Non-Executive Director

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

Brief Terms of Reference of the Committee

1. Identify the 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.
2. Finalise the terms of issuance of the debentures, including without limitation, finalisation 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).

3. 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.
4. Approve the allotment of the debentures.
5. 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 share 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.



4. Policies and Practices

The Board has put in place well-structured policies and practices, supported by a robust monitoring process, to ensure compliance with applicable laws and strengthen internal controls, thereby enhancing investor confidence.

Related Party Transactions

The Board has formulated a comprehensive 'Policy on Related Party Transactions' that provides a governing framework for determining the materiality and ensuring approval of Related Party Transactions pursuant to the applicable provisions of the Act and SEBI Listing Regulations. The Company has amended the Policy on dealing with and materiality of Related Party Transactions to incorporate the changes pursuant to the notification of Industry Standards and amendments to the SEBI Listing Regulations. The said policy is available on the website of the Company viz., <https://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 read with 'Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions', all related party transactions entered into by the Company and its subsidiaries during FY 2025-26 were carried out with prior approval of AC, comprising Independent Directors.
- The Directors and Key managerial personnel are mandated to provide an annual disclosure of interest or concerns as defined under the Act and SEBI Listing Regulations and to provide updated information/ disclosure whenever there is any 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 track of potential list of transactions with the Related Parties.
- Any Director who is interested in a Related Party Transaction being considered for approval at the Board or Audit Committee meeting shall recuse themselves during discussions pertaining to such transaction. The AC/ Board seeks the opinion of management or external consultants, as deemed necessary, before approving any transaction with a related party.
- Omnibus approval of the AC is obtained for related party transactions that are repetitive in nature.

- All the related party transactions entered into pursuant to the omnibus approval are placed before the AC on a quarterly basis for review and noting.
- An Independent external auditor periodically reviews the compliance of related party transactions (including material related party transactions, if any), with applicable provisions of Indian Accounting Standards, the Act and SEBI Listing Regulations and provides a certificate in this regard to the Company.
- A confirmation as to compliance with related party transactions as per the SEBI Listing Regulations is sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance. Further, 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 into by the Company with related parties during FY 2025-26 were in the ordinary course of business and on arm's length basis. The details of related party transactions as per IND AS - 24 have been disclosed in Note No. 35.10 and 34.10 to the Standalone and Consolidated Financial Statements, respectively.

During FY 2025-26, there were no material related party transactions made by the Company with the Promoters, Directors, KMP or other related parties, which may have had a potential conflict with the interests of the Company.

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 Code of Conduct has been effectively communicated to the Directors and Senior Management Personnel and is also available on the website of the Company at <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>. A declaration from the Chairman & Managing Director, confirming that the Company has received affirmations from the Board and Senior Management Personnel regarding compliance with the 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:

- All employees and Directors shall 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;

- Duty of employees and Directors to report any unethical behaviour;
- Guidance and authorisation on making public statements;
- Violations of the Code must be reported immediately and disciplinary actions may include termination of services of an employee; and
- Directors and Senior Management Personnel to mandatorily provide annual affirmation on compliance with the Code of Conduct.

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 has been approved by the Board. The AC reviews the policy as and when required. During the year, no individual was denied access to the Chairman of the AC. Whistle blowers can reach out to the Chairman of the AC by writing at auditchairman@maxhealthcare.com to report concerns, if any. The policy is disclosed on the Company's website at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

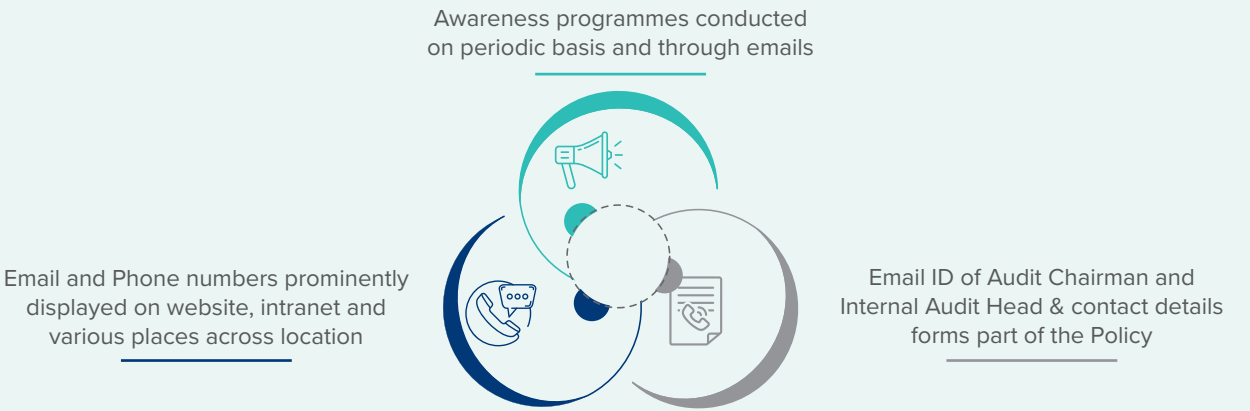
The Company's whistle blower policy empowers stakeholders to anonymously report malpractices without fear, promoting ethical conduct. The Policy

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 behaviour, actual or suspected fraud, or violation of a law, the Code of Conduct or code of ethics, either organisationally 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 whistle blower investigations;
- to encourage ethical and lawful conduct; and
- to provide adequate safeguards against victimisation of whistle blower, including provision for direct access to the Chairman of the AC in appropriate and exceptional cases.

Initiatives taken to create awareness about whistle blower mechanism



The Company is committed to addressing concerns raised by whistle blowers, including those who choose to remain anonymous. All whistle blower complaints are accepted and thoroughly investigated. The identity of the whistle blower 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 members from senior leadership and Internal Auditor, investigates whistle blower complaints. A report on the functioning of the mechanism, including 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 implemented a comprehensive Code of Conduct to regulate, monitor and report trading by Designated Persons (“Code”). The Code, *inter-alia*, lays down guidelines that prescribe the procedures to be followed and disclosures to be made by Designated Persons and their immediate relatives while trading/ dealing in securities of the Company and sharing unpublished price sensitive information. The Company has also set up a mechanism to monitor dealings in shares of the Company by designated persons and their immediate relatives.

The Company periodically circulates the informative emails on prevention of Insider trading including Do’s & Don’ts, FAQs, violation instances etc. In accordance with the Code, the trading window is closed during the declaration of results and upon the occurrence of any material events. All related compliances are being managed through web-based portal onboarded by the Company.

As part of its awareness programme, the Company has imparted training to the designated persons and initiatives are taken to educate and promote awareness on practical aspects through audio-video mechanisms. To further reinforce these efforts, the Company has deployed various communication materials such as screensavers, dangles, and standees to effectively disseminate insider trading awareness.

Initiatives for awareness during FY 2025-26



Monitoring Committee

A Monitoring Committee has been established comprising key members, including the Group Director - Chief Human Resource Officer, Group Director - Chief Financial Officer, Group Director - Corporate Affairs, Director & General Counsel - Legal and Executive Vice President - Company Secretary & Compliance Officer.

The Committee is responsible for overseeing compliance with the Insider Trading Code and PIT Regulations. Its key functions include maintaining the list of Designated Persons, investigating alleged violations, determining

penalties, and seeking relevant information or documents. It also establishes and reviews processes for identifying and handling unpublished price sensitive information and ensures the maintenance of a structured digital database. Through these measures, the Committee supports ethical conduct and regulatory compliance within the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

MHIL has a zero-tolerance policy towards sexual harassment. The Company values every employee and is committed to protecting their dignity. In doing so, it is determined to promote a working environment where persons of both sex work side by side as equals in an environment that encourages harmony, productivity and individual growth.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and the rules made thereunder, the Company has constituted an Internal Committee (“IC”) at 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 <https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents>.

Status of cases reported during FY 2025-26:

Particulars	Number
Number of complaints filed during the FY 2025-26	3
Number of complaints disposed of during the FY 2025-26	3
Number of complaints pending as on March 31, 2026	0

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 organisation'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 fulfil 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, 2026, the Company has a total of 10 (ten) subsidiaries, located in India and globally, including one stepdown subsidiary in India. Each subsidiary operates autonomously, under the guidance of its Board of Directors or equivalent governing body, which holds 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 exercise oversight of the affairs of the subsidiaries and regularly review various information related to subsidiary companies, which, *inter-alia*, includes:

- a) Minutes of the Board meetings;
- b) Summary of Financials;
- c) Material developments, financial, operating performance and strategies;
- d) Material borrowing by subsidiaries and guarantees given, if any;
- e) Related party transactions;
- f) Utilisation of funds and details of investments and advances by the subsidiaries;
- g) Annual Operating Plan;
- h) Annual Appraisal of Key Managerial Personnel;
- i) Proposed acquisition of any company, purchase/sale/ disposal of equity shares of other companies, merger and amalgamation, liquidation of any subsidiary and other material events related to subsidiaries;
- j) Review of significant transactions or arrangements entered into by the unlisted subsidiaries; and
- k) Compliance status and exception reports, if any.

This diligent oversight demonstrates the Company's commitment to ensure 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 the Company's website at 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 at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

As per regulation 16(1)(c) of the SEBI Listing Regulations, Material Subsidiary shall mean a subsidiary whose turnover or net worth exceeds 10% of the consolidated turnover 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 turnover or net worth exceeds 20% of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

During the FY 2025-26, Crosslay Remedies Limited (“Transferor/Crosslay”) was identified as a material unlisted subsidiary of the Company. The Hon'ble National Company Law Tribunal (“NCLT”), vide its order dated November 7, 2025, approved the Scheme of Amalgamation (“Scheme”) between Crosslay Remedies Limited (“Transferor/Crosslay”) and Jaypee Healthcare Limited (“Transferee/Jaypee”).

Pursuant to the Scheme, the Transferor Company has been dissolved without winding up, and the business of the Transferor Company has been transferred to the Transferee Company with effect from December 15, 2025. Subsequently, Jaypee (name changed to Crosslay Remedies Limited w.e.f. January 17, 2026) has been identified as a material subsidiary of the Company for the FY 2025-26.

Further, no subsidiary of the Company fulfils the criteria prescribed under Regulation 24(1) of the SEBI Listing Regulations.



Details of material subsidiary of the listed entity for FY 2025-26 and FY 2026-27, including its date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary, is as follows:

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 (erstwhile Jaypee Healthcare Limited)	U85191HR2012PLC129639	October 30, 2012	Noida	M/s. S.R. Batliboi & Co. LLP, Chartered Accountants	December 11, 2025

Group Governance:

The Company has a well-defined governance structure embedded across the Group, ensuring consistent and robust oversight throughout its operations. Max Healthcare operates 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 organisation. By embedding governance practices into every facet of the Group, the Company ensures that all entities operate under a unified framework, thereby enhancing

operational efficiency, regulatory compliance and the achievement of long-term goals.

Directors and Officers Insurance

Regulation 25(10) of SEBI Listing Regulations requires top 1000 listed entities (based on market capitalisation) to undertake Directors and Officers ("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 its Directors and Officers for claims brought against them. The said policy is currently in force.

Policies

In line with Corporate Governance philosophy, which emphasises adherence to ethical and governance standards, the Company remains committed to ensuring fairness, accountability, responsibility and transparency for all its stakeholders. The Company, *inter-alia*, has adopted various policies and codes to support this commitment. These policies are reviewed periodically by the Board and updated as and when required. All such policies and codes have been uploaded on the website of the Company as follows:

Name of the Policy	Key Objectives	Links
Corporate Social Responsibility Policy	To ensure CSR amount is allocated, monitored, spent and reported.	Click here
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.	Click here
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.	Click here
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 UPSI of the Company.	Click here
Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information	To ensure uniform disclosure practices are adopted for any kind of unpublished price sensitive information.	Click here
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.	Click here

Name of the Policy	Key Objectives	Links
Nomination, Remuneration and Board Diversity Policy	To provide structured framework for selecting and remunerating the Directors and Senior management.	Click here
Policy for determination of Materiality of Events or Information	To develop standardised process for identifying and reporting the material events.	Click here
Policy for determining Material Subsidiary	To ensure governance around material subsidiaries viz identification, approvals required for disposal of subsidiaries etc.	Click here
Policy for preservation of Documents and Archival of Documents	To have a formal process for preservation, archival and disposal of Company's documents.	Click here
Familiarization Programme for Independent Directors	To ensure structured approach and process for familiarisation of Independent Directors.	Click here
Risk Management Policy	To enable the Company in adopting defined process for identifying, assessing monitoring, managing and reporting the key risks.	Click here
Related Party Transaction Policy	To ensure strong governance process around identification, dealing and approval of the related party transactions.	Click here
Whistle Blower Policy	To provide a formal process of raising complaints without fear of being reprimanded thereby reposing confidence amongst the stakeholders.	Click here



5. Shareholder Information

General Body Meetings

Annual General Meeting

a) Details of last 3 (three) AGMs of the Company are as under:

AGM held for financial year	Day, Date & Time	Transcript	Other Web Links	Location/Mode
2024-25	Wednesday, July 30, 2025 at 12.00 Noon	Available at Link	Notice 2024-25 Results	Convened through Video Conference/ Other Audio-Visual Means (Deemed venue: Registered office of the Company at 401, 4 th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra)
2023-24	Friday, September 20, 2024 at 12.00 Noon	Available at Link	Notice 2023-24 Results	
2022-23	Wednesday, September 27, 2023 at 12.00 Noon	Available at Link	Notice 2022-23 Results	

b) Details of special resolutions passed during last 3 (three) AGMs are as under:

AGM held for financial year	Special Resolutions Passed
2024-25	Continuation of Mr Anil Kumar Bhatnagar as Non-Executive Non-Independent Director of the Company
2023-24	Appointment of Dr Pranav C. Mehta as an Independent Director of the Company
2022-23	- Appointment of Ms Amrita Gangotra as an Independent Director of the Company - One-time Performance Bonus to Mr Abhay Soi, Chairman and Managing Director - Approval for alteration in Articles of Association of the Company

Extra-Ordinary General Meetings (“EGM”):

No EGM was held during the preceding 3 (three) years.

Postal Ballot

During FY 2025-26, no Postal Ballot was conducted by the Company for obtaining the approvals of the members.

Subsequent to the close of FY 2025-26 and up to the date of this Report, the details of the Postal Ballot conducted by the Company for re-appointment of Mr Narayan K Seshadri as Non-Executive and Non- Independent Director dated April 8, 2026 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	Scrutiniser	Minutes	Other Web Links
Re-appointment of Mr Narayan K Seshadri as Non-Executive and Non-Independent Director	April 8, 2026	April 11, 2026	May 11, 2026	Ordinary Resolution	April 12, 2026 at 9:00 am (IST) onwards to May 11, 2026 until 5:00 pm (IST)	- Votes in favour: 91.07% - Votes against: 8.93%	Mr Dhiraj Aroraa, EVP - Company Secretary & Compliance Officer, basis the authorisation of Mr Abhay Soi, CMD	Mr Devesh Kumar Vasisht (ICSI Membership No.: F8488, CP No.:13700), DPV & Associates LLP, Company Secretaries	Minutes	Notice Results

Procedure for Postal Ballot

- Compliance:** The Postal Ballot was conducted in compliance with the regulation 44 of the 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 the Ministry of Corporate Affairs.
- Dispatch of Postal Ballot Notice:** The Postal Ballot Notice was sent only via email to those members whose e-mail IDs were registered with the Depository Participants or with MUFG Intime India Private Limited, the Company's Registrar to an Issue and Share Transfer Agent (“RTA”). In accordance with the MCA circulars, physical copies of the Notice, Postal Ballot Form and pre-paid business reply envelope were not sent to the members.
- Newspaper Advertisement:** The Company also published a notice in newspapers providing the requisite details as prescribed under the Act and applicable rules.

- E-voting Facility and Manner of Voting:** The Company appointed its RTA to provide the e-voting facility to all its members. Voting rights were proportionate 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 as 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>.

Important dates and resolution(s) passed through Postal Ballot are provided in the table above.
- Scrutiniser 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 at DPV & Associates LLP, Company Secretaries, was appointed as scrutiniser for conducting the Postal Ballot/ e-voting process in a fair and transparent manner.

- Disclosure of voting results:** The scrutiniser completed the scrutiny and submitted the report to the Chairman. Subsequently, the consolidated results of the voting were announced by the person authorised by Chairman. The results of the postal ballot, along with the Scrutiniser's report, were displayed at the registered office of the Company, hosted at <https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot>, published on the RTA's website and communicated to the 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 its members and to give balanced and timely reporting of disclosures, 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 and annual financial results are filed with stock exchanges and are also available on the website of the Company viz., www.maxhealthcare.in/financials#quarterly-results.
- Newspaper Publications**
The quarterly results are published in prominent daily newspapers, viz., Business Standard/ Financial Express (in English, all editions) and Navshakti (in Marathi - Mumbai edition), being the local language newspaper of the region in which the registered office is situated, within 48 hours of conclusion of the Board Meeting at which such results are approved.

In addition, the Company also publishes Notice of AGM/ Postal Ballot and other required information in the abovementioned newspapers.
- Website**
The Company's website (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 is available.

The said section provides comprehensive information about the Company 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.

- Earnings Call and Presentations to Institutional Investors/ Analysts**
The Company organises earnings call with analysts and investors after the announcement of quarterly and annual financial results. The transcripts and audio recordings of these earnings calls are uploaded on the Company's website at <https://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 <https://www.maxhealthcare.in/financials#analyst-meet>.

The Company recognises that the contribution of stakeholders is crucial towards ensuring competitiveness and sustainability. To facilitate such engagement, Mr Abhay Soi, member of SRC, attends and actively participates in all the earnings calls organised by the 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, Integrated Filing (Governance), and Integrated Filing (Financials) and all periodical and other compliances as prescribed under the SEBI Listing Regulations are disclosed to stock exchanges i.e. BSE and NSE, where the Company's securities 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/> and on the website of the Company viz., maxhealthcare.in/investors/stock-exchange-submissions.
- FAQs for the Shareholders**
The Shareholder Information section of the Company's website provides Frequently Asked Questions (FAQs) on various topics, such as Shareholders' rights and obligations, do's and don'ts while dealing in securities market, shareholder obligations, dematerialisation of shares, rematerialisation of shares, investor service request, nomination facilities, payment of dividend, transfers and transmissions of shares, loss of share certificates/ issue of duplicate share certificate etc. 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/shareholderinformation/investor-downloads.

Designated Email IDs

The Company has a designated email ID for investors viz., investors@maxhealthcare.com. Investors may also contact MUFG Intime India Private Limited, the RTA of the Company viz., at Investor.helpdesk@in.mpms.mufg.com.

Integrated Annual Report

The Company presents its third Integrated Annual Report which highlights the Company's efforts during the year that contribute to long term sustainability and value creation. The Integrated Annual Report for FY 2025-26, *inter-alia*, covers the following:

- a) Value creation across 6 (six) capitals - Manufactured, Human, Intellectual, Social and Relationship, Financial as well as Natural Capital prepared with reference to the Integrated Reporting framework prescribed by the International Financial Reporting Standards Foundation (IFRS)
- b) Management Discussion and Analysis
- c) Board's Report
- d) Corporate Governance Report
- e) Business Responsibility and Sustainability Report

f) Auditors' Report and 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 TÜV SÜD South Asia Private Limited to provide assurance. The assurance statement is annexed to this Integrated Annual Report for the following:

- 'Reasonable' Assurance for Core Indicators of the 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 engage with the members to explain the procedures 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 robust corporate governance.

Investor Feedback Survey

MUFG Intime India Private Limited, RTA of the Company is classified as a Qualified RTA ("QRTA") as per the criteria laid down by SEBI. The QRTAs are required to conduct an annual investor feedback survey and publish the outcome on its website as provided in the SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024. RTA had conducted an investor feedback survey for the financial year ended March 31, 2026, covering walk in investors and through email response. As per the results, 96.8% of the investors were happy / satisfied with the services being extended by RTA and 3.2% of the investors have suggested improvement in services. The outcome of the investor feedback survey is available on the website of RTA at https://web.in.mpms.mufg.com/Survey_result.html

'SWAYAM' – Investor Self-Service Portal

The RTA of the Company offers 'SWAYAM', an Investor Self-Service Portal, designed exclusively for investors serviced by the RTA.

'SWAYAM' is a secure, user-friendly platform that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode.

Key features and benefits of the 'SWAYAM' Portal include:

- Access to updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries.
- Tracking of corporate actions.
- Ability to generate and track service requests or complaints raised through the portal.
- Shareholders holding shares in physical form can register on the portal only after updating their KYC details in their folio.
- Investors can access the 'SWAYAM' Portal at <https://swayam.in.mpms.mufg.com/>

General Information for Shareholders:

S. No.	Particulars	Details	
1.	Company Registration Details	The Company is registered in the State of Maharashtra, India. The Corporate Identification Number ("CIN") allotted to the Company by MCA is L72200MH2001PLC322854.	
2.	Address of the Registered office	401, 4 th 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 2025-26	Quarter ended on	Date of Board Meeting
		June 30, 2025	August 13, 2025
		September 30, 2025	November 14, 2025
		December 31, 2025	February 5, 2026
		March 31, 2026	May 21, 2026
5.	Financial Results Calendar for FY 2026-27 (Tentative Schedule, subject to change)	Quarter ended on	Date of Board Meeting
		June 30, 2026	August 6, 2026
		September 30, 2026	October 30, 2026
		December 31, 2026	February 4, 2027
		March 31, 2027	May 19, 2027
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	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, India National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India	
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

1. AGM Date, Time, Mode & Venue	Thursday, July 30, 2026 at 10:30 a.m. (IST) through Video Conference / Other Audio-Visual means. Deemed venue at registered office of the Company i.e., 401, 4 th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra
2. E-voting	Cut-off date: Thursday, July 23, 2026 E-voting start date and time: Monday, July 27, 2026, 9:00 am (IST) onwards E-voting end date and time: Wednesday, July 29, 2026, until 5:00 pm (IST) Event No.: 260358 Service Provider: MUFG Intime India Private Limited
3. Contact details on queries regarding e-Voting	Name and Designation: Mr Rajiv Ranjan, Sr. Assistant Vice President Mr Swapan Naskar, Associate Vice President & Head (North India) Email: investor.helpdesk@in.mpms.mufg.com ; enotices@in.mpms.mufg.com Telephone No: +91 022- 49186175/ +91 022 - 4918 6000 Address: MUFG Intime India Private Limited Noble Heights, 1 st Floor, C - 1 Block, Near Savitri Market, Janakpuri, New Delhi - 110 058, Delhi, India
4. Dividend, Record Date and Dividend Payment Date	The Board has considered and recommended a final dividend of ₹2/- per fully paid-up equity share of face value of ₹10/- each for FY 2025-26, subject to approval of the members at the ensuing AGM. Record Date: July 3, 2026 Dividend will paid only through electronic mode within a period of 30 (thirty) days of ensuing AGM upon approval of the members.

Distribution of shareholding as on March 31, 2026

Equity shares

S. No.	Category	No. of Members	% of total Members	No. of Shares held	% Shareholding
1.	1 to 500	2,12,003	95.44	1,13,28,116	1.16
2.	501 to 1000	4,702	2.12	35,12,260	0.36
3.	1001 to 2000	2,195	0.99	31,75,227	0.33
4.	2001 to 3000	724	0.33	17,90,429	0.18
5.	3001 to 4000	369	0.17	13,02,099	0.13
6.	4001 to 5000	229	0.10	10,60,712	0.11
7.	5001 to 10000	486	0.21	35,60,630	0.37
8.	10001 and above	1,423	0.64	94,74,05,568	97.36
Total		2,22,131	100.00	97,31,35,041	100.00

Shareholding Pattern as on March 31, 2026

Category	Total Shares	Total percentage
Promoter/ Promoter Group*		
Indian	23,07,77,699	23.71
Foreign	-	0.00
Total Promoter Shareholding	23,07,77,699	23.71
Public Shareholding		
Institutional Investors		
Mutual Funds	15,86,69,229	16.30
Alternate Investment Funds	14,19,380	0.15
Banks	12,47,692	0.13
Insurance Companies	6,13,61,909	6.31

Category	Total Shares	Total percentage
Provident Funds/ Pension Funds	3,34,04,116	3.43
NBFCs registered with RBI	18,391	0.00
Foreign Portfolio Investors (Category - I)	42,63,02,825	43.81
Foreign Portfolio Investors (Category - II)	1,53,99,206	1.58
Central Government/ State Government(s)/ President of India		
Central Government / President of India	13,833	0.00
Non-Institutional Investors		
Key Managerial Personnel	2,71,678	0.03
Resident Individuals holding nominal share capital up to ₹ 2 Lakh	2,26,53,013	2.33
Resident Individuals holding nominal share capital in excess of ₹ 2 Lakh	91,25,740	0.94
Non-Resident Indians	21,16,317	0.22
Foreign Nationals	512	0.00
Bodies Corporate	14,88,497	0.15
Clearing Members	1,35,862	0.01
Unclaimed Shares	12,68,007	0.13
Hindu Undivided Family	7,52,081	0.08
Body Corporate - Ltd Liability Partnership	7,60,013	0.08
Trusts	15,846	0.00
Employees	59,33,195	0.61
Total Public Shareholding	74,23,57,342	76.29
TOTAL	97,31,35,041	100.00

*Re-classification of Promoter Group Entity: The Company received a request letter dated May 12, 2026, from Radiant Life Care Hospital Foundation (formerly known as Radiant Life Care Foundation) ("RLCHF") seeking re-classification from the 'Promoter Group' category to the 'Public' category in accordance with Regulation 31A of the SEBI Listing Regulations. The request was placed before the Board at its meeting held on May 21, 2026. The Board considered and approved the said re-classification, subject to receipt of no-objection letters from BSE and NSE. The RLCHF does not hold any equity shares of the Company and accordingly, the proposed re-classification does not have any impact on the promoter and promoter group shareholding of the Company.

Shareholders holding more than 1% of the shares as on March 31, 2026 (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, 2026 are as follows:

S. No.	Name	Number of Shares	% of total Number of Shares
1.	New World Fund Inc	3,59,92,249	3.70
2.	NPS Trust	3,34,04,116	3.43
3.	Government of Singapore	3,29,27,359	3.38
4.	HDFC Mutual Fund	2,56,16,720	2.63
5.	SBI Mutual Fund	2,43,43,944	2.50
6.	Smallcap World Fund Inc	2,27,19,926	2.33
7.	Life Insurance Corporation	2,19,13,244	2.25
8.	Invesco India	1,91,24,184	1.97
9.	Axis Max Life Insurance Limited	1,40,93,759	1.45
10.	Nippon Life India Trustee Ltd	1,36,76,853	1.41
11.	Canara Robeco Mutual Fund	1,33,46,879	1.37
12.	ICICI Prudential Mutual Fund	1,18,26,856	1.22
13.	Government Pension Fund Global	1,13,61,222	1.17
14.	Vanguard Total International Stock Index Fund	1,08,79,007	1.12
15.	Vanguard Emerging Markets Stock Index Fund	1,02,32,216	1.05
16.	Monetary Authority of Singapore	99,54,626	1.02
17.	Kotak Mutual Funds	98,31,179	1.01
18.	WF Asian Smaller Companies Fund Limited	97,95,492	1.01

Registrar to an Issue and Share Transfer Agent:

MUFG Intime India Private Limited is the RTA of the Company. The name of the RTA was changed from ‘Link Intime India Private Limited’ to ‘MUFG Intime India Private Limited’, with effect from December 31, 2024. The details of RTA are as follows:

MUFG Intime India Private Limited,

Noble Heights, 1st Floor, Plot No. NH 2, C-1 Block,

Near Savitri Market, Janak Puri,

New Delhi -110058

Phone: 011- 49411000

E-mail : investor.helpdesk@in.mpms.mufg.com

Dematerialisation of Shares and Liquidity

As on March 31, 2026, all equity shares of the Company are held in dematerialised form. Further, the Company had transferred the equity shares of eligible Shareholders into the Max Healthcare Institute Limited - Physical Shareholders Demat Account (i.e. in demat form). These Shareholders were holding equity shares in physical form in the erstwhile Max India Limited and were entitled to get equity shares from the Company pursuant to 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”).

The Shareholders holding shares in physical form as explained above, are requested to get their shares dematerialised at the earliest, as the Company’s shares are required to be compulsorily traded on the Stock Exchanges in dematerialised form only.

The equity shares of the Company are liquid and traded in dematerialised form on BSE and NSE.

Nomination Facility:

As on March 31, 2026, all equity shares are held in dematerialised form. Shareholders may contact their respective Depository Participant to avail the nomination facility in accordance with the provisions prescribed under the SEBI Listing Regulations.

Share Transfer System:

Upon the effectiveness of the Scheme, the Company issued equity shares to eligible Shareholders only in dematerialised 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 the merger and were entitled to receive equity shares allotted by the Company pursuant to the Scheme, encouraging them

to dematerialise their holdings. The communication, *inter-alia*, contained the procedure for dematerialisation of shares. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Upon following the prescribed procedure as communicated, the Company immediately credits the eligible equity shares into the demat account of the concerned shareholder from the ‘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. Consequently, the Company has stopped accepting any fresh lodgement for transfer of shares in physical form.

During the year, all requests received from shareholders by the Company or its RTA were addressed in accordance with the timelines 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 had the reconciliation of share capital audit conducted by a Practicing Company Secretary on a quarterly basis to reconcile the total capital with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”), as well as the total issued and listed capital. The audit reports for FY 2025-26 confirmed that the total issued and paid-up capital was in agreement with the total number of equity shares admitted with NSDL and CDSL.

The audit reports for the quarter ended June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026, were filed with the Stock Exchanges within 30 (thirty) days from the end of the respective quarter.

Outstanding GDRs, ADRs, Warrants or Any Other Convertible Instruments, Conversion Date and Likely Impact on Equity

During the FY 2025-26, the Company has not issued any GDRs, ADRs, warrants or any other convertible instruments. As on March 31, 2026, 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 and hedging activity (commodity or otherwise), as applicable during FY 2025-26, are provided in the Notes to the Financial Statements, which form part of the Integrated Annual Report. It is hereby confirmed that the Company is not involved in commodity and/or derivative market transactions.

Particulars of Senior Management including the Changes therein since the Close of the Previous FY:

1. Senior Management Personnel (“SMP”) as on March 31, 2026

S. No.	Name	Designation*
1.	Dr Mradul Kaushik	Group Director - Operations & Planning and Chief Executive Officer (Cluster 1)
2.	Col Harinder Singh Chehal	Group Director and Chief Executive Officer (Cluster 2)
3.	Mr Anas Abdul Wajid	Group Director - Chief Sales & Marketing Officer
4.	Mr Keshav Gupta	Group Director - Growth, M&A and Business Planning
5.	Dr Sandeep Budhiraja	Group Medical Director
6.	Mr Umesh Gupta	Group Director - HR & Chief Human Resource Officer
7.	Ms Vandana Pakle	Group Director - Corporate Affairs
8.	Mr Yogesh Kumar Sareen	Group Director & Chief Financial Officer
9.	Mr Arjun Sharma	Senior Director & Chief Digital Officer
10.	Mr Prashant Singh	Senior Director IT & Chief Information Officer
11.	Dr N. Venkatesan	Senior Director & Chief Procurement Officer
12.	Mr Brij Nandan Yadava	Director - Asset Development
13.	Mr Gagan Palta	Director & General Counsel
14.	Mr Dhiraj Aroraa	Executive Vice President - Company Secretary and Compliance Officer
15.	Mr Sachin Kumar	Executive Vice President - Internal Audit

*The designations have been updated up to the date of the Integrated Annual Report i.e. as on May 21, 2026

Note:

During FY 2025-26, Mr Varadhan Moorthy ceased to be SMP with effect from closing hours on June 16, 2025 and Mr Brij Nandan Yadava was appointed and designated as SMP with effect from July 17, 2025.

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.

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 Multi Speciality Centre, Panchsheel Park N - 110, Panchsheel Park, New Delhi - 110 017 Phone: +91-11-4609 7200
Max Super Speciality Hospital (West Block), Saket 1, Press Enclave Road, Saket, New Delhi - 110 017 Phone: +91-11-6611 5050	Max MedCentre, Lajpat Nagar First Floor, Plot No. 7, Ring Road, Lajpat Nagar - 4, New Delhi - 110 024 Phone: +91-11-4720 3030
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	

NCR

Max Super Speciality Hospital, Vaishali

(A Unit of Crosslay Remedies Ltd.)
W-3, Sector- 1, Vaishali, Ghaziabad - 201 012, U.P.
Phone: +91-120-4173 000, 4188 000

Max Hospital, Gurugram

(A Unit of ALPS Hospital Ltd.)
Opposite Millennium City Centre,
B - Block, Sushant Lok - I, Gurugram - 122 001,
Phone: +91-124-6623 000

Max Multi Speciality Centre, Noida

(A Unit of Crosslay Remedies Ltd.)
A-364, Sector - 19, Noida - 201 301,
Phone: +91-120-662 9999

Max Super Speciality Hospital, Sector 128, Noida

(A Unit of Crosslay Remedies Limited)
Wish Town, Sector-128, Noida - 201 304
Phone: +91-120-4122 222

SOUTH WEST DELHI

Max Super Speciality Hospital, Dwarka

(A Unit of Muthoot Hospitals Private Limited)
Plot No. 1, Sector 10, Dwarka, New Delhi - 110075,
Phone: +91-11-3511 3511

NORTH WEST DELHI

Max Super Speciality Hospital, Shalimar Bagh

FC - 50, C & D Block, Shalimar Bagh, New Delhi -
110 088
Phone: +91-11-6642 2222, 7194 1000

CENTRAL DELHI

BLK-Max Super Speciality Hospital, Rajendra Place

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

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, SAS 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

ODISHA

Kalinga Hospital Ltd

Maitri Vihar, NALCO Nagar, Chandrasekharpur,
Bhubaneswar, Odisha 751023
Phone: 0674-6665200

MAHARASHTRA

Nanavati Max Super Speciality Hospital, Mumbai

S.V. Road, Vile Parle (West), Mumbai - 400 056
Phone: +91-22-6134 7500

Max Super Speciality Hospital, Nagpur

(A Unit of Alexis Multi-speciality Hospital Private Limited)
Survey No. 232, 1313, Mankapur Square, Koradi Road,
Nagpur - 440030, Maharashtra,
Phone: +91-712-7120 000

UTTARAKHAND

Max Super Speciality Hospital, Dehradun

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, U.P.
Phone: 6780-001, 6780-002

Communication Details

Particulars	Name	Contact Details	Address
For Corporate Governance, Dividend and other Secretarial related matters	Mr Dhiraj Aroraa EVP-Company Secretary and Compliance Officer	E-mail: secretarial@maxhealthcare.com Phone: +91 987 333 6660	Max Healthcare Institute Limited 2 nd Floor, Capital Cyberscape, Sector-59 Gurugram-122102 Haryana
For queries relating to financial statements	Mr Yogesh Kumar Sareen Group Director - Chief Financial Officer	E-mail: cfo@maxhealthcare.com Phone: +91 124 620 7515	
For Investors/ Analysts assistance	Mr Keshav Gupta Group Director - Growth, M&A and Business Planning	E-mail: investors@maxhealthcare.com Phone: +91 124 620 7529	
For transfer/ dematerialisation of shares and any other query relating to shares	Mr Swapan Kumar Naskar Associate Vice President & Head (North India)	E-mail: swapann@in.mpms.mufg.com Telephone No.: +91 11 4941 1000 (Extn.: 7106) Facsimile No.: +91 11 4141 0591	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Noble Heights, 1 st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi- 110 058 Website: https://in.mpms.mufg.com/ SEBI registration number: INR000004058

Credit Ratings

List of credit ratings of the Company and its material subsidiary as on March 31, 2026 is as follows:

Entity	Credit Rating Agency	Type of Rating	Rating as on March 31, 2026*
Max Healthcare Institute Limited	CARE Ratings Limited	Long Term Bank Facilities	CARE AA+; Stable (Double A Plus; Outlook: Stable)
		Short Term Bank Facilities	CARE A1+ (A One Plus)
Crosslay Remedies Limited*	CARE Ratings Limited	Long Term Bank Facilities	CARE AA+; (RWD) [Double A Plus (RWD)]
		Short Term Bank Facilities	CARE A1+ (A One Plus)

*During the FY 2025-26, CARE Ratings Limited reaffirmed the rating for short term bank facilities and long-term bank facilities for the Company. Further, pursuant to the announcement of the merger of Crosslay Remedies Limited (“CRL”) into Jaypee Healthcare Limited, wholly-owned subsidiaries of the Company, CARE has also reviewed the credit ratings of CRL, a material subsidiary.

Other Disclosures

Details of Non-compliance with regard to Capital Markets during the Last 3 (Three) Years

There have been no instances of non-compliance by the Company, nor have any penalties and/or strictures been imposed by Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last 3 (three) years.

Confirmation relating to Suspension of Trading of Securities of the Company

The securities of the Company were not suspended for trading at any point of time during FY 2025-26.

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

The Company’s independent and diverse Board remains committed to protecting the interests of minority shareholders. 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.

The status of unpaid and unclaimed dividend is regularly updated on the Company’s website at <https://www.maxhealthcare.in/investors/dividends>.

Additionally, the Company provides a Frequently Asked Questions (Investor FAQs) section at www.maxhealthcare.in/investors/shareholder-information/investor-downloads, covering shareholders’ rights, obligations, securities, dividends and other related matters.

During FY 2025-26, the Company did not undertake any transactions or actions that could be considered 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 Utilisation of Funds Raised through Preferential Allotment or Qualified Institutions Placement as Specified under regulation 32 (7A) of SEBI Listing Regulations

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the provisions of the Act and regulation 32(7A) of the SEBI Listing Regulations.

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 a Director of Company by the SEBI/ MCA or any such statutory authority. The Certificate is annexed as **Annexure - B** and forms part of this Corporate Governance Report.

Quarterly Reports on Integrated Filing (Governance)

Quarterly filing of Integrated Filing (Governance), as provided under SEBI Listing Regulations read with applicable circulars, 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.

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 at its meeting held on May 21, 2026, recommended a final dividend of ₹2 per equity share of face value of ₹10/- each, out of the profits, for the financial year ended March 31, 2026. The final dividend, if approved by the members at the ensuing AGM, will be paid within 30 (thirty) days from the conclusion of the 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).

Members who have not opted for remittance of dividends through electronic mode and wish to do so are requested to update their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), with their respective Depository Participants for shares held in demat form. This ensures safe and timely credit of dividend to the member’s bank account.

In accordance with the provisions of the Income-tax Act, 2025 (“the IT Act”), dividend declared and paid by the Company is taxable in hands of shareholders for Tax Year 2026-27 (FY 2026-27). Accordingly, the

Company, in compliance with the provisions of the IT Act, would be required to deduct tax at source (“TDS”) at the prescribed rates on the dividend payable to its members. TDS rate would vary depending on the residential status of the member and the documents submitted by them and accepted by the Company. Separate email communication is 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, along with draft of the exemption forms and other documents, is available on the Company’s website at www.maxhealthcare.in/investors/shareholder-information/investor-downloads.

The shareholders are requested to note that, pursuant to the provisions of SEBI Master Circular No. SEBI/ HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, read with the SEBI Listing Regulations, with effect from November 18, 2025, dividends shall be processed only through electronic mode, and payment through dividend warrants or cheques has been discontinued.

Further, payment of dividend shall be made only in respect of folios that are KYC-compliant, i.e., where PAN, contact details (including mobile number), bank account details and specimen signature are registered with the Company/ Registrar to an Issue and Share Transfer Agent in respect of shareholders holding shares in physical form. Shareholders holding shares in dematerialised form are requested to ensure that their bank account details are updated with their Depository Participants.

Unclaimed Dividend:

In accordance with the provisions of section 124 of the Act read with the Investor Education and Protection Fund Authority (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 required 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, 2026 and the dates when the dividend would become eligible to be transferred to the IEPF are as follows:

S. No.	Year	Category	Dividend pershare (₹)	%	Date of declaration/ approval of dividend	Due date for transfer to IEPF*	Amount (₹)
1.	2024-25	Unclaimed Final Dividend	1.50	15	July 30, 2025	August 29, 2032	20,46,719.80
2.	2023-24	Unclaimed Final Dividend	1.50	15	September 20, 2024	October 25, 2031	21,03,018.76
3.	2022-23	Unclaimed Final Dividend	1.00	10	September 27, 2023	November 1, 2030	12,54,536.50

*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 Rules, the Company is required to transfer equity shares to the IEPF in respect of which dividends have not been claimed for 7 (seven) consecutive years. As on March 31, 2026, there are no shares in respect of which dividends have remained unpaid/ unclaimed for 7 (seven) consecutive years, in accordance with the applicable provisions of the Act and IEPF Rules.

Mr Dhiraj Aroraa, Executive Vice President, Company Secretary and Compliance officer of the Company, is the Nodal Officer under IEPF Rules.

Initiatives by the IEPF for Shareholders/Claimants



IVRS facility at IEPF

The IEPF Authority can now be contacted through the Interactive Voice Response System (IVRS) and Call Center support by dialing '14453'. The IVRS support is available 24/7, while call center can be reached from 9.30 a.m. to 5.30 p.m., Monday to Friday.



Niveshak Sunwai

The IEPF Authority has introduced "Niveshak Sunwai", a special initiative aimed at resolving the concerns and queries of investors in respect of their unclaimed or unpaid dividend / shares ("eligible investors"). This initiative aims to address the issues faced by investors in claiming their assets that have been transferred to the IEPF. For complete details, for sessions conducted by IEPF in different cities, including dates and venue information, eligible investors are requested to visit the official website of the IEPFA at www.iepf.gov.in



100 Days Campaign - Saksham Niveshak

During the year, the IEPF Authority launched the 100 - days nationwide investor awareness campaign "Saksham Niveshak" to encourage shareholders to update KYC details and claim unpaid dividends and shares before their transfer to IEPF. In support of this initiative, the Company undertook various investor outreach measures through its website, stock exchange intimations, and direct communication with shareholders via emails and letters. The Company also submitted periodic progress report to the IEPF Authority as prescribed. The initiative was subsequently extended from April 1, 2026 to July 9, 2026 with an expanded scope to further facilitate investor claims and engagement.

Disclosures with Respect to Unclaimed Suspense Account

The Company has 4,58,120 (Four Lakh Fifty-eight Thousand one Hundred Twenty) equity shares of ₹10/- each in respect of 2,156 (Two Thousand One Hundred Fifty-Six) equity Shareholders lying in 'Max Healthcare Institute Limited un-claimed Share Demat Suspense Account' (IN30072410193928) as on March 31, 2026. The requisite disclosures as per Schedule V (F) of the SEBI Listing Regulations are 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 2025-26 i.e., April 1, 2025	2,162	4,62,821
Number of Shareholders who approached listed entity for transfer of shares from suspense account during the FY 2025-26	6	4,701

Particulars	No. of equity Shareholders	No. of equity shares
Number of Shareholders to whom shares were transferred from suspense account during the FY 2025-26	6	4,701
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the FY 2025-26 i.e., March 31, 2026*	2,156	4,58,120

*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), as well as Para C, D and E of Schedule V to the SEBI Listing Regulations for the FY ended March 31, 2026. A certificate confirming compliance, issued by DPV & Associates LLP, Practicing Company Secretaries, Faridabad, is annexed as **Annexure - C**.

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:

- **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 the AC of the Company and administratively to Group Director - Corporate Affairs. He also participates in the meetings of the 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 disclosure of 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 <https://www.maxhealthcare.in/investors/stock-exchange-submissions>.
- **Meetings of Independent Directors:** During FY 2025-26, 2 (two) separate meetings of the Independent Directors were held on May 17, 2025 and November 14, 2025, without the presence of the non-independent directors or members of the management, in compliance with the applicable statutory and regulatory requirements. All Independent Directors attended both the meetings.

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/ RTA of any change in address, as and when required.

5. Non-Resident Shareholders

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 dematerialised 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;
- Reserve Bank of India permission reference number with the date to facilitate credit of dividend in their Bank Account.

General Disclosures

- The 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, among

others. The results of these surveys and feedbacks etc. are placed before the Senior Management. These ongoing interactions with a diverse range of stakeholders enable Senior Management to respond appropriately and introduce innovative initiatives.

- During FY 2025-26, no penalties were levied on the Directors and KMPs' 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. This framework fosters a positive work culture and reflects the Company's appreciation for employee dedication. The framework is available on the intranet of the Company.
- The Company prioritises the health and wellbeing of its employees and their families through its Medical Discounts Policy across Max Network Hospitals and a Group Medical Insurance Policy. These policies offer a range of benefits to all eligible individuals, including full-time employees, retainers, visiting consultants and their immediate and extended family members. The policies are available on the intranet of the Company.
- The Company also has a process in place to conduct exit interviews for employees, including Directors, Senior Management Personnel and KMP.

Chairman and Managing Director/ CFO Certification

The Chairman and Managing Director & Group Director - Chief Financial Officer, have certified to the Board, in accordance with Part B of Schedule II of the SEBI Listing Regulations, that the financial statements provide a true and fair view of the Company's affairs and comply with the applicable accounting standards. The said certification of the financial statements and the Cash Flow Statement for FY 2025-26 is annexed as **Annexure - D** 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/ RTA.

For and on behalf of the Board

Abhay Soi

DIN: 00203597

Chairman and Managing Director

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, 2026.

For and on behalf of the Board

Abhay Soi

DIN: 00203597

Chairman and Managing Director

Place: Mumbai

Dated: May 21, 2026

Annexure-B

Certificate Regarding Compliance of Conditions of Corporate Governance

To,
The Members
Max Healthcare Institute Limited
(CIN: L72200MH2001PLC322854)
401, 4th Floor, Man Excellenza,
S. V. Road, Vile Parle (West),
Mumbai City, Mumbai - 400056
Maharashtra, India

1. We have examined the compliance of conditions of Corporate Governance by MAX HEALTHCARE INSTITUTE LIMITED (herein after referred as the Company) for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) 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

2. The compliance of conditions of Corporate Governance is the responsibility of the management. 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

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records 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 to the extent applicable as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the SEBI Listing Regulations as on the date of this certificate.
6. 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.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000390298

Date: May 21, 2026
Place: Faridabad

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 City, Mumbai - 400056
Maharashtra, India

1. That the equity shares of MAX HEALTHCARE INSTITUTE LIMITED (the “Company”) are listed on BSE Limited and National Stock Exchange of India Limited.
2. We have examined the relevant disclosures received from the directors as well as the registers, records, forms, and returns maintained by the Company and 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 Sub 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:
- a) 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;
- b) 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
- c) The status of the Director Identification Number (“DIN”) on the web portal of the Ministry of Corporate Affairs (“MCA”) www.mca.gov.in.
3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164, 149 of the Act and DIN status at the portal, www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2026 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 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. Mahendra Gumanmalji Lodha	00012920	21/06/2019
5.	Mr. Michael Thomas Neeb	08522685	21/06/2019
6.	Mr. Narayan Keelveedhi Seshadri	00053563	16/05/2023
7.	Mr. Pranav Chirayu Amin	00245099	10/08/2022
8.	Mr. Mehta Pranav Chandrakant	10738300	26/08/2024

*Date of appointment is as per the MCA Portal

4. 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.
5. 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.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000390254

Date: May 21, 2026
Place: Faridabad

Annexure-D

To,
The Audit Committee/ Board of Directors,
Max Healthcare Institute Limited
401, 4th 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, 2026

Dear Sir/Ma’am,

This is to confirm w.r.t the Financial Statements for financial year ended March 31, 2026 that:

- A. We have reviewed the financial statements (standalone & consolidated) and cash flow statement for the financial year ended on above date and that to the best of our knowledge and belief:

(i). these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii). 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.
- B. 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.
- C. 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.
- D. We have indicated to the auditors and the Audit Committee, as may be applicable:

(i). significant changes in internal control, if any over financial reporting during the year;

(ii). 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

(iii). 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 & Managing Director
DIN: 00203597
Place: Mumbai
Dated: May 21, 2026

Yogesh Kumar Sareen
Group Director - Chief Financial Officer

Place: Mumbai
Dated: May 21, 2026



Business Responsibility and Sustainability Report

Our BRSR for FY 2025-26 reflects Max Healthcare's unwavering commitment to compassionate care, responsible growth, and sustainable value creation. As India's most valuable listed healthcare organisation, Max Healthcare continues to expand its footprint and strengthen access to world-class medical care, enabling more patients to benefit from high-quality clinical outcomes delivered with empathy and trust.

Guided by its commitment to people, planet, and purpose, Max Healthcare has embedded sustainability considerations across its operations, integrating environmental stewardship, social impact, and strong governance into business decision-making. This approach supports long-term resilience while ensuring that growth remains responsible, patient-centric, and aligned with the evolving expectations of stakeholders. Through this balanced focus, Max Healthcare continues to advance clinical excellence, create positive societal impact, and contribute to a more sustainable healthcare ecosystem.

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

SECTION
A

GENERAL DISCLOSURES

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

Key Highlights

31,127
Workforce

₹8,373.45 Crore
Turnover

Max Healthcare's approach

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

Linkage with Capitals



Financial
Capital



Human
Capital



Social and
Relationship Capital

UN SDG Linkage



Stakeholders Impacted



Investors



Employees



Regulators

Linkage with Material Topics

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

I. Details of the listed entity

S. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L72200MH2001PLC322854
2.	Name of the Listed Entity	MAX HEALTHCARE INSTITUTE LIMITED
3.	Year of incorporation	2001
4.	Registered office address	401, 4 th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai, Maharashtra – 400056
5.	Corporate address	2 nd Floor, Capital Cyberscape, Sector 59, Gurugram, Haryana – 122102
6.	Email	Sustainability@maxhealthcare.com
7.	Telephone	+91 22 2610 0461/62 +91 124 620 7777
8.	Website	www.maxhealthcare.in
9.	Financial year for which reporting is being done	April 1, 2025 - March 31,2026
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (“NSE”) NSE: MAXHEALTH 2. Bombay Stock Exchange Limited (“BSE”) BSE: 543220
11.	Paid up capital	₹97,313 Lakh
12.	Name and contact details (telephone, e mail address) of the person who may be contacted in case of any queries on the BRSR report	Dhiraj Aroraa Designation: Executive Vice President - Company Secretary & Compliance Officer Email: investors@maxhealthcare.com Contact No: +91 987 333 6660
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures under this report are made on a ‘Consolidated Basis’, unless otherwise specified. There are certain re-statements made to address changes in methodology while ensuring comparability and consistency.
14.	Name of Assurance/ Assessment provider	TÜV SÜD South Asia Private Limited
15.	Type of Assurance/ Assessment obtained	Reasonable Assurance of BRSR Core indicators and Limited Assurance of selected indicators for BRSR (other than core) and Integrated Annual Report

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	Percentage 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 cater to 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.	98.23%

S. No.	Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
		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 the 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 provide home care-based services through 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.	

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

S. No.	Product/Service	NIC Code	Percentage 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	98.23%

III. Operations

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

Location	Number of healthcare units	Number of offices	Total
National	63	6	69
International	Nil	Nil	Nil

Note: includes 17 hospitals, 3 Med centres, 1 Training centre, 11 diagnostic labs, 22 Company Owned Company Operated Collection Centres (COCO), 7 Company Owned franchises Operated (COFO) for patient specimen collection, 1 guest house and 1 subsidiary office etc.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States*)	6
International (No. of Countries)	12

*Includes Delhi being a Union Territory.

Note: While the Company has international offices across 12 countries, these locations have been excluded from the reporting boundary based on the defined boundary-setting procedures adopted for the reporting period. Therefore, the above table reports Nil for international operations within the reporting scope, whereas the subsequent table reflects the Company's overall international presence.

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

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

c. A brief on types of customers

Our customer base consists of people seeking medical attention, medical opinions, pathology services and wellness services at our hospitals and at home. It also includes post discharge care, ICU @home and chronic care patients transitioning from Max Hospitals OPD/IPD for continued clinical/diagnostic support. Non-captive segments comprise retail diagnostic and old age care seekers, corporate clients, and families requiring specialized home-based services.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	15,511	8,176	52.71%	7,335	47.29%
2.	Other than Permanent (E)	4,391	2,293	52.22%	2,098	47.78%
3.	Total employees (D + E)	19,902	10,469	52.60%	9,433	47.40%
Workers						
4.	Permanent (F)	823	350	42.53%	473	57.47%
5.	Other than Permanent (G)	10,402	6,032	58 %	4,370	42.01%
6.	Total workers (F + G)	11,225	6,382	56.86%	4,843	43.14%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled Employees						
1.	Permanent (D)	20	13	65%	7	35%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	20	13	65%	7	35%
Differently abled Workers						
4.	Permanent (F)	2	1	50%	1	50%
5.	Other than Permanent (G)	2	1	50%	1	50%
6.	Total workers (F + G)	4	2	50%	2	50%

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on employees and workers & differently abled employees for FY 2025-26.

21. Participation/ Inclusion/ Representation of women:

Particulars	Total (A)	Female	
		No. (C)	% (C / A)
Board of Directors	8	1	12.50%
Key Management Personnel*	3	0	0

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

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

	Turnover rate of current FY 2025-26			Turnover rate of previous FY 2024-25			Turnover rate of the year prior to the previous FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30.10%	38.99%	34.30%	22.60%	34.90%	28.30%	20.48%	37.03%	27.72%
Permanent Workers	24.86%	49.26%	38.88%	31.60%	41.00%	36.50%	34.21%	50.53%	43.88%

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

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2025-26.

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

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

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	Percentage 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.	Alexis Multi-speciality Hospital Private Limited	Subsidiary	100%	Yes
2.	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)	Subsidiary	100%	Yes
3.	Crosslay Remedies Limited* (Formerly known as Jaypee Healthcare Limited)	Subsidiary	100%	Yes
4.	Eqova Healthcare Private Limited	Subsidiary	60%	Yes
5.	Hometrail Buildtech Private Limited	Subsidiary	100%	Yes
6.	Max Healthcare FZ LLC	Subsidiary	100%	Yes
7.	Max Lab Limited	Subsidiary	100%	Yes
8.	MHC Global Healthcare (Nigeria) Limited^	Subsidiary	100%	Yes
9.	Max Healthcare Foundation	Subsidiary	100%	Yes
10.	Starlit Medical Centre Private Limited	Step Down Subsidiary through Crosslay Remedies Limited	100%	Yes

*Crosslay Remedies Limited, wholly owned subsidiary of the Company pursuant to the Scheme of Amalgamation has been merged with Jaypee Healthcare Limited, wholly owned subsidiary of the Company, with effective date of merger being December 15, 2025. Name of Jaypee Healthcare Limited has been changed to Crosslay Remedies Limited w.e.f January 17, 2026.

^Under the process of voluntary liquidation as per the provisions of Companies and Allied Matters Act, 2020.

Note: During FY 2024–25, the Board and shareholders of ET Planners Private Limited (“ET Planners”) approved the voluntary liquidation of ET Planners under the Insolvency and Bankruptcy Code, 2016, pursuant to which the liquidator of ET Planners transferred the entire business undertaking to erstwhile ALPS Hospital Limited on a going concern basis, with effect from the close of business hours on October 18, 2024. As a result, ET Planners ceased to be a step-down wholly owned subsidiary of the Company. Subsequently, the Hon’ble National Company Law Tribunal, New Delhi Bench, Court–VI, vide its order dated March 25, 2026, approved the dissolution of ET Planners and ET Planners stands dissolved accordingly.

VI. CSR Details

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

(ii) Turnover (in ₹): ₹8,37,345 Lakhs

(iii) Net worth (in ₹): ₹10,74,663 Lakhs

Note: CSR applicability is on Max Healthcare Institute Limited (Standalone) and its subsidiaries that are individually covered under the provisions of Section 135 of the Companies Act, 2013, namely ALPS Hospital Limited (formerly Max Hospitals and Allied Services Limited), Hometrail Buildtech Private Limited and Crosslay Remedies Limited (formerly Jaypee Healthcare Limited)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.maxhealthcare.in/contact-us	0	0		0	0	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (Other than shareholders)	Yes, https://www.maxhealthcare.in/shareholder-information/investor-contacts	0	0		0	0	
Shareholders	Yes, https://max-website20-images.s3.ap-south-1.amazonaws.com/6_Investors_Grievance_Redressal_Policy_295ea37a65.pdf	6	3	All complaints unresolved as of March 31, 2026 were resolved subsequently, in compliance with applicable laws.	1	0	
Employees and workers	Yes, https://www.maxhealthcare.in/contact-us	31	1	All complaints unresolved as of March 31, 2026 were resolved subsequently.	43	2	Unresolved complaints as of March 31, 2025, have been subsequently resolved.
Customers	Yes, https://www.maxhealthcare.in/contact-us	37,731	237	All complaints unresolved as of March 31, 2026 were resolved subsequently.	28,497	423	All complaints unresolved as of March 31, 2025 were resolved subsequently.
Value Chain Partners	Yes, https://www.maxhealthcare.in/contact-us	0	0		0	0	
Industry Association	Yes, https://www.maxhealthcare.in/contact-us	0	0		0	0	

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Service Quality, Patient Safety and Satisfaction	Opportunity	Providing top tier services guarantees that patients benefit from effective, prompt, and empathetic care. Placing a high value on patient safety reduces potential harm and cultivates confidence, while ensuring patient satisfaction leads to favourable patient interactions and stronger connections.	-	Positive
2.	Data Security and Privacy	Risk	The disclosure of confidential patient data can result in substantial fines, legal complications, and a decline in stakeholder confidence. Security breaches can also interrupt operations, leading to periods of inactivity and expensive recovery processes. Furthermore, the damage to reputation caused by data breaches can discourage prospective patients and partners, negatively affecting income and expansion.	We are dedicated to protecting sensitive data through carefully constructed privacy and security frameworks. To this end, we have implemented a robust Information and Cyber Security programme, supported by comprehensive policies and standards aligned with leading industry practices. Further reinforcing our commitment to cyber resilience, the Company has achieved ISO 27001:2022 certification for its Information Security Management System (ISMS), demonstrating adherence to globally recognised standards for information security, cyber risk management and continual improvement.	Negative
3.	Economic Performance	Opportunity	Robust economic performance indicates sound financial health and stability, enabling the Company to allocate resources towards growth, innovation, sustainability initiatives, expansion into new markets, enhanced services, and the welfare of its employees. Consequently, this fosters future growth and reinforces our competitive edge.	–	Positive
4.	Business Ethics and Regulatory Compliance	Risk	A lack of business ethics and failure to comply with regulations can result in monetary fines and penalties, as well as the revocation of licenses and certifications, thereby limiting the Company’s ability to operate. Furthermore, unethical conduct erodes the trust of stakeholders, leading to a loss of credibility and a decline in patient numbers and partnerships, which in turn negatively affects revenue and growth.	Our dedication to ethical conduct goes beyond mere adherence to rules; it includes principles of fairness, integrity, and respect in all our interactions and when making decisions. We strictly follow all legal mandates and regulatory requirements. To ensure and maintain compliance in areas like financial reporting, data privacy, environmental regulations, and employee safety, we have rigorous internal controls and procedures in place for monitoring. We also conduct regular audits and assessments to identify any shortcomings and address them promptly.	Negative

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)
5.	Information to Customers	Opportunity	Offering thorough and precise information to patients/customers is of utmost importance to us, as it enables them to make well informed choices regarding their health and treatment possibilities. Clear and open communication about services, treatment approaches, potential risks, and advantages cultivates trust and strengthens the bond between doctor and patient.	—	Positive
6.	Energy Efficiency	Opportunity	For us, energy efficiency is critical. It not only lowers our operational expenses but also introduces us to state of the art technologies. By optimizing our energy consumption, we can significantly decrease our electricity costs. Furthermore, embracing energy efficient practices helps in reducing greenhouse gas emissions, thereby supporting our efforts to mitigate the human caused impacts of climate change.	—	Positive
7.	Business Continuity	Risk	The absence of a proactive strategy to manage unforeseen disruptions like natural disasters, cyberattacks, or pandemics can lead to considerable operational interruptions. Furthermore, patient safety is put at risk if there aren't clear procedures in place to maintain essential services.	To ensure business resilience, we have established a strong business continuity and disaster management plan. This plan is designed to minimize disruptions to business functions and prioritize essential operations in the event of unforeseen circumstances, including emergencies, cyberattacks, and natural disasters.	Negative
8.	Access to Healthcare	Opportunity	Expanding access to healthcare is a key strategic goal for us. By enabling more individuals to receive preventive care, timely diagnoses, and appropriate treatment, we actively contribute to building a healthier population and a better future.	—	Positive
9.	Anti-Bribery and Anti-Corruption	Risk	Unethical actions undermine stakeholder trust, harm the Company's reputation, and jeopardize patient well being. The procurement of substandard products or services through bribery, along with the misuse of resources intended for essential care, can result in diminished service quality and customer attrition.	Our Anti-Bribery and Anti-Corruption Policy governs our actions and reflects our dedication to upholding high ethical standards in our business dealings. Furthermore, we have implemented stringent internal controls, conduct regular training programs, and cultivate a culture of accountability to proactively prevent any instances of bribery or corruption.	Negative
10.	ESG Risk Management	Risk	The absence of effective ESG risk management could expose us to resource scarcity, dissatisfaction within communities and our workforce, a shrinking customer base, instances of non compliance, operational inefficiencies, and a negative public perception.	Taking a proactive approach to managing ESG risks helps us avoid financial setbacks resulting from environmental harm and regulatory non compliance. This also strengthens the Company's reputation, attracting stakeholders who prioritize sustainability and ethical conduct.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Waste Management	Risk	Ineffective waste management presents environmental, legal, and financial dangers. Incorrect disposal of waste can cause pollution and health risks for our personnel, patients, and the wider community. Failure to comply with regulations or adhere to the rules governing hazardous and biomedical waste management can lead to substantial penalties, legal proceedings, and the possible revocation of our operating permits.	Implementing effective waste management practices, guided by the 3R principle (Reduce, Reuse, Recycle), is crucial for us. This approach benefits the environment by lessening pollution and conserving resources, while also leading to cost efficiencies through streamlined operations. We carefully segregate and label all biomedical waste generated in our facilities, strictly adhering to the regulations established by the State Pollution Control Boards.	Negative
12.	Response to Climate Change	Risk	A failure to address climate change could result in higher operational expenses due to extreme weather events, disruptions in supply chains, scarcity of essential resources, and the alienation of environmentally aware investors.	We acknowledge the importance of tackling the negative effects of climate change through a thorough response strategy. This includes lowering our carbon footprint, improving energy efficiency, and promoting a sense of environmental responsibility among our employees and stakeholders. Furthermore, transparently disclosing our greenhouse gas (GHG) emissions and the proactive steps we are taking to reduce them demonstrates our dedication to environmental stewardship.	Negative
13.	Occupational Health & Safety	Risk	The absence of robust or proactive occupational health and safety protocols can create significant risks in the workplace. This may result in a greater number of workplace accidents, injuries, and illnesses, consequently leading to increased medical and compensation expenditures.	Managing Occupational Health and Safety (OH&S) is essential to how the Company operates. We place a high priority on OH&S to ensure a safer and healthier work environment for our employees, which in turn reduces accidents and absenteeism, leading to lower healthcare expenses and enhanced productivity.	Negative
14.	Research, Development & Innovation	Opportunity	Research, Development, and Innovation are critical to our success, as they fuel growth, enhance our competitive edge, and open up new avenues for expansion and long term sustainability. These areas encourage partnerships with leading researchers and institutions, attract highly skilled individuals, and position the Company as a leader in medical progress, ultimately contributing to improved health for everyone.	—	Positive
15.	Water Management	Risk	Ineffective water management can cause interruptions in our operations and drive up expenses. At the same time, mishandling water resources can lead to sanitation problems, potentially jeopardizing patient safety and increasing the likelihood of waterborne illnesses.	We have put in place several water conservation measures across our hospitals. Currently, we treat and reuse our wastewater for non drinking purposes using advanced Sewage Treatment Plants (STPs). Our adoption of Membrane Bioreactor (MBR) technology has significantly aided us in effectively utilizing wastewater through recycling.	Negative

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)
16.	Diversity, Equity and Inclusion	Opportunity	A diverse workforce introduces a broader spectrum of viewpoints and experiences, which cultivates creativity, innovation, and more effective problem solving. When equity is guaranteed, everyone has an equal opportunity to thrive, resulting in a more motivated and productive workforce. Inclusion fosters a sense of belonging, enabling all employees to contribute their best. Over the years, our commitment to diversity and inclusion is clearly demonstrated by the significant increase in female representation within our workforce.	—	Positive
17.	Supply Chain Management	Risk	The absence of effective supply chain management can cause interruptions in the availability of essential resources and products precisely when they are needed. Inefficient supply chain operations can lead to delays, higher expenses, and insufficient stock levels, ultimately impacting the Company's capacity to guarantee the availability of critical patient needs.	We prioritize responsible sourcing throughout our supply chain. Our strategic approach to managing the supply chain involves integrating sophisticated analytics, robust procurement methods, and flexible logistics to guarantee the timely availability of medical supplies, pharmaceuticals, and advanced medical equipment. Furthermore, we have a Supplier Code of Conduct that clearly outlines the standards expected of our suppliers, manufacturers, and distributors to ensure alignment with the Company's core values.	Negative
18.	Transparency	Risk	A lack of transparency can hide essential details regarding patient care, financial practices, and operational procedures, potentially leading to regulatory investigations. Furthermore, it can contribute to unfavorable patient outcomes if crucial health information is not shared or managed effectively.	We are deeply committed to the principles of accountability, integrity, and a genuine concern for the well being of our patients. This dedication is reflected in our commitment to providing transparent and thorough information about the services we offer.	Negative
19.	Human Rights and Labour Management	Risk	A lack of focus on upholding human rights and sound labor management practices can erode the trust of patients, employees, and investors. This can lead to challenges in attracting and retaining skilled employees, potential strikes, decreased productivity, and the emergence of operational inefficiencies.	Upholding human rights and ensuring sound labor management are essential as they promote the well being of employees and fair labor practices. By prioritizing human rights, we cultivate a positive work environment and boost employee morale, which in turn contributes to increased productivity. Furthermore, establishing non discrimination mechanisms fosters a fair and inclusive workplace. This results in a more engaged and motivated workforce, as individuals are empowered to focus on their skills and contributions.	Negative

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



B

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

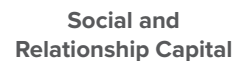
This section contains an overview of the Max Healthcare's operations, including markets served, financial performance, details of workforce, and overview of material topics.

16 ESG Goals and Targets

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

The diagram illustrates three types of capital, each represented by a circular icon and a label below it:

- Financial Capital:** Represented by an icon of a hand holding a coin with a rupee symbol (₹).
- Social and Relationship Capital:** Represented by an icon showing four stylized human figures connected by lines, forming a network.
- Natural Capital:** Represented by an icon of a solar panel with a sun above it.



The diagram consists of three circular icons arranged horizontally. The first icon on the left shows two stylized human figures with a dollar sign above them, representing investors. The middle icon shows a document with a checkmark and a gavel, representing regulators. The third icon on the right shows three stylized human figures standing behind a table, representing industry associations.



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

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

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

[illegible]

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 Programme			✓						
Prevention of Sexual Harassment Policy			✓						
ESG and Sustainability Charter			✓	✓		✓			
Stakeholder Engagement Policy				✓					
Anti-Bribery and Anti-Corruption Policy	✓								
Corporate Social Responsibility Policy								✓	
Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons	✓								
App Privacy Policy									✓
Privacy Policy									✓
Policy on Familiarization Programme for Independent Directors	✓								

[illegible]

[illegible][illegible]

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Response: Refer to “Chairman’s message” in the integrated annual report.

[illegible]

SECTION
C

PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1

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

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

Key Highlights

100%

Coverage of BoDs and KMPs awareness programmes on BRSR principles

Zero

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

Max Healthcare’s Approach

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

Linkage with Capitals



Financial Capital

UN SDG Linkage



Stakeholders Impacted



Investors



Regulators



Industry Associations

Linkage with Material Topics

- Business Ethics and Regulatory Compliance
- Anti-Bribery and Anti-Corruption
- 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	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	10	During FY 2025-26, structured strategy sessions and Board meetings continued to serve as key platforms for knowledge enhancement, deliberation on strategic priorities, and strengthening governance practices. Multiple Board strategy sessions were conducted covering six thematic areas: (a) Growth Plan and Strategy; (b) Technology and Digital initiatives; (c) Clinical updates including academics and research progress; (d) ESG updates, patient care services, best practices and latest technologies; (e) Emerging medical technologies, digital healthcare transformation and future trends; and (f) Global trends in oncology, including proton therapy and other emerging technologies. These sessions enabled in-depth discussions on business expansion, clinical excellence, and adoption of advanced healthcare innovations.	100%
Key Managerial Personnel	10	Further, a holistic focus on business requirements, regulatory compliance and governance was maintained through regular deliberations on key organisational matters. Discussions included oversight of CSR initiatives and expenditure, evolving healthcare environment, advocacy and regulatory landscape, and opportunities for the hospital ecosystem in India. Updates were also provided on compliance requirements, including filings under the Companies Act, 2013, SEBI Listing Regulations, and other applicable regulations, along with minimum information to be placed before the Board. In line with the Company’s commitment towards sustainability and robust governance, the Board deliberated on policy frameworks and their amendments, including approval of the Risk Management Policy, updates on the Digital Personal Data Protection Act, 2023, and labour codes and their impact. Further, discussions were held on organisational structure, succession planning frameworks, and emerging regulatory developments, including NFRA guidelines on auditor communication. These engagements reflect a well-rounded and forward-looking approach towards organisational development and long-term sustainability.	100%



Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Employees other than BoD's and KMPs	12,154	Ethical, Safety, Wellbeing, Organizational Values, Human Rights, Environment & Safety, Compliance, Functional and Behavioural upskilling, Service Excellence.	86%
Workers	1,346	Ethical, Safety, Wellbeing, Organizational Values, Human Rights, Environment & Safety, Compliance, Functional and Behavioural upskilling, Service Excellence.	96%

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

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Refer to the Company's website for all disclosures made under Regulation 30 of SEBI Listing Regulations at https://www.maxhealthcare.in/investors/stock-exchange-submissions	

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

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

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

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2025-26

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

Response: There were no instances 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 2025-26	FY 2024-25
Number of days of accounts payables	58.52	66.53*

*For FY 2024-25, number of days of account payable is 63.36 excluding the acquired entities in FY 2024-25

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

9. Openness 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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases.	1.15%	0.22%**
	b. Number of trading houses where purchases are made from	27	23
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	88.42%	78.54%**
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	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.00%	0.00%

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.0011%	0.0007% ^
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	0.00%	0.00%

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

^in accordance with MHIL Consolidated financial statements for the year ended March 31,2026

***The financial figures for FY 2024-25 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated January 30, 2026, which outlines Industry Standards Forum guidance for BRSR Core.*

Leadership Indicators:

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

Total number of awareness programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
2,367	Pollution Control, Air Emissions Management, Energy Management, Waste Management Compliance, Water Management, Environmental Management Systems, Occupational, Health and Safety (OHS), Prevention of Sexual Harassment (POSH), Employee Engagement and Diversity, Community Engagement, Learning and Development, Business Ethics	86%

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

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

PRINCIPLE 2



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

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

Key Highlights

86%

of our input materials, by value, were sourced sustainably

0.83%

of capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total capex investments

Max Healthcare's Approach

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

Linkage with Capitals



Financial Capital



Intellectual Capital



Natural Capital

UN SDG Linkage



Stakeholders Impacted



Investors



Healthcare Professionals



Supply Chain Management

Linkage with Material Topics

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

Essential Indicators:

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

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	10.00	20.00%	Research and Development (R&D) expenses consists of Clinical Research Expenditure / Consumables and Investigators.
Capex	0.83%	0.63%	We prioritise our CAPEX projects in Renewable Energy, Waste Reduction, and Ecofriendly Technologies

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

Response: Yes

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

Response: 86% of inputs were sourced sustainably.

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

Response: Given the nature of our operations, recycling activities are not conducted on site. However, all waste is responsibly managed and disposed of exclusively through authorized channels.

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

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

Leadership Indicators:

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

NIC Code	Name of Product/Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web link
No LCA study has been conducted during the current reporting period					

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

Name of Product/ Service	Description of the risk/concern	Action taken
Not applicable as no LCA has been conducted during the current reporting period		

3. Percentage of recycled or reused input 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 2025-26	FY 2024-25
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 2025-26			FY 2024-25		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E waste						
Hazardous waste						
Other waste						

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

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



PRINCIPLE 3



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

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

Key Highlights

100%

Percentage point increase in workers covered under health and safety programme

Zero

LTIFR rate for workers in FY 2025-26

Max Healthcare’s Approach

We are committed to fostering a workplace that upholds the highest standards of safety, well-being, and respect for our workforce. We cultivate a safe, inclusive, and supportive environment where individuals are empowered to grow and thrive. Our focus extends to ensuring fair compensation, continuous professional development, and meaningful career opportunities for our employees. We also promote these values across our supply chain, actively encouraging our partners to uphold ethical labor practices and maintain responsible workplace standards.

Linkage with Capitals



Human Capital



Social and Relationship Capital

Stakeholders Impacted



Employees



Healthcare Professionals



Suppliers/Vendors

UN SDG Linkage



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	Percentage 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)
Percentage of Employees (Permanent employees) covered											
Male	8,176	8,176	100	8,176	100	0	-	8,176	100	8,176	100
Female	7,335	7,335	100	7,335	100	7,335	100	0	-	7,335	100
Total	15,511	15,511	100	15,511	100	7,335	47.29	8,176	52.71	15,511	100
Percentage of Employees (Other than Permanent employees)											
Male	2,293	614	26.78	554	24.16	0	-	2,293	100	2,293	100
Female	2,098	1,167	55.62	1,201	57.24	2,098	100	0	-	2,098	100
Total	4,391	1,781	40.56	1,755	39.97	2,098	47.78	2,293	52.22	4,391	100

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

Category	Percentage 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
Percentage of Workers (Permanent workers) covered											
Male	350	350	100	350	100	0	-	350	100	350	100
Female	473	473	100	473	100	473	100	0	-	473	100
Total	823	823	100	823	100	473	57.47	350	42.53	823	100
Percentage of Workers (Other than Permanent workers) covered											
Male	487	487	100	487	100	0	-	487	100	487	100
Female	949	949	100	949	100	949	100	0	-	949	100
Total	1,436	1,436	100	1,436	100	949	66.09	487	33.91	1,436	100

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.95%	0.95%

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

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

	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted And deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.01%	73.39%	Yes	95.88%	94.97%	Yes
Gratuity	100%	100%	Yes	100.00%	100.00%	Yes
ESI	5.05%	67.80%	Yes	5.55%	91.67%	Yes
Others	0.57%	0	Yes	0.51%	0	Yes

3. Accessibility of workplaces

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

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

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

Response: Yes, we have an Equal 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%	81.45%	100%	0
Female	98.92%	39.51%	75%	25%
Total	99.48%	58.99%	87.50%	10%

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

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

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

Category	FY 2025-26			FY 2024-25		
	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*	15,511	737	4.75%	14,478	734	5.07%
Male	8,176	443	5.42%	7,719	432	5.60%
Female	7,335	294	4.01%	6,759	302	4.47%
Total Permanent Workers*	823	0	0	636	0	0
Male	350	0	0	304	0	0
Female	473	0	0	332	0	0

*Employee categories have been reclassified as permanent employees and permanent workers in accordance with BRSR guidance from FY 2023 24. Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2025-26.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	10,469	4,318	41.25%	5,581	53.31%	9,628	3,753	38.98%	4,213	43.76%
Female	9,433	6,561	69.55%	8,412	89.18%	7,771	5,104	65.68%	6,062	78.01%
Total	19,902	10,879	54.66%	13,993	70.31%	17,399	8,857	50.91%	10,275	59.06%
Workers										
Male	6,382	3,544	55.53%	5,183	81.21%	5,833	3,695	63.35%	5,420	92.92%
Female	4,843	3,573	73.78%	4,054	83.71%	3,595	2,221	61.78%	3,058	85.06%
Total	11,225	7,117	63.40%	9,237	82.29%	9,428	5,916	62.75%	8,478	89.92%

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2025-26.

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

Category	FY 2025-26			FY 2024-25		
	Total* (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	6,236	6,236	100%	6,155	6,155	100%
Female	5,042	5,042	100%	4,945	4,945	100%
Total	11,278	11,278	100%	11,100	11,100	100%
Workers						
Male	133	133	100%	214	214	100%
Female	83	83	100%	177	177	100%
Total	216	216	100%	391	391	100%

*Data includes all eligible employees and workers as per the Appraisal Policy. Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2025-26.

10. Health and safety management system:

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

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

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

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

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

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

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

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

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

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

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

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

Response: Yes.

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

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	0.08	0.22
	Workers	0	0.21
Total recordable work-related injuries	Employees	3	7
	Workers	0	2
No. of fatalities	Employees	0	1
	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 TÜV SÜD South Asia Private Limited on above indicator.*

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

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

- Periodic fire and emergency evacuation drills to enhance preparedness and ensure effective response during emergencies.
- Behavioural training sessions focused on managing difficult situations in hospital environments, equipping staff with conflict resolution and de-escalation skills.
- Application of ergonomic principles in workplace design and equipment selection to prevent musculoskeletal disorders and promote employee comfort.
- Implementation of a workplace violence prevention plan to ensure a safe and respectful work environment.
- Establishment of an incident reporting system that encourages reporting of accidents, near misses, and unsafe conditions without fear of retaliation, fostering a culture of safety and transparency.
- Adoption of a comprehensive infection control plan, including vaccination programmes for staff to safeguard against common infectious diseases.
- Strict adherence to the proper use of Personal Protective Equipment (PPE), including masks, gloves, gowns, and face shields, ensuring the safety of frontline workers.
- Regular facility walkthroughs by safety experts to proactively identify hazards and implement corrective actions.
- Organisation of wellness programmes that promote both physical and mental health, supporting holistic employee wellbeing.
- Structured work schedules with scheduled breaks to prevent fatigue and maintain high levels of productivity and alertness.

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

Category	FY 2025-26			FY 2024-25		
	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:

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

**All the NABH Accredited hospitals are assessed once in two years and JCI surveys are held every three years for JCI Accredited hospitals*

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

Response: We proactively address safety-related incidents and significant risks identified through our health and safety assessments. In the event of any safety incident, we conduct a thorough investigation to identify the root cause and implement comprehensive corrective and preventive actions to prevent recurrence and strengthen workplace safety. At the operational level, our Environment, Health and Safety (EHS) Committee provides ongoing oversight of health and safety performance, regularly reviews workplace risks, monitors implementation of corrective actions, and drives continuous improvement across our operations.

Leadership Indicators:

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

(a) Employees (Y/N): Yes

(b) Workers (Y/N): Yes

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

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

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

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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

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

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	86%
Working Conditions	

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

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

PRINCIPLE 4



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

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

Key Highlight

8

Key Stakeholders

Max Healthcare’s Approach

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

Linkage with Capitals



Human Capital



Social and Relationship Capital

Stakeholders Impacted



Investors



Customers



Employees



Communities



Healthcare Professionals



Industry Associations

UN SDG Linkage



3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



17 PARTNERSHIPS FOR THE GOALS

Linkage with Material Topics

- Transparency
- Information To Customers
- Healthcare Partnerships

Essential Indicators:

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

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

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

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

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

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

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ Shareholders	No	• Email, Newspaper, Website, • Investor and Analyst Meetings / Conferences • One to one Meetings (Physical and Virtual), • Earnings Call with Analysts and Investors • Annual General Meeting • Press Releases • Stock Exchange Filings • Integrated Annual Report • Financial Reports • ESG Report • Shareholders Satisfaction Survey	Annually/ Half yearly/ Quarterly/ Ongoing	• To ensure transparent and effective communication of business performance • To provide insights into Company's strategy and sustainability initiatives • To address investor / analyst queries, feedback and concerns • To ensure sound corporate governance mechanisms • To enhance Company reputation

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Patients/ Customers	No	• Patient listening posts via Email, SMS, website, Feedback App, Social Media platforms, verbal etc. • Patient communication by Hospital: Email, meetings/ Telephonic/ verbal	On receipt of a complaint/ feedback	• Scope: All Max Hospital Location • To provide a mechanism that identifies and addresses patient and attendant’s complaints and grievances in a timely and efficient manner • To improve the delivery of quality healthcare services and protect patient health and safety by ensuring complaint is reviewed/ investigated, tracked and trended • To provide a real time response to complaints and grievances of patient and attendants
Healthcare Professionals	No	• Trainings • One to one Physician and HOD interactions • Employee experience surveys • Sponsorships for higher studies and conferences	Throughout the year	• Building state of the art infrastructure • Utilising AI in laboratories to improve result accuracy • Offering top tier medical facility training tailored to specific domains • To provide best in class medical facilities trainings specific to their domain
Employees	No	• External trainings • One to One interactions (Various virtual and physical platforms) • Employee experience surveys	Throughout the year	• Creating a workplace environment that prioritises the safety, inclusivity and empowerment of employees • Implementing various initiatives, including compensation benchmarking and performance feedback mechanisms

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
Regulators	No	• Communication with regulators at regular intervals • Regulatory reporting practices	Throughout the year	• To maintain transparency and clarity in statutory and regulatory compliances and records • To adhere to legal requirements for regular filings and submissions • To comply with all the applicable regulations
Community	Yes	• Community events • Grievance redressal • Social media, print media	Throughout the year	• To offer healthcare benefits directed at addressing the healthcare needs of socio economically disadvantaged populations • To provide our community with quality healthcare
Suppliers/ Vendors	No	• Standard clauses included in supplier’s Purchase Order (PO) and agreement • Supplier Code of Conduct • Emails • Telephonic • Face to face meetings	Throughout the year	• Executing routine procurement, including order placement, supply chain planning, inventory management and addressing queries or escalations • Undertaking supplier evaluations and facilitating feedback dissemination • Ensuring quality assurance within the local procurement segment of the supply chain
Industry Association	No	• Industry meets • Thought papers • Collaborations	Throughout the year	• Advanced research and development infrastructure featuring cutting edge technology and equipment • Collaborative partnerships established with both domestic and international healthcare institutions

Leadership Indicators:

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
- Response: We conduct a comprehensive materiality assessment and stakeholder engagement process every 2–3 years to identify and reassess the Economic, Environmental, and Social topics most significant to our business and stakeholders.
- Stakeholder Engagement:** As part of this process, we engage with key stakeholders to understand their perspectives and gather valuable insights on relevant sustainability topics.
 - Analysis and Prioritization:** The inputs received from stakeholders are systematically analyzed to identify and finalize the material topics that have the greatest impact on our business and are of highest concern to our stakeholders.
 - Governance Oversight:** The finalized material topics are presented to the ESG and Sustainability Committee and the Board of Directors for review and strategic alignment.
 - Action Planning:** Based on the feedback from the Board and the ESG and Sustainability Committee, we develop and formalize an action plan to address the identified material topics and integrate them into our sustainability strategy.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

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

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

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

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

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.
- Response: We are committed to making quality healthcare accessible to all, with a special focus on supporting those in need. As a responsible healthcare provider, we view it as our social responsibility to improve patient care and enhance community health outcomes. In line with this commitment, we have established a dedicated help desk to assist patients covered under the government’s Economically Weaker Sections (EWS) programme. To support EWS patients, we have allocated 160 beds, with daily availability prominently displayed on notice boards at the Admission Counters and regularly updated on the government’s official website.

Beyond our EWS focused facilities in Delhi and Mumbai, we uphold a broader commitment to social responsibility by never refusing assistance to critically injured patients across our entire network, regardless of their financial capacity to pay. This approach exemplifies our unwavering dedication to providing compassionate, equitable, and lifesaving healthcare services to all segments of society.

PRINCIPLE 5



Businesses should respect and promote human rights.

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

Key Highlight

100%

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

Max Healthcare’s Approach

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

Linkage with Capitals



Human Capital

UN SDG Linkage



Stakeholders Impacted



Employees



Healthcare Professionals



Patients/ Customers



Vendors/Suppliers

Linkage with Material Topics

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

Essential Indicators:

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (C)	% (C/A)
Employees						
Permanent	15,511	14,578	93.98	14,478	14,478	100.00
Other than Permanent	4,391	3,352	76.34	2,921	2,050	70.18
Total	19,902	17,930	90.09	17,399	16,528	94.99
Workers						
Permanent	823	823	100	636	731	100.00
Other than Permanent	10,402	2,958	28.44	8,792	2,428	27.62
Total	11,225	3,781	33.68	9,428	3,159	33.51

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum		Total (D)	Equal to Minimum Wage		More than Minimum	
		Wage	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Permanent Employees**	15,511	53	0.34	15,458	99.66	14,478	115	0.79	14,363	99.21
Male	8,176	31	0.38	8,145	99.62	7,719	51	0.66	7,668	99.34
Female	7,335	22	0.30	7,313	99.70	6,759	64	0.95	6,695	99.05
Other than Permanent Employees**	4,391	334	7.61	4,057	92.39	2,921	3	0.10	2,918	99.90
Male	2,293	48	2.09	2,245	97.91	1,909	2	0.10	1,907	99.90
Female	2,098	286	13.63	1,812	86.37	1,012	1	0.10	1,011	99.90
Permanent Workers	823	149	18.10	674	81.90	636	58	9.12	578	90.88
Male	350	77	22.00	273	78.00	304	26	8.55	278	91.45
Female	473	72	15.22	401	84.78	332	32	9.64	300	90.36
Other than Permanent Workers*	1,436	991	69.01	445	30.99	3	0	0	3	100
Male	487	393	80.70	94	19.30	0	0	-	0	-
Female	949	598	63.01	351	36.99	3	0	0	3	100

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

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

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	7	35,00,000	1	35,00,000
Key Managerial Personnel	3	4,57,71,612	0	0
Employees other than BoD and KMP**	8,173	5,07,474	7,335	4,00,766
Workers	350	2,37,028	473	2,37,884

** 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 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	28.47%	28.29%

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

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

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

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

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

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

Particulars	FY 2025-26			FY 2024-25		
	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	11	1	Closed within 90 days	14	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	11	14
Complaints on POSH as a % of female employees / workers	0.110%	0.145%
Complaints on POSH upheld	8	11

Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.
Note: The % PoSH complaints per employee/ worker for FY2024-25 have been restated basis the guidelines set forth in SEBI's circular dated January 30, 2026, which outlines Industry Standards Forum guidance for BRSR Core.

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

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

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

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

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

10. Assessments for the year:

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

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

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

Leadership Indicators:

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

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

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

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

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

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

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	86%
Discrimination at workplace	86%
Child Labour	86%
Forced Labour/Involuntary Labour	86%
Wages	86%

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

Response: NIL



PRINCIPLE 6



Businesses should respect and make efforts to protect and restore the environment

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

Key Highlight

90,869 GJ

Total energy consumed from renewable sources

Max Healthcare’s Approach

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

Linkage with Capitals



Natural Capital



Social and Relationship Capital

Stakeholders Impacted



Investors



Regulators



Communities

UN SDG Linkage



Linkage with Material Topics

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

Essential Indicators:

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

Parameter	FY 2025-26 (GJ)	FY 2024-25 (GJ)*
From renewable sources		
Total electricity consumption (A)	90,868.55	56,234.74
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	90,868.55	56,234.74
From non renewable sources		
Total electricity consumption (D)	3,02,115.59	2,64,230.74
Total fuel consumption (E)	66,281.78	62,948.46
Energy consumption through other sources (F)		
Total energy consumed n from non renewable sources (D+E+F)	3,68,397.37	3,27,179.20
Total energy consumption (A+B+C+D+E+F)**	4,59,265.91	3,83,413.94
Energy intensity per lakh rupees of turnover (Total energy consumed / INR lakh rupees of turnover (Revenue from operations))	0.55	0.55
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/₹ Lakh)***	11.16	12.48
Energy intensity in terms of physical output		
Energy intensity (optional) – GJ per occupied bed days	0.44	0.44 [#]

*The energy data for FY 2025-26 includes data from hospitals, MAX Lab, Offices, Nursing centre, Med centre, COCO and COFO.

**The increase in absolute environmental footprint is primarily due to the full-year operations of Max Super Speciality Hospital, Dwarka, full-year reporting from Noida 128 (compared to partial reporting in FY 2024–25), and the commissioning of expansion facilities at Nanavati Max Super Speciality Hospital and Max Super Speciality Hospital, Mohali during Q4 of FY 2025–26.

***The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the OECD (2022) conversion factor of 22.88 for India for FY 2024-25. The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the International Monetary Fund (IMF) Purchasing Power Parity conversion factor of 20.34 for India for FY 2025–26.

[#]During the FY 2025-26, the methodology for calculating Occupied Bed Days (OBD) was harmonised across reporting facilities. Accordingly, prior-period intensity-based environmental indicators have been recalculated and restated to ensure methodological consistency and year-on-year comparability.

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

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

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

Response: Not Applicable

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

Parameter	FY 2025-26	FY 2024-25
(i) Surface water		
(ii) Groundwater	6,62,705.30	5,45,204.00
(iii) Third party water	5,60,442.44	5,24,516.00
(iv) Seawater/ desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)** (i + ii + iii + iv + v)	12,23,147.74	10,69,719.00
Total volume of water consumption*** (in kilolitres)	12,23,147.74	10,69,719.00
Water intensity per million rupees of turnover (Total water consumption / INR lakh (turnover) Revenue from operations)	1.46	1.52
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**** (Total water consumption / Revenue from operations adjusted for PPP)	29.71	34.82
Water intensity in terms of physical output		
Water intensity (optional) – kilolitres per occupied bed days	1.18	1.22 [#]



**The water withdrawal and consumption data for FY 2025-26 includes data from hospitals, MAX Lab, Offices, Nursing centre and Med centre*

***The increase in absolute environmental performance indicators during FY 2025–26 is primarily attributable to the full-year operations of Max Super Speciality Hospital, Dwarka, full-year reporting from Max Super Speciality Hospital, Noida 128, and the commissioning of expansion facilities at Nanavati Max Super Speciality Hospital and Max Super Speciality Hospital, Mohali during the fourth quarter of the reporting year.*

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

*****The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the OECD (2022) conversion factor of 22.88 for India for FY 2024-25. The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the International Monetary Fund (IMF) Purchasing Power Parity conversion factor of 20.34 for India for FY 2025-26.*

**During the FY 2025-26, the methodology for calculating Occupied Bed Days (OBD) was harmonised across reporting facilities. Accordingly, prior-period intensity-based environmental indicators have been recalculated and restated to ensure methodological consistency and year-on-year comparability.*

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

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

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not Applicable	Not Applicable
No treatment		
With treatment – please specify level of Treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify level of Treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify level of Treatment		
(iv) Sent to third parties		
No treatment		
With treatment – please specify level of Treatment		
(v) Others		
No treatment		
With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)		

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

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

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

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

Response: Due to the nature of our healthcare services, which require high standards of hygiene and operational continuity, optimizing water usage is a critical priority. We have adopted a comprehensive approach to water conservation by integrating several water efficient technologies to reduce consumption and promote reuse across our facilities.

Our initiatives focus on optimizing water usage within our facilities, promoting water recycling and reuse wherever feasible, and ensuring responsible wastewater management. Water saving devices, including low flow toilets and showerheads, have been installed to reduce consumption and associated costs. Additional technologies such as ultraviolet (UV) radiation, chlorine disinfection and reverse osmosis (RO) are used to purify water. Rejected RO water is repurposed for flushing, cooling towers and gardening, ensuring minimal waste. Sustainable water management is promoted by reusing STP treated water for flushing and in cooling towers.

The use of Membrane Bioreactor (MBR) technology has been installed in STPs at key sites such as Vaishali, Shalimar Bagh (Delhi), Mohali, Dwarka and Gurugram. Discharged wastewater from Max Healthcare’s hospitals meets the regulatory standards established by respective State Pollution Control Boards (SPCBs). The quality of treated water released by the facilities is evaluated by independent external agencies to ensure adherence to regulations.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	MT/Annum	2.59	1.19
SOx	MT/Annum	0.17	0.14
Particulate Matter (PM)	MT/Annum	0.30	0.19
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 TÜV SÜD South Asia Private Limited on above indicator for FY 2025-26.

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

Parameter	Unit	FY 2025-26**	FY 2024-25
Total Scope 1 emissions (Break up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, FCs, SF ₆ , NF ₃ , if available)^	tCO ₂ e	15,192.03	7,264.37
Total Scope 2 emissions (Break up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	59,583.91	53,359.93
Total Scope 1 and Scope 2 emissions per lakhs rupees of turnover	tCO ₂ e/ ₹ Lakh	0.09	0.09
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/ ₹ Lakh, PPP adjusted	1.82	1.97
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – No. of occupied bed days	tCO ₂ e/ number of hospital bed days	0.072	0.069 [#]

**The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the OECD (2022) conversion factor of 22.88 for India for FY 2024-25. The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the International Monetary Fund (IMF) Purchasing Power Parity conversion factor of 20.34 for India for FY 2025–26.*

^During FY 2025–26, the Company expanded its greenhouse gas inventory to include nitrous oxide (N₂O) emissions associated with the medical use of anaesthetic gases. Accordingly, year-on-year comparisons should be interpreted considering this enhancement in reporting coverage.

***The increase in absolute GHG emissions during FY 2025–26 is primarily attributable to the full-year operations of Max Super Speciality Hospital, Dwarka, full-year reporting from Max Super Speciality Hospital, Noida 128, and the commissioning of expansion facilities at Nanavati Max Super Speciality Hospital and Max Super Speciality Hospital, Mohali during the fourth quarter of the reporting year, resulting in higher emission levels to support expanded healthcare operations.*

#During the FY 2025-26, the methodology for calculating Occupied Bed Days (OBD) was harmonised across reporting facilities. Accordingly, prior-period intensity-based environmental indicators have been recalculated and restated to ensure methodological consistency and year-on-year comparability.

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

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

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

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

- Adoption of Green Building principles across hospital sites, including enhanced indoor air quality through fresh air systems, improved energy efficiency with ozone friendly HVAC rooftop solar PV and promotion of sustainable and circular materials for construction and operations & maintenance (O&M) works.

- Regular energy audits and monitoring to assess environmental impact and identify areas for improvement. We also observed the ‘Greatest Hour on Earth’ in March 2026 by switching off lights and power in non-critical areas to promote environmental awareness.
- The Company is undertaking proactive steps to transition to the use of Electric Vehicles for internal transportation of patients and doctors at the Max Super Speciality Hospital, Saket, BLK Max Speciality Hospital, Delhi, Max Super Speciality Hospital, Nagpur and Max Super Speciality Hospital Dwarka.
- Max Healthcare has also installed EV charging points at selected locations to support the growing adoption of electric vehicles.
- Max Super Speciality Hospital, Vaishali, introduced an energy efficient hot water generation system to improve operational efficiency and reduce environmental impact by installing heat pump-based system which uses refrigeration cycle to provide simultaneous heating and cooling.
- During FY 2025–26, the Company expanded its group captive renewable power procurement to Max Super Speciality Hospital, Saket; Max Super Speciality Hospital, Shalimar Bagh; Max Super Speciality Hospital, Lucknow; and Max Super Speciality Hospital, Noida 128, building on the existing arrangement at Max Super Speciality Hospital, Vaishali and Max Super Speciality Hospital, Nagpur. Additionally, Memoranda of Understanding (MoUs) have been signed to procure green power for Max Super Speciality Hospital, Dwarka, as well as to enhance renewable power supply at the Vaishali and Shalimar Bagh facilities.
- The Company is improving energy efficiency across its hospitals through initiatives such as Building Management Systems (BMS), energy-efficient EC fans, heat pump-based water heating systems, LED lighting, continuous optimisation of HVAC and other critical infrastructure, and periodic energy audits conducted by certified energy auditors to identify and implement energy conservation opportunities.

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

Parameter	FY 2025-26*	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E waste (B)	37.95	47.32
Bio medical waste (C)	1,463.23	1,195.81
Construction and demolition waste (D)	535.48	9,071.00
Battery waste (E)	18.72	16.53
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	23.97	21.93
Other Non Hazardous waste generated. Please specify, if any. (H)**	1,685.50	1,442.63
Total (A + B + C + D + E + F + G + H)^	3,764.85	11,795.22
Waste intensity per million rupees of turnover (Total waste generated / Revenue from operations)	0.004	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.09	0.09
Waste intensity in terms of physical output		
Waste intensity (based on number of occupied bed days) [§]	0.003	0.003
For each category of waste generated, total waste recovered through recycling, re using or other recovery operations (in metric tonnes)		
Category of waste****		
(i) Recycled	2,727.08	10,881.98
(ii) Re used		-
(iii) Other recovery operations		-
Total	2,727.08	10,881.98

Parameter	FY 2025-26*	FY 2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	549.93	456.97
(ii) Landfilling		-
(iii) Other disposal operations	487.76	455.57
Total	1,037.69	912.54

[§]Construction and Demolition waste reported in FY2025-26 is a one-off instance. Waste related intensity excluding Construction and Demolition waste in FY 2025-26 and FY 2024- 25, respectively, has been provided below.

Parameter	FY 2025-26	FY 2024 25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.004	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)***	0.10	0.09
Waste intensity (based on number of occupied bed days)	0.003	0.003 [#]

^{*}The waste data for FY 2025-26 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 for FY 2024-25. The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the International Monetary Fund (IMF) Purchasing Power Parity conversion factor of 20.34 for India for FY 2025–26.
^{****}The recycled waste category includes waste processed by authorised recyclers and wet waste treated on-site through Organic Waste Converters (OWCs) is included in ‘other disposal operations’.
[^]The increase in absolute waste generation during FY 2025-26, excluding C&D waste, is primarily attributable to the full-year operations of Max Super Speciality Hospital, Dwarka, full-year reporting from Max Super Speciality Hospital, Noida 128, and the commissioning of expansion facilities at Nanavati Max Super Speciality Hospital and Max Super Speciality Hospital, Mohali during the fourth quarter of the reporting year, resulting in higher waste generation associated with expanded healthcare operations.
[#]During the FY 2025-26, the methodology for calculating Occupied Bed Days (OBD) was harmonised across reporting facilities. Accordingly, prior-period intensity-based environmental indicators have been recalculated and restated to ensure methodological consistency and year-on-year comparability.

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

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

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

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

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

Additionally, we follow the C&D Waste Management Rules 2016 with respect to the responsible handling and disposal of construction and demolition waste generated during infrastructure upgrades or facility maintenance. Max Healthcare works exclusively with authorised waste collection partners who are certified to handle biomedical waste. These partners transport and dispose of waste in strict compliance with the Biomedical Waste Management Rules, 2016, ensuring traceability and safety throughout the process.

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	Dehradun	Hospital	Yes, approval obtained.

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by Independent external agency (Yes / No)	Whether conducted by independent external agency (Yes / No)	Relevant Weblink
Not Applicable.					

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

Compliance: Yes

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

Leadership Indicators:

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

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

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	4,80,370.00	4,45,287.00
(iii) Third party water	2,49,370.39	2,17,411.42
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	7,29,740.39	6,62,698.42
Total volume of water consumption* (in kilolitres)	7,29,740.39	6,62,698.42
Water intensity per rupee of turnover (Water consumed / turnover)	0.87	0.94
Water intensity (optional) – No. of occupied bed days	0.70	0.76
Water discharge by destination and level of treatment** (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-

Parameter	FY 2025-26	FY 2024-25
With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

**The water consumption data for FY 2024-25 includes data from our hospitals, MAX Lab, Offices, Nursing centre and Med centre*
***Water discharge quality from our facilities adheres to regulatory requirements as notified by State Pollution Control Boards. Independent external agencies regularly assess the condition of the treated water we release from our facilities. Water flow meters at required locations are also installed in adherence to notified norms and guidelines. We are in process of installing sub meters to report on quantity of water discharged as per BRSR requirements.*

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

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

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions	tCO ₂ e	Not calculated	Not calculated
Total Scope 3 emissions per rupee of turnover	tCO ₂ e	Not calculated	Not calculated
Total Scope 3 emission intensity (optional)	tCO ₂ e	Not calculated	Not calculated

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

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

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

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

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

S. No.	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along with summary	Outcome of the initiative
1.	Grid connected Carport Solar Power Project	Refer natural capital of the integrated report	
2.	Transition to EVs in hospital sites		
3.	Hot Water Generation Solution using energy efficient		
4.	Power Purchase Agreement with IPP		
5.	Group captive renewable power sourced from a small hydropower project.		
6.	Agrivoltaics based solar power project		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
- Response:** We have established a comprehensive Business Continuity and Disaster Management Plan to mitigate the impact of disruptions—whether natural or man-made and ensure the uninterrupted delivery of critical healthcare services. The primary objective of this plan is to safeguard the organization’s resilience and operational stability during emergencies, enabling us to continue delivering essential services when they are most needed. The plan outlines detailed procedures and protocols to effectively address a wide range of potential emergencies, including cyberattacks, fire hazards, acts of terrorism, waterlogging, pandemics, and natural disasters such as earthquakes and floods. Through proactive preparedness for these scenarios, we aim to minimize operational downtime and ensure the swift restoration of critical business functions. To reinforce organizational readiness, the policy is readily accessible to all employees via the Company’s intranet portal. This ensures that staff are well informed and equipped with the knowledge required to respond effectively during emergencies, further strengthening our crisis response capabilities. Key Objectives of the Business Continuity and Disaster Management Plan:
- Ensure uninterrupted operations during disruptions.
 - Minimize downtime and financial impact.
 - Mitigate risks and maintain the continuity of essential services.
 - Enable rapid recovery following incidents.
 - Facilitate prompt and coordinated responses to emergencies.
 - Protect lives, assets, and critical infrastructure.
 - Optimize the coordination of resources and response actions.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
- Response:** NIL
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
- Response:** 86%
8. How many Green Credits have been generated or procured:
- a. By the listed entity: Nil
 - b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners]: Nil

PRINCIPLE 7



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

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

Key Highlight

02

National affiliations with trade and industry chambers / associations

Max Healthcare’s Approach

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

Linkage with Capitals



Social and Relationship Capital

UN SDG Linkage



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.
Response: 2, The Company is affiliated with 2 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.	Unit	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Nat Health Healthcare Federation of India	National

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

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

Leadership Indicators:

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

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others – please specify)	Web Link, if available

We actively engage across various platforms, including industry associations and regulatory bodies, to articulate our perspective across range of public policies with specific emphasis on healthcare services, employment, new initiatives, skill development, education etc. Through these engagements, we advocate our position and seek alignment to new regulations.

PRINCIPLE 8



Businesses should promote inclusive growth and equitable development.

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

Key Highlights

₹23.50 Crore
CSR spend

32,000+
Beneficiaries impacted

~1.87 Lakh
Needy patients treated free of charge

Max Healthcare’s Approach

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

Linkage with Capitals



Social and Relationship Capital

UN SDG Linkage



Stakeholders Impacted



Communities



Investors

Linkage with Material Topics

- Access to Healthcare

Essential Indicators:

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

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

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY l(In INR)
Not applicable						

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

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

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

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

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	2.03%	2.02%
Directly from within India	95.35%	97.43%

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

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

	FY 2025-26	FY 2024-25
Rural	Nil	Nil
Semi urban	Nil	Nil
Urban	27.18%	24.13%
Metropolitan	72.82%	75.87%

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

Leadership Indicators:

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

Name of authority	Corrective action taken
Not Applicable	

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

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

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

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

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

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

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

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

Response: 2.03%

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	Remarks
1			Nil		

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

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

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sustainability intervention and Anganwadi Adoption Project (SNEHA)	1,917 comprising community volunteers (Community Action Groups and Sanginis), ICDS functionaries and public health system personnel. The initiative also indirectly benefitted approximately 60,000 community members, including pregnant women and children under five years of age, through strengthened community outreach and improved access to essential health and nutrition services.	Max Healthcare ensures non-discriminatory practices, providing equitable access to services for all beneficiaries, thereby fostering an inclusive environment.
2	Apnalaya	23,574 beneficiaries, supported by sustainable maternal and newborn health intervention for underserved urban communities	
3.	Max Medical Scholarship	245 MBBS students from economically weaker families enrolled in government medical colleges	
4.	Max Vidyarthee & Sashakt Programme	2,633 beneficiaries provided skill training to both medical and non-medical apprentices, equipping them with industry-relevant knowledge and opportunities for sustainable career growth in healthcare ecosystem	
5.	Pond rejuvenation in Ghaziabad, Uttar Pradesh	3,500 beneficiaries served	
6.	Support to National Cancer Institute run by Aabaji Thatte Seva Aur Anusandhan Sanstha	133 patients treated, aimed at lessening the burden borne by cancer patients and families	
7.	Inclusive Community Engagement	Patients from underserved and tribal communities received subsidized treatment, free medical camps, and diagnostic support.	
8.	Multiple awareness campaigns	Organised awareness campaigns on International Yoga Day, World Health Day, Max Cancer Congress	

PRINCIPLE 9



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

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

Key Highlight

ISO 27001:2022

Certified for Cyber Security Excellence

Max Healthcare’s Approach

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

Linkage with Capitals



Social and Relationship Capital



Financial Capital

UN SDG Linkage



Stakeholders Impacted



Regulators



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.

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

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

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

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

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

	FY 2025-26			FY 2024-25		
	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	3*	0		2*	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) *	37,731	237	All complaints unresolved as at March 31, 2026 were resolved subsequently	28,497	423	All complaints unresolved as at March 31, 2025 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:

Not applicable.

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

Response: Yes, Max Healthcare has a comprehensive Cybersecurity and Data Privacy Framework in place to safeguard against cyber threats and ensure high standards of data protection for patients, employees, vendors, and business partners. This framework includes:

- a) A Data Security Policy and associated protocols for information classification, access control, encryption, and secure retention.

- b) A dedicated Cyber Security and Data Privacy Team overseeing our Governance, Risk and Compliance(GRC) function and in alignment with India’s Digital Personal Data Protection Act (DPDPA).
- c) Implementation of cutting-edge cybersecurity technologies such as PAM, WAF, SOC, and an active Incident Response Plan for real time monitoring and rapid resolution.
- d) Regular cybersecurity audits, employee training, and awareness programmes to reinforce best practices across all levels.
- e) Max Healthcare has strengthened its cybersecurity posture by implementing a Data Loss Prevention (DLP) solution, upgrading and hardening servers, and initiating compliance with the Digital Personal Data Protection (DPDP) Act.
- f) Deployment of Managed Detection and Response (MDR) systems and optimised network monitoring have minimised financial and reputational risks associated with global cyber threats.
- g) The Company has undertaken a comprehensive assessment to map the impact of the regulation across its enterprise-wide ecosystem, including key systems such as Hospital Information Systems (HIS), Electronic Medical Records (EMR), Laboratory and Radiology systems (LIS/RIS), and HR management platforms.
- h) The adoption of a Privacy by Design approach, where privacy controls are built into systems from the outset. Centralised data discovery tools help identify and classify personally identifiable information (PII), while a standardised consent framework ensures that data shared with third parties is transparent, lawful, and traceable.

In line with global best practices, we are currently expanding the scope of our Data Protection Policy to cover all subsidiaries, digital platforms, clinical systems, and third-party processors. We are also working to publicly disclose patient and user rights under data privacy, such as access, rectification, erasure, and consent withdrawal. The internal policy is accessible to all employees via the corporate intranet. We are in the process of publishing a web facing summary version of the policy, which will be made available shortly.

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

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

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Response: 0

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

Response: 0

c. Impact, if any, of the data breaches

Response: 0

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

Leadership Indicators:

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

Response: 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/>

Chatbot: <https://wa.me/+918744888888?text=Hi,+Please+let+us+know+how+we+can+help+you.&campaign=website>

GMB - <https://share.google/wM6zp2ZOqXncclv9i>

Mobile App - [Max My Health](#)

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

Response: We have taken proactive measures to ensure that patients and customers are well informed about the safe and responsible use of our healthcare services. This is facilitated through the widespread distribution of patient information booklets and posters across our hospitals, providing clear instructions and guidance in multiple languages for greater accessibility. Patients and their families are also counselled on the safe use of healthcare services and medical products during their hospital stay and at the time of discharge. Doctors and nurses provide verbal guidance, discharge summaries contain written instructions, and brochures are handed over to reinforce key information.

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

Further, we leverage digital platforms, including our website and social media channels, to share educational content and directly engage with patients and customers, providing them with reliable information at their convenience. Additionally, for clear and correct information to be shared we get very clinical content page vetted by clinicians of medical products.

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

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

Additionally, we prioritize transparent communication and ensure that patients are promptly informed of any potential service disruptions—such as the unavailability of a specific doctor or equipment malfunction—through direct communication, website updates, and social media channels. However, no such service disruption has taken place in any of our facilities.

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

Response: Not Applicable.

SECTION

D

INDEPENDENT ASSURANCE STATEMENT

To
The Board of Directors
Max Healthcare Institute Limited
2nd Floor, Capital Cyberscape, Sector-59,
Gurgaon, Haryana – 122 102

Independent Assurance Statement to Max Healthcare Institute Limited on their selected non-financial sustainability disclosures in the Business Responsibility and Sustainability Report and Integrated Annual Report (IAR) for the financial year 2025-2026.

Introduction and Engagement

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

TÜV SÜD South Asia Pvt. Ltd. ('TÜV SÜD') has been engaged by the Company to conduct and provide independent assurance on the BRSR Core and Non-Core indicators of the BRSR and IAR (the 'Reports') those includes the Company's sustainability performance for the period April 1, 2025 to March 31, 2026.

Company's Responsibility

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

Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. Ultimately the

Reports and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD Responsibility

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

Assurance standard and criteria

- We applied the criteria of 'Reasonable' Assurance for non-financial Core Indicators of BRSR (Business Responsibility & Sustainability Report), and criteria of 'Limited' Assurance for non-financial information of non-core indicators of BRSR and IAR (Integrated Annual Report). Our reasonable assurance engagement for only non-financial Core indicators of BRSR was with respect to the reporting period April 1, 2025 to March 31, 2026.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We also referred to the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-3:2019 for GHG Emissions.

Scope and boundary of assurance

We have assured non-financial information of the BRSR Core Indicators, BRSR Non-core Indicators and sustainability indicators of IAR, pertaining to the Company's non-financial performance for the period April 1, 2025, through March 31, 2026. We understand that the financial information in the BRSR Core is derived from the Company's audited financial statements.

The validation and verification were carried out by a multidisciplinary team including assurance practitioners,



engineers, environmental and social experts of TÜV SÜD in the months of May and June 2026 for operational units’ presence across the India including corporate office as captured in the reporting boundary of the Reports (BRSR & IAR).

TÜV SÜD has identified and selected 5 sites as samples for verification:

- I. Max Super Speciality Hospital, 1,2 Press Enclave Road, Saket, New Delhi
- II. Max Super Speciality Hospital, Vaishali, Uttar-Pradesh,
- III. Max Super Speciality Hospital, Mohali, Punjab,
- IV. BLK-Max Super Speciality Hospital, Pusa Road, Rajendra Place - New Delhi, &
- V. Max Corporate Office, 2nd Floor, Capital Cyberspace, Sector-59 Gurugram, Haryana

Assurance Methodology

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

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

Inherent Limitations and Exclusions

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

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

The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2025 to March 31, 2026).
- Review of the ‘economic and/or financial performance indicators’ included in the Reports or on which reporting is based; we have been informed of by the Company that these are derived from the Company’s audited financial records.
- The Company’s statements that describe qualitative/ quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

Our observations

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

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

Conclusion

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

- **Reasonable Assurance of BRSR 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. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.
- **Limited Assurance of selected indicators for BRSR (other than core) and IAR:** Based on the procedures performed, nothing has come to our attention that causes

us not to believe that the disclosures of the Company is presented fairly, in all material respects, in accordance with the relevant reporting guidelines/standards.

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

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

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

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

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

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

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

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

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

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

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

Our Independence, Ethical Requirements and Quality Control

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

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

Statement of Independence, Impartiality and Competence

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

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

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

Attestation,

Dr. Ashish Rawat, Technical Reviewer

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

Date: May 21, 2026

LIST OF ABBREVIATIONS

AED	Automated External Defibrillator
BIS	Bureau of Indian Standard
BoD	Board of Directors
BRSR	Business Responsibility and Sustainability Report
BSE	Bombay Stock Exchange
CapEx	Capital expenditure
CCTV	Closed Circuit Television
CEO	Chief Executive Officer
CH4	Methane
CII	Confederation of Indian Industry
CIN	Corporate Identity Number
CoC	Code Of Conduct
CO2	Carbon Dioxide
CPR	Cardiopulmonary resuscitation
Cr.	Crore
CSR	Corporate Social Responsibility
DMF	Drug Master Files
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EHS	Environmental Health and Safety
EPR	Extended Producer Responsibility
ESG	Environmental, Social and Governance
ESI	Employees' State Insurance
ETP	Effluent Treatment Plant
E waste	Electronic waste
CII	Confederation of Indian Industry (CII)
FY	Fiscal Year
FSSC	Food Safety System Certification
GHG	Greenhouse Gas
HAP	Hazardous Air Pollutant
HIRA	Hazard Identification and Risk Assessment
INR	Indian Rupee
ISO	International Organisation for Standardization
KLD	Kilo Litres Per Day
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
KV	Kilovolt
LCA	Life Cycle Assessment
LED	Light Emitting Diode
LPG	Liquified Petroleum Gas
LTIFR	Lost Time Injury Frequency Rate
MCC	Motor Control Centre
MIS	Management Information System
MSMEs	Micro, Small and Medium Enterprises
MT	Metric Tonnes
NA	Not Applicable
NGRBC	National Guidelines on Responsible Business Conduct
NIC	National Industrial Classification
No.	Number

Nox	Nitrogen Oxides
N2O	Nitrous oxide
OHSAS	Occupational, Health and Safety Assessment Series
OHC	Occupational Health Centre
PAF	Project Affected Families
PET	Polyethylene terephthalate
PM	Particulate Matter
POP	Persistent Organic Pollutants
POSH	Prevention Of Sexual Harassment
PPP	Purchasing Power Parity
R&D	Research and Development
R&R	Rehabilitation and Resettlement
RPT	Related Party Transaction
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SHE	Safety, Health and Environment
Sox	Sulphur Oxides
SPCB	State Pollution Control Board
STP	Sewage Treatment Plant
ZLD	Zero Liquid Discharge



Financial Statements





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 standalone financial statements of Max Healthcare Institute Limited (“the Company”), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive loss, 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not

include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

INDEPENDENT AUDITOR’S REPORT (CONTD.)

Auditor’s Responsibilities 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:

- 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.
- Obtain an understanding of internal control 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.

- 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.

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 control 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.

Other Matters

The financial statements of the Company for the year ended March 31, 2025, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 20, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure 1” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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;
 - (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 the matter stated in paragraph (i) (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

INDEPENDENT AUDITOR’S REPORT (CONTD.)

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 34.01 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;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 35.22 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, whether, 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 35.22 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, whether, 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; and

- c) Based on such 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 (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 19 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval

INDEPENDENT AUDITOR’S REPORT (CONTD.)

of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account which has 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(s) except in respect of one of the accounting software used for maintaining books of account where audit trail feature is not enabled for direct changes to database when using certain access rights, since functionality is not available with the system.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner

Place of Signature: Mumbai Membership Number: 095169
Date: May 21, 2026 UDIN: 26095169PBDKBN8795



ANNEXURE 1

referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Max Healthcare Institute Limited (‘the Company’)

- (i)

(a)

(A)

The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B)

The company has maintained proper records showing full particulars of intangible assets.
- (b)

The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all of them are verified in a phased manner over a period of two years which, in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant and Equipment 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)

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the financial statements are held in the name of the Company except the following immovable properties as indicated below:

Description of Property	Gross carrying value as at 31 March 2026 (Rupees in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
6.11 Acres land at Sector 53, Gurgaon, Haryana	10,240	Max Healthcare Institute Limited	No	3 years	The title is under dispute as Haryana Shehri Vikas Pradhikaran (“HSVP”) has unilaterally cancelled the allotment of the land to the Company pursuant to 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.
Gat No. 173/1, H.1-92 Acres, P.K. H.O09, Sanghli, Maharashtra	6	Saket City Hospitals Private Limited	No	8.7 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	Saket City Hospitals Private Limited	No	3 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.

- (d)

The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e)

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ANNEXURE 1 (CONTD.)

- (ii)

(a)

Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (b)

As disclosed in note 21.04 to the Standalone financial statements, the Company has been sanctioned working capital limits in excess of INR 5 Crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii)

(a)

During the year, the Company has provided loans or advances in the nature of loans and stood guarantee to companies as follows:

(INR in Lakhs)		
Particulars	Loans	Guarantees
Aggregate amount granted/ provided during the year		
- Subsidiaries*	4,500	36,783
- Others	43,900	30,000
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries*	25,553	1,67,229
- Others	1,01,156	50,000

*Including step down subsidiary

- (b)

The terms and conditions of the grant of the above-mentioned loans and guarantees to subsidiaries and other parties are not prejudicial to the Company’s interest.
- (c)

The Company has granted the above-mentioned loans and guarantees to subsidiaries and other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d)

There are no amounts of loans and guarantees in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e)

There were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f)

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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv)

According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of section 185 are applicable. Further, according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security have been complied with by the Company.
- (v)

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is 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.

ANNEXURE 1 (CONTD.)

- (vii) (a) Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. As explained to us, the Company did not have any dues on account of duty of excise, sales tax, service tax and value added tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the Amount relates	Amount (INR in Lakhs)	Amount Paid under protest (INR in Lakhs)
Income Tax Act, 1961	Revision to the taxable income on account of disallowance of certain expense	Jurisdictional Assessing Officer	2024-25	5.3	-
Central Goods and Services Tax Act, 2017	Demand on account of denial of Input Tax Credit (ITC)	Appellate Authority	2017-18 to 2020-21	177.61	25.16
Central Goods and Services Tax Act, 2017	Demand on account of denial of Input Tax Credit (ITC), alleged GST on Dermatology service and others	Appellate Authority	2017-18 to 2024-25	1,273.13	63.66
Central Goods and Services Tax Act, 2017	Demand on account of denial of Input Tax Credit (ITC)	Appellate Authority	2021-22	22.41	1.20
Central Goods and Services Tax Act, 2017	Demand on account of denial of Input Tax Credit (ITC)	Appellate Authority	2021-22	18.44	0.99
Central Goods and Services Tax Act, 2017	Penalty on account of movement of goods without E-way bill and delivery challan	Appellate Authority	2025-26	2.81	2.81
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2014-15	2.71	-
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2015-16	72.20	-
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2016-17	104.51	-
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2017-18	4.59	-

ANNEXURE 1 (CONTD.)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the 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 subsidiary companies.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Company, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the preceding financial year.



ANNEXURE 1 (CONTD.)

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 35.13 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) (a) The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is 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 S.R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner

Place of Signature: Mumbai Membership Number: 095169
Date: May 21, 2026 UDIN: 26095169PBDKBN8795

ANNEXURE 2

to the Independent Auditor's report of even date on the Standalone financial statements of Max Healthcare Institute Limited

Report on the Internal Financial Controls 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 of March 31, 2026 in conjunction with our audit of the standalone 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 based on the internal control over financial reporting 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 ("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 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 these standalone financial statements 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 these 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 these 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 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 these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls 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 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 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, the Company has, in all material respects, 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner

Place of Signature: Mumbai Membership Number: 095169
Date: May 21, 2026 UDIN: 26095169PBDKBN8795



STANDALONE BALANCE SHEET

(in ₹ lakhs)			
Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,26,731	1,20,913
Right-of-use assets	5	15,875	14,341
Capital work-in-progress	6	47,895	24,032
Investment property	7	466	466
Goodwill	8	1,31,935	1,31,935
Other intangible assets	9	2,15,903	2,19,427
Intangible assets under development	10	2,974	3,663
Investments in subsidiaries	11	2,62,477	2,61,243
Financial assets			
(i) Investments	12	87	128
(ii) Trade receivables	13	7,915	8,875
(iii) Loans	14	1,24,709	90,505
(iv) Other financial assets	15	24,589	22,252
Income tax assets (net)		3,218	1,505
Other non-current assets	16	17,154	14,628
Total non-current assets		9,81,928	9,13,913
Current assets			
Inventories	3.1(i)	3,072	2,980
Financial assets			
(i) Trade receivables	13	41,679	29,524
(ii) Cash and cash equivalents	17	53,152	41,551
(iii) Bank balance other than (ii) above	18	121	99
(iv) Loans	14	2,000	3,378
(v) Other financial assets	15	4,567	3,097
Other current assets	16	2,490	2,180
Total current assets		1,07,081	82,809
TOTAL ASSETS		10,89,009	9,96,722
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	97,313	97,214
Other equity	20	7,96,746	7,31,722
Total equity		8,94,059	8,28,936
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	59,625	46,987
(ii) Lease liabilities	22	11,655	10,022
Provisions	23	5,521	3,957
Deferred tax liabilities (net)	27	51,075	49,165
Other non-current liabilities	24	396	76
Total non-current liabilities		1,28,272	1,10,207
Current liabilities			
Financial liabilities			
(i) Borrowings	21	9,628	3,196
(ii) Lease liabilities	22	1,586	1,037
(iii) Trade payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		218	239
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		28,600	27,219
(iv) Other financial liabilities	26	18,492	18,593
Other current liabilities	24	5,565	4,226
Provisions	23	2,589	3,069
Total current liabilities		66,678	57,579
TOTAL EQUITY AND LIABILITIES		10,89,009	9,96,722
See accompanying notes to the Standalone Financial Statements	1-35		

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per SANJAY VIJ
Partner
Membership No: 095169

Place: Mumbai, India
Date: May 21, 2026

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Place: Mumbai, India
Date: May 21, 2026

YOGESH KUMAR SAREEN
Chief Financial Officer

Place: Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Place: Mumbai, India
Date: May 21, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

(in ₹ lakhs, except per equity share data)			
Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I Income			
Revenue from operations	28	2,87,445	2,66,360
Other income	29	30,195	36,654
Total income		3,17,640	3,03,014
II Expenses			
Purchase of drugs, consumables and implants		63,927	54,094
Change in inventories of drugs, consumables and implants		(92)	(111)
Employee benefit expense	30	51,669	49,110
Professional and consultancy fee		55,632	47,539
Finance costs	31	3,987	4,839
Depreciation and amortization expense	32	14,290	13,119
Other expenses	33	34,251	32,389
Total expenses		2,23,664	2,00,979
III Profit before exceptional item and tax (I - II)		93,976	1,02,035
IV Exceptional item	33.01	1,564	7,363
V Profit before tax (III - IV)		92,412	94,672
VI Tax expense			
Current tax	27	18,784	19,736
Deferred tax charge	27	1,967	4,829
Total tax expense		20,751	24,565
VII Profit for the year (V - VI)		71,661	70,107
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement (loss) on defined benefit plans	35.02	(227)	(202)
Income tax effect on above	27	57	51
Other comprehensive (loss) for the year, net of taxes		(170)	(151)
IX Total comprehensive income for the year (VII+ VIII)		71,491	69,956
X Earnings per equity share (Equity shares of par value ₹10 each)			
Basic (₹)	35.11	7.37	7.21
Diluted (₹)		7.33	7.17
See accompanying notes to the Standalone Financial Statements	1-35		

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per SANJAY VIJ
Partner
Membership No: 095169

Place: Mumbai, India
Date: May 21, 2026

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Place: Mumbai, India
Date: May 21, 2026

YOGESH KUMAR SAREEN
Chief Financial Officer

Place: Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Place: Mumbai, India
Date: May 21, 2026

STANDALONE STATEMENT OF CASH FLOWS

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax for the year	92,412	94,672
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Depreciation and amortization expense	14,290	13,119
Income on modification/termination of lease	(36)	(49)
Gain on foreign exchange fluctuation (net)	(45)	(16)
Share based payments to employees	3,251	4,268
Impairment loss on trade receivables and advances	1,083	1,079
Impairment loss of investment and loan in subsidiaries	-	380
Gain on sale/disposal of property, plant and equipment (net)	(18)	(96)
Unclaimed balances and excess provisions written back	(835)	(1,299)
Dividend income from subsidiaries	(7,156)	(14,553)
Finance income	(19,816)	(18,569)
Interest on lease liability	1,347	1,207
Finance costs	2,220	3,150
Deferred income under EPCG	(392)	(400)
Operating cash inflow before working capital changes	86,305	82,893
Adjustments for change in operating assets and liabilities		
Inventories	(92)	(111)
Trade receivables	(12,306)	(9,116)
Other financial assets	(2,329)	737
Other current and non-current assets	(4,625)	(3,507)
Trade payables and other financial liabilities	1,020	5,450
Other current and non-current liabilities	1,339	439
Provisions	1,504	779
Cash generated from operating activities	70,816	77,564
Income tax paid (net)	(20,497)	(18,132)
Net cash generated from operating activities (A)	50,319	59,432
Cash flows from investing activities		
Purchase of property, plant and equipment	(35,258)	(25,332)
Proceeds from sale/disposal of property, plant and equipment	280	311
Loan given to subsidiaries and other healthcare service providers	(48,400)	(38,543)
Loan repayment by subsidiaries and other healthcare service providers	14,410	14,586
Other bank balances (not considered as cash and cash equivalents) (net placed)	(23)	(19)
Purchase of investments	(87)	(77)
Sale of investments	128	-
Equity infusion in subsidiaries	(1,234)	(7,481)
Payment towards acquisition of shares	-	(62,470)
Dividend received from subsidiaries	7,156	14,553
Interest income received	20,427	17,485
Net cash (used in) investing activities (B)	(42,601)	(86,987)

STANDALONE STATEMENT OF CASH FLOWS (CONTD.)

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities		
Proceeds from exercise of employee stock options including application money	3,382	23
Proceeds from grant of stock options to employee of the subsidiaries of the Company	1,582	1,192
Dividend paid	(14,562)	(14,558)
Proceeds from non-current borrowings	19,824	15,971
Repayments of non-current borrowings	(2,368)	(328)
Proceeds from short-term borrowings (net)	1,602	474
Principal payment of lease liabilities	(1,442)	(1,368)
Interest payment on lease liabilities	(1,347)	(1,271)
Payment of finance costs	(2,788)	(2,952)
Net cash from/(used in) financing activities (C)	3,883	(2,817)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	11,601	(30,372)
Cash and cash equivalents at the beginning of the year (refer note 17)	41,551	71,923
Cash and cash equivalents at the end of the year (refer note 17)	53,152	41,551
Components of cash and cash equivalents:		
Balances with banks on current accounts	1,710	2,614
Bank deposits (redeemable on demand)	50,920	38,475
Cheques on hand, credit card and digital wallet receivables	374	302
Cash on hand	148	160
Total cash and cash equivalents (refer note 17)	53,152	41,551

The above Standalone Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on ‘Statement of Cash flows’.

Cash and cash equivalents 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.

See accompanying notes to the Standalone Financial Statements (refer note 1-35)

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per **SANJAY VIJ**
Partner
Membership No: 095169

Place: Mumbai, India
Date: May 21, 2026

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Place: Mumbai, India
Date: May 21, 2026

YOGESH KUMAR SAREEN
Chief Financial Officer

Place: Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Place: Mumbai, India
Date: May 21, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

A) EQUITY SHARE CAPITAL

(in ₹ lakhs)		
Particulars	Numbers	Amounts
Equity shares of ₹10 each issued, subscribed and fully paid		
As at April 1, 2024	97,19,12,408	97,191
Add: Shares issued on exercise of employee stock options (refer note 19)	2,29,645	23
As at March 31, 2025	97,21,42,053	97,214
Add: Shares issued on exercise of employee stock options (refer note 19)	9,92,988	99
As at March 31, 2026	97,31,35,041	97,313

B) OTHER EQUITY

(in ₹ lakhs)							
Particulars	Share application money pending allotment (refer note 20.05)	Reserves and surplus				Other comprehensive (loss)	Total other equity
		Securities premium (refer note 20.01)	Capital reserve (refer note 20.03)	Stock options outstanding account (refer note 20.04)	Retained earnings (refer note 20.02)		
As at April 1, 2024	-	5,18,175	6,529	6,748	1,39,482	(49)	6,70,885
Profit for the year	-	-	-	-	70,107	-	70,107
Other comprehensive loss for the year	-	-	-	-	-	(151)	(151)
Dividend paid	-	-	-	-	(14,579)	-	(14,579)
Amount received on exercise of stock option (refer footnote 20.05)	0	-	-	-	-	-	0
Share based payments to employees	-	-	-	5,459	-	-	5,459
Issue of equity shares on exercise of stock options	-	240	-	(240)	-	-	-
As at March 31, 2025	0	5,18,415	6,529	11,967	1,95,010	(200)	7,31,722

STANDALONE STATEMENT OF CHANGES IN EQUITY (CONTD.)

(in ₹ lakhs)							
Particulars	Share application money pending allotment (refer note 20.05)	Reserves and surplus				Other comprehensive (loss)	Total other equity
		Securities premium (refer note 20.01)	Capital reserve (refer note 20.03)	Stock options outstanding account (refer note 20.04)	Retained earnings (refer note 20.02)		
Profit for the year	-	-	-	-	71,661	-	71,661
Other comprehensive loss for the year	-	-	-	-	-	(170)	(170)
Dividend paid	-	-	-	-	(14,582)	-	(14,582)
Amount received on exercise of stock option (refer footnote 20.05)	201	-	-	-	-	-	201
Shares issued during the year	-	-	-	-	-	-	-
Share based payments to employees	-	-	-	4,833	-	-	4,833
Issue of equity shares on exercise of stock options	-	5,405	-	(2,323)	-	-	3,082
As at March 31, 2026	201	5,23,820	6,529	14,477	2,52,089	(370)	7,96,746

See accompanying notes to the Standalone Financial Statements (refer note 1-35)

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per SANJAY VIJ
Partner
Membership No: 095169

Place: Mumbai, India
Date: May 21, 2026

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Place: Mumbai, India
Date: May 21, 2026

YOGESH KUMAR SAREEN
Chief Financial Officer

Place: Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Place: Mumbai, India
Date: May 21, 2026

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1 Corporate Information

The Standalone Financial Statements comprise financial statements of Max Healthcare Institute Limited (“MHIL” or “the Company”) (CIN L72200MH2001PLC322854) for the year ended March 31, 2026. The Company is a public limited company incorporated on June 18, 2001 and has its registered office at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056. The Company’s shares are listed on the Bombay Stock Exchange 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 hospital 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 services, medical services and a full spectrum of clinical, radiology, pathology and other related healthcare services.

The Company’s Board of Directors approved these Standalone Financial Statements for issue on May 21, 2026.

2 Statement of compliance

These Standalone Financial Statements (‘financial statements’) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

Basis of preparation

These Standalone Financial Statements have been prepared under the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair values or amortized cost. The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and the disclosures of contingent assets and liabilities. The estimates are based on empirical data except for certain

financial assets and liabilities and defined benefit plans which are measured at fair value or amortized 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 accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The Company has uniformly applied the accounting policies during the year and changes in accounting policy are made only if the change is required by a standard, or if the change results in the financial statements providing reliable and more relevant information (refer note 3.3 for recent accounting pronouncements applicable to the Company). The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Standalone Financial Statements are presented in Indian Rupees (‘₹’) which is the functional currency of the Company. All amounts have been rounded to the nearest lakhs, unless otherwise stated.

3.1 Summary of material accounting policies (also refer note 3.2)

a. Property, plant and equipment

Property, plant and equipment are measured and carried at cost, net of accumulated depreciation and impairment, if any. Costs directly attributable to acquisition/construction are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Depreciation on property, plant and equipment is provided 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 assets, where the useful life of the assets has been assessed based on a technical evaluation and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives and residual values are reviewed at

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

the end of each reporting period and any change in estimate is accounted for on a prospective basis. The estimated useful lives are as mentioned below:

Assets	Useful lives
Leasehold Land	No depreciation, being a lease for perpetual period
Leasehold improvements	Lower of the estimated useful life of the underlying asset or respective lease term
Building	3-60 years
Medical and surgical equipment	3-18 years
Plant and equipment	4-20 years
Office equipment	2-7 years
Computers & data processing units	3-6 years
Furniture and fixtures	5-10 years
Motor vehicles (including ambulance)	6-8 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 reporting date are classified as capital advance and disclosed under other non-current assets.

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work-in-progress. The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of a qualifying asset. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis to the cost of related assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the

asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

b. Goodwill and Other intangible assets

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration over the net of identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Other intangible assets acquired are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses, if any. The intangible assets acquired in a business combination are measured at their fair value on the date of acquisition. Internally generated intangible assets are recognised only to the extent that the related development costs meet the criteria for capitalisation.

Intangible assets with indefinite useful lives i.e. Goodwill and Trademarks are not amortized, but are tested for impairment annually or whenever there is an indication that the recoverable amount of a Cash Generating Unit (“CGU”) is less than its carrying amount either individually or at the cash-generating unit level. The assessment of indefinite life for trademark 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 with finite lives are amortized on a straight line basis over their estimated useful economic lives and assessed for impairment

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. 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
Software	2-5 years
Non-compete agreement	3-7 years
Medical service agreements	Over the contract period (44-83 years)
Radiology and pathology service agreements	Over the contract period (15-86 years)
Operation and management rights	Over the contract period (3-60 years)

Medical service agreements represent the long term arrangement with third party hospitals categorised as Partner Healthcare Facility (“PHF”). Such rights are amortized on straight line basis over the contract period.

Operation and management rights represent the exclusive right to equip, administer, upgrade, manage, operate and supervise the Dr. B.L Kapur Memorial Hospital (a hospital of The Lahore Hospital Society) and Max Super Speciality Hospital Dwarka (a unit of Muthoot Hospital Private Limited) (referred to as deemed separate entities i.e. ‘Silos’). Such rights are amortized on straight line basis over the contract period.

Gains or losses on derecognition of goodwill and other intangible assets are measured as the difference between the net proceeds from disposal, if any, and the carrying amount of such asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c. Impairment assessment

Goodwill and other non financial assets

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 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.

A cash-generating unit to which goodwill and other non financial assets have been allocated is tested for impairment on an annual basis and/ or whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is first allocated to the goodwill of the respective CGU. Excess impairment loss over the goodwill is allocated on all the remaining assets of the respective CGU in the ratio of their respective carrying values. An impairment loss on assets (including goodwill) is recognised in the Statement of Profit and Loss. Such impairment loss is subsequently reversed (except in the case of goodwill) if there is an increase in the recoverable amount of the assets arising from a change in estimates, subject to the carrying amount not exceeding the original carrying amount. Upon disposal of the relevant CGU, the portion of goodwill attributable to that CGU is included in the calculation of gain or loss on disposal.

The recoverable amount of CGUs is determined based on higher of value in use and fair value less cost to sell. Key assumptions in the cash flow projections are based on current economic conditions, estimated long-term growth rates and weighted average cost of capital and estimated operating margins. 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 time value of money and the risks specific to the asset for which the estimates are made.

For assets excluding goodwill, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to assess whether there is any indication that such assets may be impaired. If any such indication exists, the recoverable amount of the asset is reassessed to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company determines the recoverable amount of the CGU to which the asset belongs.

Further, for assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

longer exist or have decreased. If such indication exists, the Company estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

d. Investment property

Property that is held for long-term rental yields or for capital appreciation or for both, is classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to, or from, investment properties are made at the carrying amount when there is a change in use.

An item of investment property is derecognised upon disposal or when no future economic benefits are 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, if any 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 life.

e. Financial Instruments

Initial recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a

financial liability or equity instrument of another entity. 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 or financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent recognition

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held, within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest thereon.

Financial assets carried at fair value through other comprehensive income (FVTOCI) (debt instruments)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling such financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest thereon.

Financial assets carried at fair value through other comprehensive income (FVTOCI) (equity instruments)

Upon initial recognition, the Company elects to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 ‘Financial Instruments: Presentation’ for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

of Profit and Loss when the right to receive has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(i) Financial assets

Trade receivables

Trade receivables from healthcare services are recognised and billed at amounts estimated to be collectable under government reimbursement programs, reimbursement arrangements with third party administrators and insurance, contractual arrangements with corporates including public sector undertakings and individual customers. The billing on government reimbursement programs is at pre-determined net realizable contracted rates per treatment that are established by statute or regulation. Revenues for non-governmental payors with which the Company has contracts are recognised at the prevailing contract rates. The remaining non-governmental payors are billed at the Company's standard rates for services and a contractual adjustment is recorded to recognize revenues based on historic reimbursement. The contractual adjustment and the allowance for doubtful accounts and the collectability of receivables are reviewed on a regular basis.

Unbilled revenue

Unbilled revenue represents value of services rendered to the customers and for which invoice has not been raised. These are reported under other current financial assets.

Impairment and derecognition 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.

- (a) Financial assets measured at amortized cost;
- (b) Financial assets measured at fair value through other comprehensive income ("FVTOCI");

The Company follows "simplified approach" for recognition of allowance for impairment loss on trade receivables. Accordingly, under the simplified approach, the Company does not track day to day changes in credit risk. Rather, it recognises allowance for impairment loss based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine allowance for impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the empirical evidence over the expected life of various categories of trade receivables and these are reviewed and updated based on forward looking estimates at every reporting date.

For recognition of impairment losses on other financial assets and assessment of 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 since initial recognition, 12-month ECL is used to measure the impairment loss allowance. However, if credit risk has increased significantly since initial recognition, lifetime ECL is used. If, in a subsequent period, credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to measuring the impairment loss allowance based on 12-months ECL.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and such transfer qualifies for derecognition under Ind AS 109.

(ii) Financial liabilities

Trade Payables

These amounts represent liabilities for goods and services availed by the Company prior to

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

the end of the financial year which are unpaid. Trade and other payables are presented as Current Liabilities if payments are due within 12 months of the end of reporting date.

Borrowings

Interest-bearing borrowings are measured at amortized cost using the Effective Interest Rate ("EIR") method and included in finance costs. Gain or loss is recognised in Statement of Profit and Loss when the liability is 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. Impact of liquidity risk has been disclosed in notes.

Derecognition

A financial liability (or a part thereof of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

f. Investment in subsidiaries

The investment in subsidiaries, except for the ones fair valued on business combination is carried at cost, less impairment if any, 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 if 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.

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.

Impairment of investments

The Company reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the investment. A reversal of

an impairment loss is recognised in the Statement of Profit or Loss.

g. Business combination

Business combination other than under common control

In 'acquisition method of accounting', the cost of an acquisition is measured at fair value of the assets acquired, 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 costs are recognised in profit and loss as incurred.

At the date of acquisition, the identifiable assets acquired and liabilities including contingent liabilities assumed are measured initially at their fair value, except that:

- a) deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively;
- b) 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
- c) 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 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 of the combining entities are recognised at their carrying amounts. The identity of the reserves is preserved and appears in the financial statements of the transferee in the

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

same form in which they appeared in the financial statements of the transferor. The difference, if any, between the consideration and the amount of share capital of the transferor entity is transferred to capital reserve. The consequential impact of such business combination on the carrying values of deferred tax assets and/or deferred tax liabilities in the hands of combined entity is reassessed and change, if any, is recognised in the Statement of Profit and Loss.

h. Revenue

l) Revenue from contracts 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, laboratory services and operation and management contracts. Revenue from contracts with customers is recognised 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 recognised 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 retains 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 obligations in the contract. Revenue for each distinct performance obligation is measured at an amount that reflects the consideration which the Company expects to receive in exchange for services. Further, revenue recognised is net of applicable discounts, allowances and tax collected from customers. 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.

Where the Company receives advance payments from customers containing the significant financing component, then the transaction price for these contracts is adjusted using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception.

(a) Sale of goods

Revenue from sale of pharmacy and pharmaceutical supplies is recognised 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 services 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 on account of various discounts and schemes offered by the Company as part of the contract) allocated to that performance obligation.

(b) Revenue from healthcare services

Revenue from rendering of healthcare services (including drugs, consumables and implants used in delivery of such services) is recognised over the period of time, based on the performance of related services to the customers as per the terms of contract. Revenue from healthcare patients, third party payors and other customers is recorded at the transaction price which is the amount of consideration that the Company expects to be entitled in exchange for the services rendered, net of disallowances, discounts or rebates.

(c) Other services rendered

Income from other services like food and beverage, sponsorship income, education income, clinical trials and

other ancillary activities is recognised based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the Company and amount of revenue can be measured reliably.

II) Rental income

Rental income arising from operating leases and investment property are accounted as per their respective terms of contract.

III) Incentive Income

Export Promotion Capital Goods ('EPCG') scheme allows import of capital goods at zero customs duty subject to an export obligation of upto six times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in six years reckoned from authorisation issue date. The Company has been availing the benefit and importing capital goods under the scheme at zero customs duty. The Company has accounted for the benefits received in accordance with Ind AS 20 - 'Accounting for Government Grants and Disclosure of Government Assistance'. The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as Deferred government grant for Export Promotion Capital Good ('EPCG') Licence under other non-current liabilities and recognised as a cost of property, plant and equipment. The deferred benefit is credited to Statement of Profit and Loss on a pro-rata basis as and when the export obligation is fulfilled.

IV) Other income

(a) Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Other income" in the Statement of Profit and Loss.

(b) Income from construction services

Company provides ancillary support services to certain Partner Healthcare Facilities ("PHFs") which involve

construction of the medical facilities. The Company primarily earns income from PHFs under a revenue sharing agreement over the contract duration.

(c) Dividend

Dividend Income is recognised when the right to receive payment is established.

i. Inventories

Inventories comprise drugs, consumables 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 costs 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.

j. Grants

Grants are recognised when 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 recognised 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 recognised as

- (a) income in equal amounts over the expected useful life of the asset, or
- (b) income in proportion to the fulfilment of its obligations, wherever applicable.

k. Taxation

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in Statement of Profit and Loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively, depending on the recognition of underlying transaction.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

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.

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 liabilities are recognised for all taxable temporary differences, except in circumstances where recognition is exempt under Ind AS 12 ‘Income Taxes’. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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.

Goods and Services Tax (‘GST’) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- (a) When the tax incurred on a purchase of assets or expenses/services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- (b) When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/liabilities in the Balance Sheet.

I. Non-current assets held for sale and discontinued operations

The Company classifies non-current assets held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Further, property, plant and equipment and intangible assets are not depreciated or amortized once they are classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the Balance Sheet.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

m. Borrowing costs

Borrowing costs comprise interest and other costs incurred by the Company in connection with the borrowing of funds, including finance charges in respect of leases. Such costs are recognised in the Statement of Profit and Loss using the Effective Interest Rate (“EIR”) method.

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of that asset. All other borrowing costs are recognised in the Statement of Profit and Loss within borrowing costs in the period in which they are incurred.

n. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for an agreed 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 in respect of lease payments to lessors and right-of-use assets representing its right to use the underlying assets.

The Company determines the lease term as the non-cancellable period of the lease together with any periods subject to extension or termination options, where it is reasonably certain that such options will be exercised or not exercised, respectively. 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 do so. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). At inception, the right-of-use asset is measured at the initial amount of the lease liability, adjusted for lease

payments made at or before the commencement date and reduced by any lease incentives received. This amount is increased by initial direct costs incurred by the lessee for obtaining the lease and the lessee’s estimate of costs to dismantle, remove or restore the underlying asset or site. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset as mentioned below. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

At the commencement of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments comprise fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is any modification in terms of the lease (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Assets	Useful lives
Leasehold land	Over the period of lease term (90 years)
Leasehold improvements/buildings	Lower of the estimated useful life of the asset or respective lease term (2-20 years)
Medical equipment	Over the period of lease term (3 years)

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 leases the Company recognises lease payments 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. Where the Company is a lessor under an operating lease, the asset is capitalized 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.

o. Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a 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.

Onerous contracts

The Company recognises 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 recognises impairment loss on the assets associated with that contract, if any.

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 recognised because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with Ind AS 37; and the amount initially recognised less, if appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 ‘Revenue from Contracts with Customers’.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in the financial statements and are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefit is probable.

p. Employee benefits

Provident Fund (“PF”)

Retirement/post-employment benefit in the form of provident fund is a defined contribution

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

scheme. The Company has no obligation, other than the contribution payable to the regional PF commissioner. The Company 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 Company has funded part of the gratuity liability by taking out a policy with Life Insurance Corporation of India (‘LIC’). The difference between the actuarial valuation of the gratuity of employees at the period-end and the balance of funds with the LIC 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 recognises 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 recognised immediately in the Balance Sheet with a corresponding debit or credit to post-employment defined benefit plan through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Employer sponsored service benefits (ESSB)

Employer sponsored service benefits (ESSB) is a non-statutory retirement benefit for the employees of the Company. It 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.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities). The Company recognises 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 recognised immediately in the Balance Sheet with a corresponding debit or credit to post-employment defined benefit plan through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Compensated Absences

The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service. Accumulated leave is expected to be utilized within the next twelve months and is thus treated as short-term employee benefit. 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.

Such short-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are recognised in the Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service, are measured at the amount expected to be paid for the current year service. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

q. Share-based payments

The Company recognizes compensation expense relating to share-based payments (equity-settled) in net profit based on estimated fair values of the options using an appropriate valuation model on the grant date. The estimated fair value of options 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 option with a corresponding increase to 'Stock options outstanding account'.

r. Cash and cash equivalents and other bank balances

Cash and cash equivalents and other bank balances comprise balances and deposits with banks/financial institutions, which can be withdrawn at any point of time without prior notice or penalty on the principal.

s. 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 Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Foreign currencies

The Company's financial statements are presented in Indian Rupees ('the presentation currency ₹') which is also the Company's functional currency.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the reporting date. The gains or losses resulting from such translations are recognised in the standalone 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 recognised 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.

u. Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments, such as forward currency contracts, to hedge its exposure against movement in foreign currency risk. Such derivative financial instruments are recognised 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 recognised initially at fair value and attributable transaction costs are recognised 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 reporting date.

v. 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

w. Segment reporting

In accordance with Ind AS 108, Operating Segments Reporting, the Company's Chief Operating Decision Maker has been identified as the Board of Directors.

x. Current/non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the Balance Sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and non-current liabilities respectively. Further, deferred tax assets and liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified a period of up to twelve months as its operating cycle.

y. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of an instrument or a contract. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The financial guarantee contracts, including corporate guarantees, are issued in favour of banks and other third parties on behalf of specified borrowers or debtors for consideration determined on an arm's length basis. The consideration received is recognised as income under the head 'Other income'.

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.

Other disclosures relating to the Company's exposure to risks and uncertainties include:

- Capital management (note 35.12)
- Financial risk management objectives and policies (note 35.09)
- Sensitivity analyses disclosures (note 35.09)

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 assumptions and estimates used by the Company are based on information available and conditions prevailing at the date of preparation of the financial statements. Existing circumstances and assumptions relating to future developments may change due to market conditions or events beyond the Company's control. Any such changes are reflected in the assumptions and estimates as and 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 Standalone Financial Statements.

Information about significant areas of estimates and judgements in applying accounting policies are as follows:

(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 amortization 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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

agreements are amortized over the useful life and are also 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 from other assets or groups of assets (CGU).

(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 which is higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset 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. The measurement of impairment under the expected credit loss model requires the Company to make significant judgements regarding the assessment of credit risk, determination of default, estimation of expected loss rates, and consideration of forward-looking information that may affect the recoverability of financial assets. Accordingly, an allowance for expected credit losses is recognised based on historical loss experience, current developments, including liquidity concerns, and forward-looking

information relating to future economic conditions, where these factors indicate a reduction in the recoverability of the related 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, the Company estimates the investment's recoverable amount. A recoverable amount is higher of an investment or its CGU fair value less costs of disposal and its value in use. Where the carrying amount of an investment or its CGU 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 is recognised in the Statement of Profit and Loss.

(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 etc. 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 the determination of the amount and timing of future taxable profits. The Company recognises tax provisions and measures deferred tax assets and liabilities based on reasonable estimates and, where appropriate, expert advice.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Such estimates are based on various factors, including the Company's experience of previous tax assessments and interpretations of tax laws by the relevant tax authorities and courts. Differences in interpretation and application of tax laws may arise in respect of various matters depending on the circumstances and jurisdiction in which the Company operates.

(d) Assessment of claims and litigations disclosed as contingent liabilities

The Company is involved in various legal, tax and regulatory proceedings, the outcome of which may not be favourable to the Company. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Company has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

(e) Gratuity, ESSB and Compensated Absences

The Company liability towards cost of defined benefit plans (i.e. Gratuity, ESSB and Compensated absences) is estimated using actuarial valuations which 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 also at the end of each financial year.

(f) Fair value measurement of financial instruments

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.

(g) Allowance for deduction

The Company provides an allowance for deductions relating to credit billings made to corporates, public sector undertakings, government agencies, insurance companies and third-party administrators based on empirical data.

The underlying assumptions and estimates are reviewed and updated periodically.

(h) Share-based payments

The Company provides for share-based payments expense which is based on fair value of stock options and estimated forfeitures.

3.3 Recent accounting pronouncements

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 'Presentation of Financial Statements' (classification of liabilities as current or non-current including liabilities with covenants) and Ind AS 10 'Events after the Reporting Period'

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver (granted before the financial statements were approved for issue) of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

This amendment and interpretation is not expected to have a significant impact on the Company's financial statements.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

4. Property, Plant and Equipment (“PPE”) (Carried at cost, unless otherwise stated)

Particulars	Leasehold land	Freehold land (refer footnote 4.03 & 4.06)	Building	Leasehold improvements	Medical and surgical equipment*	Plant and equipment**	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Total
Gross carrying amount											
As at April 1, 2024	21,500	39,964	18,789	5,384	31,589	7,743	872	1,318	3,526	2,155	1,32,840
Additions	-	-	681	517	7,827	1,974	312	309	1,945	602	14,167
Reclassification/transfer	-	(408)	-	-	76	(84)	5	13	-	(1)	(399)
Disposals	-	-	(97)	(2)	(530)	(12)	(21)	(33)	(362)	(41)	(1,098)
As at March 31, 2025	21,500	39,556	19,372	5,899	38,962	9,621	1,168	1,607	5,109	2,715	1,45,509
Additions	4,446	103	341	1,139	4,583	714	249	160	836	1,103	13,674
Reclassification/transfer	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(321)	(79)	(8)	(70)	(477)	(69)	(1,024)
As at March 31, 2026	25,946	39,659	19,713	7,038	43,224	10,256	1,409	1,697	5,468	3,749	1,58,159
Accumulated depreciation											
As at April 1, 2024	-	-	1,296	1,264	10,946	2,418	395	529	544	1,058	18,450
Additions	-	-	378	415	3,684	813	200	170	572	544	6,776
Reclassification/transfer	-	-	-	-	8	(14)	14	3	-	(15)	(4)
Disposals	-	-	-	-	(430)	(5)	(20)	(6)	(129)	(36)	(626)
As at March 31, 2025	-	-	1,674	1,679	14,208	3,212	589	696	987	1,551	24,596
Additions	-	-	515	522	3,857	936	219	208	669	622	7,548
Reclassification/transfer	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(308)	(79)	(8)	(65)	(188)	(68)	(716)
As at March 31, 2026	-	-	2,189	2,201	17,757	4,069	800	839	1,468	2,105	31,428
Net carrying amount											
As at March 31, 2026	25,946	39,659	17,524	4,837	25,467	6,187	609	858	4,000	1,644	1,26,731
As at March 31, 2025	21,500	39,556	17,698	4,220	24,754	6,409	579	911	4,122	1,164	1,20,913

* Includes lab equipment
** Includes electrical installations and equipment

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

- 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 (“SCHL”), an erstwhile wholly owned subsidiary of the Company.
- 4.02** Refer note 21 for information on PPE pledged as security by the Company for securing financing facilities from banks.
- 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 ₹9,551 lakhs, which was capitalized in the books of account. Subsequently, the possession of the land was handed over on February 23, 2022. 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 by a bank remittance of ₹9,929 lakhs towards cost of land of ₹9,551 lakhs earlier paid by the Company and interest thereon of ₹378 lakhs (net of TDS of ₹42 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 26) 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.
- 4.04** The Company has not revalued any of its PPE during the year.
- 4.05** For the information in respect to contractual capital commitments for purchase of PPE, refer note 34.02.
- 4.06** During the previous year ended March 31, 2025, freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹408 lakhs was reclassified to Investment property from freehold land. On February 6, 2025, the Company had entered into lease agreement with one of the other healthcare service providers for plantation of trees.

5. Right-of-use assets (“ROU”)

(in ₹ lakhs)				
Particulars	Leasehold land	Leasehold building	Leasehold medical equipment	Total
Gross carrying amount				
As at April 1, 2024	-	16,310	125	16,435
Additions	3,648	1,660	-	5,308
Deletion/modification	-	(860)	(125)	(985)
As at March 31, 2025	3,648	17,110	-	20,758
Additions	-	3,833	138	3,971
Deletion/modification	-	(2,216)	-	(2,216)
As at March 31, 2026	3,648	18,727	138	22,513
Accumulated Depreciation				
As at April 1, 2024	-	5,215	45	5,260
Additions	30	1,963	25	2,018
Deletion/modification	-	(791)	(70)	(861)
As at March 31, 2025	30	6,387	-	6,417
Additions	41	2,258	61	2,360
Deletion/modification	-	(2,139)	-	(2,139)
As at March 31, 2026	71	6,506	61	6,638
Net carrying amount				
As at March 31, 2026	3,577	12,221	77	15,875
As at March 31, 2025	3,618	10,723	-	14,341

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

5.01 In respect of immovable properties that have been taken on lease, the relevant agreements have been duly executed in favour of the Company.

6. Capital work-in-progress (“CWIP”)

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	24,032	12,851
Additions during the year	32,988	25,348
Transfer to PPE	(9,125)	(14,167)
Balance at end of the year	47,895	24,032

Ageing details

As at March 31, 2026

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	27,459	11,999	3,581	1,233	44,272
Projects temporarily suspended (refer footnote 6.02 and 4.03)	-	252	3,129	242	3,623
Total	27,459	12,251	6,710	1,475	47,895

As at March 31, 2025

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	13,352	5,824	924	309	20,409
Projects temporarily suspended (refer footnote 6.02 and 4.03)	252	3,129	14	228	3,623
Total	13,604	8,953	938	537	24,032

Note

6.01 Project execution plans are updated every year based on capacity needs and prevailing cost structure, resulting in original and revised annual plans. The Company confirms that, as of the reporting date, no projects in capital work-in-progress are overdue or over budget compared to the latest approved plan.

6.02 During the year ended March 31, 2024 the Company had obtained certain Transferable Development Rights (TDR) certificates for its Gurugram Sector-53 Hospital Project. As at March 31, 2026 and March 31, 2025, the TDR certificates so received remain unutilized due to ongoing litigation with HSVP [refer Note 16.01(c)] and have accordingly been classified as Capital Work-in-Progress (CWIP).

7. Investment Property

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Balance at beginning of the year	466	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Additions	-	58
Transfer from PPE (refer footnote 7.01)	-	408
Less: Deletion	-	-
Balance at end of the year	466	466
Accumulated Depreciation		
Balance at beginning of the year	-	-
Balance at end of the year	-	-
Net carrying amount	466	466

7.01 Investment property consists of a single usable asset i.e., freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹466 lakhs which has been leased for plantation of trees. During the previous year ended March 31, 2025, this was reclassified to Investment property from freehold land. On February 6, 2025, the Company had entered into lease agreement with one of the other healthcare service providers for plantation of trees. The fair value of investment property as at March 31, 2026 is ₹484 lakhs (March 31, 2025: ₹513 lakhs). The fair value has been determined on the basis of valuation carried out at reporting date by registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 3 based on the valuation techniques used and inputs applied. The main input considered by valuer are quoted/agreement value rates, property location, size and comparable values, as appropriate. Rental income from investment property for the year ended March 31, 2026 is ₹18 lakhs (March 31, 2025: ₹18 lakhs).

7.02 The Company has no restrictions on the realisability of its investment property and there is no contractual obligations to construct or develop investment property. Also refer note 35.08 for disclosure on fair value hierarchy.

8. Goodwill

Goodwill represents purchase consideration in excess of net fair value of identifiable assets and liabilities.

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Carrying value at beginning of the year	1,31,935	1,31,935
Carrying value at end of the year	1,31,935	1,31,935

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 ₹ lakhs)		
Cash Generating Unit	As at March 31, 2026	As at March 31, 2025
Max Super Speciality Hospital, Saket	92,038	92,038
Max Super Speciality Hospital, Shalimar Bagh	20,729	20,729
Max Super Speciality Hospital, Dehradun	18,730	18,730
Radiation Oncology services, Dr. B.L Kapur Memorial Hospital	438	438
Total	1,31,935	1,31,935

The Company’s evaluation of goodwill for impairment involves the comparison of the recoverable value of CGU with its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount is determined based

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

on the higher of the fair value less cost of disposal or the value in use. Fair value less cost of disposal is arrived using a combination of the Market Multiples method under the Market Approach and the Discounted Cash Flow method under the Income Approach, with appropriate weightage assigned to each method to arrive at the final valuation. DCF 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 DCF include:

Key assumptions	March 31, 2026	March 31, 2025
Discount rate	12.50%	12.76%
Long term growth rate (used for determining terminal value)	5%	5%

- These calculations use cash flow projections over a period of five years/balance tenure of O&M agreement based on internal management budgets and estimates. Cash flow projections are based on industry forecasts, historical performance, and management's expectations of future market conditions.
- Terminal value is arrived at using fifth 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 pre-tax and are based on the Company's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks to a CGU.

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of any of the CGU's and related trademark which is considered to have an indefinite useful life. 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 CGUs to exceed its recoverable amount.

9. Other intangible assets

(in ₹ lakhs)						
Particulars	Medical service agreements	Trademarks	Operation and management rights (refer footnote 9.01)	Computer software	Non compete fee	Total
Gross carrying amount						
As at April 1, 2024	1,70,320	49,378	7,778	3,124	1,311	2,31,911
Adjustment/reclassification	-	-	-	(9)	-	(9)
Additions	-	-	9,020	557	-	9,577
Disposals	-	-	-	-	-	-
As at March 31, 2025	1,70,320	49,378	16,798	3,672	1,311	2,41,479
Adjustment/reclassification	-	-	-	-	-	-
Additions	-	-	-	858	-	858
Disposals	-	-	-	-	-	-
As at March 31, 2026	1,70,320	49,378	16,798	4,530	1,311	2,42,337
Accumulated amortization						
As at April 1, 2024	12,413	-	1,716	2,284	1,311	17,724
Adjustment/reclassification	-	-	-	3	-	3
Additions	3,236	-	596	493	-	4,325
Disposals	-	-	-	-	-	-
As at March 31, 2025	15,649	-	2,312	2,780	1,311	22,052
Adjustment/reclassification	-	-	-	-	-	-
Additions	3,236	-	718	428	-	4,382
Disposals	-	-	-	-	-	-
As at March 31, 2026	18,885	-	3,030	3,208	1,311	26,434

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)						
Particulars	Medical service agreements	Trademarks	Operation and management rights (refer footnote 9.01)	Computer software	Non compete fee	Total
Net carrying amount						
As at March 31, 2026	1,51,435	49,378	13,768	1,322	-	2,15,903
As at March 31, 2025	1,54,671	49,378	14,486	892	-	2,19,427

- The Company has a Management agreement ("O&M agreement") with Lahore Hospital Society ('Society') for Dr. B.L. Kapur Memorial Hospital (a hospital of the Society) (referred to as deemed separate entity i.e. 'Silo'). Right obtained under O&M agreement, has been recognised as identifiable intangible assets and is amortized over the contract period.
- During the previous year ended March 31, 2025, additions represents the operation and management rights recognised for Max Super Speciality Hospital Dwarka (a unit of Muthoot Hospital Private Limited) (referred to as deemed separate entity i.e. 'Silo'). The Company amortises these rights over the contract period. Also refer footnote of note 10.
- These are long-term agreements that provide the Company with the right to offer healthcare services at the respective facilities, without conferring ownership of the underlying assets.

10. Intangible assets under development ("IAUD")

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	3,663	10,653
Additions during the year	169	2,587
Transfer to other intangible assets	(858)	(9,577)
Balance at end of the year	2,974	3,663

Ageing details

As at March 31, 2026

(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	
Projects in progress	391	-	2,583	-	2,974
Projects temporarily suspended	-	-	-	-	-
Total	391	-	2,583	-	2,974

As at March 31, 2025

(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	
Projects in progress	8	3,655	-	-	3,663
Projects temporarily suspended	-	-	-	-	-
Total	8	3,655	-	-	3,663

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

- 10.01** Intangible assets under development includes ₹2,928 lakhs representing difference between present value and nominal value of deposits given for O&M rights under a Service Agreement (“SA”) executed with Muthoot Hospitals Private Limited (“MHPL”). During the previous year ended March 31, 2025, ₹9,020 lakhs was capitalized under intangible assets towards O&M rights consequent to commencement of operations under the SA. Also refer note 9.01(b).
- 10.02** There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year ended March 31, 2026 and March 31, 2025.

11. Investments in Subsidiaries (at cost except for fair value upon business combination)

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted equity shares		
ALPS Hospital Limited (formerly known as Max Hospitals and Allied Services Limited) (refer footnote 11.04)		
11,71,24,864 (March 31, 2025: 11,71,24,864) equity shares of ₹10 each fully paid-up	53,325	53,325
Max Lab Limited (refer footnote 11.01)		
4,00,00,000 (April 1, 2024: 2,00,00,000) equity shares of ₹10 each fully paid-up	4,000	2,000
Add: Nil (previous year: 2,00,00,000) equity shares purchased during the year	-	2,000
4,00,00,000 (March 31, 2025: 4,00,00,000) equity shares of ₹10 each fully paid-up	4,000	4,000
Eqova Healthcare Private Limited		
60,000 (March 31, 2025: 60,000) equity shares of ₹10 each fully paid-up	11,605	11,605
Max Healthcare FZ-LLC (refer footnote 11.02)		
4,850 (April 1, 2024: 2,750) equity shares of AED 1,000 each fully paid-up	1,065	584
Add: 5,000 (previous year: 2,100) equity shares purchased during the year	1,234	481
9,850 (March 31, 2025: 4,850) equity shares of AED 1,000 each fully paid-up	2,299	1,065
MHC Global Healthcare (Nigeria) Limited (refer footnote 11.03)		
1,00,00,000 (March 31, 2025: 1,00,00,000) equity shares of Naira 10 each fully paid-up	193	193
Less: Impairment loss	(193)	(193)
Nil (March 31, 2025: Nil) equity shares of Naira 10 each fully paid-up	-	-
Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer footnote 11.05)		
46,17,16,108 (March 31, 2025: 46,17,16,108) equity shares of ₹10 each fully paid-up	1,12,431	1,12,431
Hometrail Buildtech Private Limited		
5,09,39,078 (March 31, 2025: 5,09,39,078) equity shares of ₹10 each fully paid-up	40,659	40,659
Alexis Multi-Speciality Hospital Private Limited		
22,94,72,757 (March 31, 2025: 22,94,72,757) equity shares of ₹10 each fully paid-up	37,175	37,175
Deemed Investment in subsidiary companies (refer footnote 11.06)		
Share based payment 27,61,439 equity option (March 31, 2025: 27,61,439)	983	983
Total non-current investments	2,62,477	2,61,243
Aggregate value of unquoted investments	2,62,477	2,61,243
Amount of impairment in value of investments	193	193

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

- 11.01** During the previous year ended March 31, 2025, the Company had made an additional investment of an amount ₹2,000 lakhs in Max Lab Limited by way of subscription towards rights issue of 2,00,00,000 equity shares.
- 11.02** During the year ended March 31, 2026, the Company made an additional investment for an amount of ₹1,234 lakhs (March 31, 2025: ₹481 lakhs) in Max Healthcare FZ-LLC, by way of subscription towards rights issue of 5,000 (March 31, 2025: 2,100) equity shares.
- 11.03** The Board of Directors of the Company at their meeting held on January 30,2025, accorded approval for voluntary liquidation of MHC Global Healthcare (Nigeria) Limited. During the previous year ended March 31, 2025, the Company had recognised provision for impairment on loan advanced including interest accrued thereon and carrying value of investment. Further during the current year, Board of Directors and shareholders of MHC Global Healthcare (Nigeria) Limited in their meetings held on January 16, 2026 and January 29, 2026 respectively, appointed liquidator pursuant to the scheme of voluntary liquidation. It may be noted that MHC Global Healthcare (Nigeria) Limited is not a material subsidiary and its liquidation shall have no significant impact on the financial statement of the Company.
- 11.04** The Board of Directors of ALPS Hospital Limited (‘ALPS’/‘Transferor’) and Max Hospitals and Allied Services Limited (‘MHASL’/‘Transferee’) wholly owned subsidiaries of the Company, engaged in providing healthcare services, at their respective meetings held on May 16, 2022, approved the Scheme of Amalgamation (‘Scheme’). Following this, a petition was filed before the Hon’ble National Company Law Tribunal (‘NCLT’) under the provisions of sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. Hon’ble NCLT vide its order dated February 25, 2025, approved the said Scheme with the appointed date of April 1, 2024. The merger became effective on March 28, 2025 from appointed date.
- 11.05** During the previous year ended March 31, 2025, the Company had acquired 100% equity stake in erstwhile Jaypee Healthcare Limited (‘JHL’) which owns and operate 500-bed super specialty hospital in Noida & 200-bed secondary care hospital in Chitta, Bulandshahr.
- The Board of Directors of erstwhile Crosslay Remedies Limited (‘CRL’/‘Transferor’) and erstwhile Jaypee Healthcare Limited (‘JHL’/‘Transferee’) wholly owned subsidiaries of the Company, engaged in providing healthcare services, at their respective meetings held on March 21, 2025 approved the Scheme of Amalgamation (‘Scheme’). Following this, a petition was filed before the Hon’ble National Company Law Tribunal (‘NCLT’) under the provisions of sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. Hon’ble NCLT vide its order dated November 7, 2025, approved the said Scheme with appointed date of October 5, 2024 and the same has become effective on December 15, 2025 from appointed date. Further, the name of JHL was changed to CRL with effect from January 17, 2026.
- 11.06** The Company has issued ESOP to employees of the subsidiary companies. The granted ESOPs are accounted in accordance with Ind AS 102, Share Based Payments. Also, with effect from April 1, 2023, the Company had entered into a cross charge arrangement under which the Company receives payment/reimbursement from subsidiaries against those ESOPs granted to their employees on a periodical basis.

12. Investments in equity instrument (fair value through OCI)

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted equity shares		
Sandhya Hydro Power Projects Balargha Private Limited		
12,84,396 (April 1, 2024: 5,07,795) equity shares of ₹10 each fully paid-up	128	51
Add: Nil (previous year: 7,76,601) equity shares purchased during the year	-	77
Less: 12,84,396 (previous year: Nil) equity shares sold during the year	(128)	-
Nil (March 31, 2025: 12,84,396) equity shares of ₹10 each fully paid-up	-	128
Yogindera Powers Limited		
Add: 8,66,945 (previous year: Nil) equity shares purchased during the year	87	-
8,66,945 (March 31, 2025: Nil) equity shares of ₹10 each fully paid-up	87	-
Aggregate value of unquoted investments	87	128
Amount of impairment in value of investments	-	-



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

12.01 The Company has made unquoted investments in the companies engaged in the business of generation and distribution of renewable energy. These investments entitle the Company to purchase power from the investee companies on a captive basis, resulting in cost savings and supporting the Company's commitment to sustainable development goals. Accordingly, changes in their fair value are recognised in Other Comprehensive Income.

12.02 During the year ended March 31, 2026, the Company divested its equity interest in Sandhya Hydro Power Projects Balargha Private Limited designated at FVOCI. The fair value of the investment on the date of sale was ₹128 lakhs and the accumulated gain recognised in OCI was Nil.

13. Trade receivables (unsecured considered good, unless otherwise stated)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Trade receivables - considered good	7,915	8,875
	7,915	8,875

Non-Current trade receivable represents amount of deferred credit extended to a partner healthcare facility under the construction agreement. 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 and corresponding interest income has been recognised. (Also refer note 35.14)

Undisputed trade receivables-considered good

(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, 2026	7,915	-	-	-	-	-	7,915
As at March 31, 2025	8,875	-	-	-	-	-	8,875

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade receivables - considered good	27,180	22,218
Trade receivables from related parties - considered good (refer note 35.10)	14,499	7,306
Trade receivables - credit impaired	1,692	1,386
Less: Impairment allowance	(1,692)	(1,386)
	41,679	29,524

Trade receivables are non-interest bearing.

Trade receivables ageing as at March 31, 2026

(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	24,722	15,140	1,420	397	-	-	41,679
Undisputed trade Receivables – credit impaired	-	49	352	711	310	270	1,692
Total	24,722	15,189	1,772	1,108	310	270	43,371

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(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	
Less: Impairment allowance							(1,692)
							41,679
Trade receivables - Unbilled (refer note 15)							4,363
							46,042

Trade receivables ageing as at March 31, 2025

(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	20,892	7,378	1,052	202	-	-	29,524
Undisputed trade Receivables – credit impaired	-	32	303	459	184	408	1,386
Total	20,892	7,410	1,355	661	184	408	30,910
Less: Impairment allowance							(1,386)
							29,524
Trade receivables - Unbilled (refer note 15)							3,083
							32,607

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, neither any trade nor other receivables are due from firms or private companies in which any director is a partner, director or a member.

14. Loans (unsecured considered good unless stated otherwise)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(a) Loans to related parties (refer to note 35.10, note 35.20)	52,209	60,005
(b) Loans to other healthcare service providers (refer to note 35.14, 35.20 & footnote 14.10)	72,500	30,500
(c) Loans to related parties - credit impaired (refer note 35.10)	-	171
Less:- Impairment allowance (also refer footnote 11.03)	-	(171)
	1,24,709	90,505
Current		
(a) Loans to related parties including interest thereon - considered good (refer to note 35.10 & footnote 14.09)	2,000	2,509
(b) Loans to other healthcare service providers - considered good	-	869
(c) Loans and interest on loans to related parties - credit impaired (refer note 35.10)	134	15
Less:- Impairment allowance (also refer footnote 11.03)	(134)	(15)
	2,000	3,378

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Loan to related parties as at March 31, 2026

(in ₹ lakhs)		
Type of borrower	Amount of Loan	Percentage of the total loan
Promoters	-	-
Directors	-	-
Key Managerial Personnel ('KMPs')	-	-
Related Parties	54,209	43%

Loan to related parties as at March 31, 2025

(in ₹ lakhs)		
Type of borrower	Amount of Loan	Percentage of the total loan
Promoters	-	-
Directors	-	-
Key Managerial Personnel ('KMPs')	-	-
Related Parties	62,514	67%

Loans to related parties include:

- 14.01** Loan amounting to ₹16,856 lakhs (March 31, 2025: ₹18,856 lakhs) given to Dr. B.L. Kapur Memorial Hospital, to fulfil obligation under the Operation and Management Agreement, is repayable as per the loan agreement and carries interest rate of 11.50% per annum w.e.f October 1, 2024 (March 31, 2025: 10.25% per annum).
- 14.02** Loan amounting to ₹14,320 lakhs (March 31, 2025: ₹19,145 lakhs) given to ALPS Hospitals Limited (formerly known as Max Hospitals and Allied Services Limited), for business operations, repayment of debts and other general corporate purpose, is repayable within 10 years from the date of first disbursement and carries interest rate of 9.25% per annum (March 31, 2025: 9.75% per annum).
- 14.03** Loan amounting to ₹6,000 lakhs (March 31, 2025: ₹9,000) given to Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited), for the purpose of financial assistance to Crosslay for acquisition of Starlit Medical Centre Private Limited, is repayable within 5 years from date of disbursement and carries interest rate of 9.25% per annum (March 31, 2025: 9.75% per annum).
- 14.04** Loan amounting to ₹3,733 lakhs (March 31, 2025: ₹3,733 lakhs) was given to Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) for payment of claim amount of financial creditors and carries interest rate of 9.25% per annum (March 31, 2025: 9.75% per annum) and is repayable within 5 years from the date of first disbursement.
- 14.05** Loan amounting to ₹Nil (March 31, 2025: ₹1,175 lakhs) given to Max Healthcare FZ-LLC, Dubai, for business operations, repayment of debts and other general corporate purpose, is repayable within 3 years from the date of disbursement and carries interest rate of 7.40% per annum (March 31, 2025: 8.25% per annum), based on Secured Overnight Financing Rate ("SOFR").
- 14.06** Loan (including interest) amounting to ₹134 lakhs (March 31, 2025: ₹186 lakhs) given to MHC Global Healthcare (Nigeria) Ltd, for business operations, repayment of debts and other general corporate purpose, is repayable within 3 years from the date of disbursement and carries interest rate of 7.40% per annum (March 31, 2025: 8.25% per annum), based on Secured Overnight Financing Rate ("SOFR"). Also refer footnote 11.04 for impairment allowance.
- 14.07** Loan amounting to ₹1,500 lakhs (March 31, 2025: 410 lakhs) given to Alexis Multi-Speciality Hospital Private Limited, for general corporate purpose, capex and growth expansion, is repayable within 5 years from the date of first disbursement and carries interest rate of 9.25% per annum (March 31, 2025: 9.75% per annum).
- 14.08** Loan amounting to ₹11,800 lakhs (March 31, 2025: 9,900 lakhs) given to Muthoot Hospitals Private Limited, for business operations and other capital expenditure purpose, is repayable within 5 years from the date of first disbursement and carries interest rate of 9.25% per annum (March 31, 2025: 9.75% per annum).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

- 14.09** Current portion of loan to related parties includes ₹2,000 lakhs (March 31, 2025: ₹2,000 lakhs) receivable from Dr. B.L. Kapur Memorial Hospital towards loans, ₹Nil (March 31, 2025: ₹238 lakhs) from Max Healthcare FZ-LLC, Dubai and ₹ Nil (March 31, 2025: ₹272 lakhs) from ALPS Hospital Limited (formerly known as Max Hospitals and Allied Services Limited) towards interest receivable on these loans.

Loan to other healthcare service providers represents:

- 14.10** These loans were extended to Gujarmal Modi Hospital & Research Centre for Medical Sciences ("GMHRC") pursuant to a Memorandum of Understanding (MoU) executed on November 27, 2015. The purpose of the loans is to support the expansion of GMHRC's hospital bed capacity from 250 beds to 650 beds. The loans carries an interest rate of 9.25% per annum (March 31, 2025: 9.75% per annum). The commissioning of the additional bed capacity will enhance the Company's earning potential under the long-term service agreement with GMHRC.

- 14.11** All loans are non-derivative financial assets which generate a fixed interest income for the Company and are measured at amortized cost. The carrying value may be affected by changes in the credit risk of the counterparties.

15. Other financial assets (unsecured considered good, unless otherwise stated)

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Fixed deposits under lien [#]	-	13
Security deposits - considered good	24,589	22,239
	24,589	22,252

[#]Deposits under lien for securing bank guarantee and deposits with government authorities.

15.01 Security deposits includes

- (a) Interest bearing refundable security deposits aggregating to ₹17,453 lakhs (March 31, 2025: ₹17,453 lakhs) provided to various partner healthcare facilities as performance security under the term of long term service agreements with these healthcare service providers. These carry interest @9.25% p.a.
- (b) Non-interest bearing refundable performance security deposits aggregating to ₹7,243 lakhs (March 31, 2025: ₹7,243 lakhs) provided to GMHRC under the terms of respective long term service agreements. These have been recorded at their discounted present value ("DPV"). The difference between the amount paid and DPV as at the year ended March 31, 2026, aggregating to ₹6,415 lakhs (March 31, 2025: ₹6,495 lakhs) has been considered as prepaid expenses and is being charged off to Statement of Profit and Loss account over the period of the agreement. Refer note 16.02.
- (c) Non-interest bearing refundable security deposits aggregating to ₹14,155 lakhs (March 31, 2025: ₹13,655 lakhs) [present value is ₹5,086 lakhs (March 31, 2025: ₹3,454 lakhs)] provided to Muthoot Hospital Private Limited under the long term agreement (operation and management). These have been recorded at DPV. The difference between the amount paid and DPV as at year ended March 31, 2026, aggregating to ₹8,986 lakhs (March 31, 2025: ₹9,122 lakhs) has been considered as Intangible Asset/Intangible assets under development towards operating and management rights and Intangible Asset is being is amortized over the period of agreement. Refer footnote 9.01(b) and note 10.
- (d) Non-interest bearing refundable security deposits aggregating to ₹2,500 lakhs (March 31, 2025: ₹ Nil) [present value is ₹766 lakhs (March 31, 2025: ₹ Nil)] provided to Dr. Balabhai Nanavati Hospital under the long term service agreement. These have been recorded at discounted present value. The difference between the amount paid and DPV as at the year ended March 31, 2026, aggregating to ₹1,678 lakhs (March 31, 2025: ₹ Nil) has been considered as prepaid expenses and is being charged off to Statement of Profit and Loss account over the period of the agreement. Refer note 16.02.

- 15.02** 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.

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(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unbilled revenue	4,363	3,083
Security deposits - considered good	190	-
Interest receivable on income tax refund	14	14
	4,567	3,097

Unbilled amount also includes variable management fees of 2,574 lakhs (March 31, 2025: ₹1,483 lakhs) receivable under Operation & Management agreement.

16. Other assets (unsecured considered good unless stated otherwise)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital advances (refer footnote 16.01)	3,957	5,774
Prepaid expenses (refer footnote 16.02)	12,995	8,854
Balance with statutory authorities	175	-
Other advances (refer footnote 16.03)	27	-
	17,154	14,628
Current		
Prepaid expenses	1,728	1,315
Other advances (refer footnote 16.03)	762	865
	2,490	2,180

16.01 Capital advances include:

- ₹2,837 (March 31, 2025: ₹2,908 lakhs) pertaining to mobilisation and other advances given to the contractors in relation to the ongoing expansion projects at sector-56, Gurugram.
- Nil (March 31, 2025: ₹1,686 lakhs) paid to the state authorities for allotment of a 5 acre land parcel for the purpose of setting up a hospital by the Company. During the year ended March 31, 2026, the Company received the possession of the said land.
- ₹946 lakhs (March 31, 2025: ₹946 lakhs) as an advance for purchase of TDR from a third party, for purposes of increasing floor space index in connection with hospital project in Gurugram. The balance as at March 31, 2026, represents amount towards remainder TDR certificates to be provided by the third party as per terms of agreement.

16.02 Prepaid expenses includes undiscounted value of interest free refundable security deposit under terms of Pathology and Service Agreement with other healthcare service providers and agreement to lease with vendors.

16.03 Other advance mainly includes cash deposit balance for insurance and advance to vendors.

17. Cash and cash equivalents

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks on current accounts	1,710	2,614
Bank deposits (redeemable on demand)	38,303	28,201

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit against amount received back from HSVP Haryana (redeemable on demand) (refer note 4.03)	12,617	10,274
Cheques on hand, credit card and digital wallet receivables	374	302
Cash on hand	148	160
	53,152	41,551

18. Bank balance other than above

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with maturity of more than three months	17	13
Deposits under lien	50	52
Unclaimed dividend	54	34
	121	99

Deposits under lien includes:

₹36 lakhs (March 31, 2025: ₹36 lakhs) to secure bank guarantee issued to government authorities.

₹14 lakhs (March 31, 2025: ₹16 lakhs) to secure overdraft limit.

19. Equity share capital

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized capital		
1,26,00,00,000 (March 31, 2025: 1,26,00,00,000) equity shares of ₹10 each	1,26,000	1,26,000
12,50,00,000 (March 31, 2025: 12,50,00,000) cumulative preference shares of ₹10 each	12,500	12,500
	1,38,500	1,38,500
Issued, subscribed and paid-up share capital		
97,31,35,041 (March 31, 2025: 97,21,42,053) fully paid up equity shares of ₹10 each	97,313	97,214
Total issued, subscribed and paid-up share capital	97,313	97,214

19.01 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(in ₹ lakhs)

Equity shares	March 31, 2026		March 31, 2025	
	Number of shares	Share capital amount	Number of shares	Share capital amount
At the beginning of the year	97,21,42,053	97,214	97,19,12,408	97,191
Shares issued on exercise of employee stock options	9,92,988	99	2,29,645	23
At the end of the year	97,31,35,041	97,313	97,21,42,053	97,214

During the year ended March 31, 2026, the Company issued and allotted 9,92,988 (March 31, 2025: 2,29,645) ordinary shares of ₹10 each on exercise of employee stock options granted under the Company's Employee Stock Option 2020 Scheme and Employee Stock Option 2022 Scheme.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

19.02 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.

19.03 Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	March 31, 2026		March 31, 2025	
	No. of shares	% held	No. of shares	% held
Equity Shares of ₹10 each fully paid				
Mr. Abhay Soi	23,07,17,699	23.71%	23,07,17,699	23.73%
New World Fund Inc	3,59,92,249	3.70%	5,17,80,682	5.33%
Government of Singapore	3,29,27,359	3.38%	5,52,72,339	5.69%

19.04 Details of shareholding of promoters

As at March 31, 2026

S. No	Name of promoter	No of shares as at March 31, 2026	% of total shares	% of change during the year
1	Mr. Abhay Soi	23,07,17,699	23.71%	(0.02)%
Total		23,07,17,699	23.71%	(0.02)%

As at March 31, 2025

S. No	Name of promoter	No of shares as at March 31, 2025	% of total shares	% of change during the year
1	Mr. Abhay Soi	23,07,17,699	23.73%	(0.01)%
Total		23,07,17,699	23.73%	(0.01)%

During the year ended March 31, 2026 and March 31, 2025, there has been no change in the number of equity shares held by the Promoter. The above change in % is due to the increase in number of shares pursuant to exercise of employee stock options.

19.05 Pursuant to Regulation 31 of the SEBI Listing Regulations, the details of shareholding for the quarter ended March 31, 2026, have been submitted to the stock exchanges.

19.06 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 35.04.

19.07 Dividend

During the year ended March 31, 2026, the Company paid a dividend of ₹1.50/- per share (15% of the face value) out of the profits of the financial year 2024-25.

The Board of Directors at their meeting held on May 21, 2026 recommended a dividend of ₹2/- per share (20% of face value) out of the profits of the financial year 2025-26, subject to approval of the shareholders.

19.08 Change in Promoter group

Kayak Investments Holding Pte. Limited has been reclassified from Promoter to Public category, in compliance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to approval from BSE Limited vide letter ref. no. LIST/COMP/RK/1509/2024-25 and National Stock Exchange of India Limited vide letter ref. no. NSE/LIST/270, with effect from December 19, 2024.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

20. Other equity

Particulars	(in ₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
Securities premium (refer note 20.01)	5,23,820	5,18,415
Retained earnings (refer note 20.02)	2,52,089	1,95,010
Capital reserve (refer note 20.03)	6,529	6,529
Stock options outstanding account (refer note 20.04)	14,477	11,967
Share application money pending for allotment (refer note 20.05)	201	0
Other comprehensive loss (refer note 20.06)	(370)	(200)
	7,96,746	7,31,722

20.01 Securities premium

Particulars	(in ₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	5,18,415	5,18,175
Add: Increase on account of exercise of employee stock options	5,405	240
At the end of the year	5,23,820	5,18,415

- (i) Securities premium represents the premium on issue of shares. This can be utilized only for limited purposes as per the provisions of the Companies Act, 2013.
- (ii) During the period ended March 31, 2026, Company issued and allotted 9,92,988 (March 31, 2025: 2,29,645) ordinary shares (face value of ₹10 per share). Consequently, ₹5,405 lakhs (March 31, 2024: ₹240 lakhs) representing the fair value of the options exercised has been transferred from stock options outstanding account to securities premium.

20.02 Retained earnings

Particulars	(in ₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	1,95,010	1,39,482
Add: Profit for the year	71,661	70,107
Less: Dividend paid	(14,582)	(14,579)
At the end of the year	2,52,089	1,95,010

20.03 Capital reserve

Particulars	(in ₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	6,529	6,529
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

20.04 Share options outstanding account

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	11,967	6,748
Add: Employees stock compensation cost during the year	4,833	5,459
Less: Transfer to securities premium account on exercise of employee stock option	(2,323)	(240)
At the end of the year	14,477	11,967
The above reserve relates to stock options granted by the Company to its employees and employees of its subsidiaries under employee stock option plan. Further information about share-based payments to employees is set out in note 35.04.		

20.05 Share application money pending for allotment

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Share application money pending for allotment	201	0
During the year ended March 31, 2026, the Company received share application money for 57,461 shares (March 31, 2025: 4,790 shares) under the employee stock options.		

20.06 Other comprehensive loss

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(200)	(49)
Add: Remeasurement loss on post-employment defined benefit plans (net of tax)	(170)	(151)
At the end of the year	(370)	(200)

21. Borrowings

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured		
Term loans from banks (refer footnote 21.01)	44,949	34,688
Term loans from non-banking financial company (refer footnote 21.01)	3,824	-
Vehicle loans (refer footnote 21.02)	2	49
Unsecured		
Loans from related parties (refer footnote 21.03 and note 35.10)	10,850	12,250
	59,625	46,987

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(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Secured		
Cash credit from banks (refer footnote 21.04)	3,787	2,185
Current maturity of non-current borrowings		
Term loans from banks (refer footnote 21.01)	5,649	936
Term loans from non-banking financial company (refer footnote 21.01)	189	-
Vehicle loans (refer footnote 21.02)	3	75
	9,628	3,196
Aggregate secured loans (Non-Current and Current borrowings)	58,403	37,933
Aggregate unsecured loans (Non-Current and Current borrowings)	10,850	12,250

Term loans carry an effective interest rate ranging from 7.30% per annum to 8.43% per annum (March 31, 2025: 8.53% per annum to 8.83% per annum) depending upon the purpose, tenure and the respective lending institution.

21.01 Term loans:

- (i) ₹17,398 lakhs (March 31, 2025: ₹17,384 lakhs) from IDFC First Bank Limited repayable in 52 quarterly installments 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.

b) First charge by way of hypothecation of entire movable PPE (except the movable current assets) of the Company, 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) 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, (subject to a prior charge in favor of working capital lenders restricted to working capital limits of ₹21,000 lakhs in aggregate).

d) First charge on the entire intangible assets of the Company, including but not limited to goodwill and uncalled capital, intellectual property.

e) First charge/mortgage/assignment, as the case may be, of: (i) 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 (ii) subject to applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearance, and (iii) 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, (iv) all the right, title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.
- (ii) ₹2,194 lakhs (March 31, 2025: ₹2,195 lakhs) from IDFC First Bank Limited repayable in 23 quarterly installments from August, 2022 is secured by way of:
- a) First pari-passu charge on Land and Building of Max Saket hospital and Max Shalimar Bagh hospital with other term lenders.

b) First pari-passu charge on entire intangible assets of MHIL with other term lenders.

c) First pari-passu charge on entire movable fixed assets of MHIL (except equipment/vehicle finance by specific loans) with other term lenders.

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- (d) Second 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) ₹1,481 lakhs (March 31, 2025: ₹1,718 lakhs) from Indusind Bank Limited repayable in 150 monthly installments from June, 2019 is secured by way of:
- (a) First pari-passu charge on the entire current assets subject to the first prior charge of working capital facility lenders to the extent of ₹21,000 lakhs.
- (b) First 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) First pari-passu charge on the non-current asset of the borrower but not limited to goodwill and uncalled capital, intellectual property of the borrower with other term lenders.
- (iv) ₹1,957 lakhs (March 31, 2025: 2,569 lakhs) from Axis Bank Limited repayable in 17 equal quarterly installments from April 1, 2024 till April 01, 2028 and one balance last installment on July 01, 2028 is secured as mentioned below by way of:
- (a) First pari-passu charge over the movable fixed assets of the Company (except vehicle financed by banks/ NBFCs).
- (b) Second pari-passu charge on current assets of the Company.
- (v) ₹24,106 lakhs (March 31, 2025: 11,758 lakhs) from Axis Bank Limited repayable in 42 structured quarterly installments from August 2026 is secured as mentioned below by way of:
- (a) Exclusive charge on the Land and Building of hospital facility in Sector -56, Gurgaon in the name of the Company.
- (b) First pari-passu charge over entire movable fixed assets (except vehicles and equipments financed) of the Company.
- (vi) ₹3,462 lakhs (March 31, 2025: Nil) from Axis Bank Limited repayable in 26 structured quarterly installments from March 2027 is secured as mentioned below by way of:
- (a) Exclusive charge on the land and building of hospital facility in Sector -56, Gurgaon in the name of the Company.
- (b) First pari-passu charge on movable fixed assets of the Company, (except vehicles and equipment already financed by bank/NBFCs).
- (vii) ₹4,013 lakhs (March 31, 2025: Nil) from Bajaj Finance Limited repayable in 24 equal quarterly installments post 1 year moratorium from January 2027 is secured by way of exclusive charge on non-agricultural land parcel situated in Medi City, New Chandigarh.

21.02 Vehicle loan:

₹5 lakhs (March 31, 2025: ₹124 lakhs) of vehicle loans are repayable over one to five years and are secured by way of hypothecation of respective vehicles. These loans carry an interest rate of 7.90% per annum (March 31, 2025: 7.25% per annum to 12.01% per annum).

21.03 Loans from related parties:

- (a) 9.25% p.a. (March 31, 2025: 9.75% p.a.) interest bearing unsecured term loan of ₹10,850 lakhs (March 31, 2025: ₹11,250 lakhs) availed from Hometrail Buildtech Private Limited for general corporate purpose, capital expenditure and repayment of existing debts, is repayable over the period ranging from five to fifteen 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) 9.25% p.a. (March 31, 2025: 9.75% p.a.) interest bearing unsecured term loan of ₹ Nil (March 31, 2025: ₹1,000 lakhs) availed from ALPS Hospital Limited for general corporate purpose, capital expenditure and repayment of existing

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

debts, was repayable over the period of ten years. The Company has the right to prepay the facility amount at any time during the loan tenure, without any additional cost or charges.

21.04 Cash credit from banks:

The cash credits are secured by way of first pari-passu charge on all current assets of the Company. These are repayable on demand and carry an interest rate ranging from 7.10% per annum to 8.10% per annum (March 31, 2025: 8.35% per annum to 9.00% per annum).

Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

21.05 The loan facilities are subject to certain financial and non- financial covenants. The primary covenants include debt service coverage ratio, fixed assets coverage ratio, ratio of net debt to EBITDA and ratio of debt to net worth are required to be complied with. The Company has complied with the covenants as per the terms of the respective loan agreements.

22. Lease liabilities

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non current	11,655	10,022
Current	1,586	1,037
	13,241	11,059

Refer note 35.09 for change in lease liabilities.

23. Provisions

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Provision for employee benefits		
Provision for gratuity (refer note 35.02)	3,813	3,197
Provision for employer sponsored service benefits (refer note 35.02)	789	-
Other provisions	919	760
	5,521	3,957
Current		
Provision for employee benefits		
Provision for compensated absences (refer note 35.02)	1,928	1,647
Provision for gratuity (refer note 35.02)	623	702
Provision for employer sponsored service benefits (refer note 35.02)	14	-
Other provisions (refer note 23.01)	24	720
	2,589	3,069

23.01 Movement in other provisions

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	1,480	696
Additions during the year	183	784
Amount utilized/reversed during the year	(720)	-
Balance at end of the year	943	1,480

Other provisions represents provision for restoration, interest payable on unpaid due installment and extension fee.

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24. Other liabilities

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred government grant for Export Promotion Capital Good (“EPCG”) Licence	396	76
	396	76

Movement in deferred Government grant for EPCG licence

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	76	137
Add:- Liability towards custom duty for imports under EPCG during the year	712	339
Less:- Income booked during the year	(392)	(400)
At the end of the year	396	76

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues	1,878	1,959
Advance from patients/customers	2,634	1,342
Unearned income	1,041	915
Other advances	12	10
	5,565	4,226

Unearned income pertains to the advance education fee received by the Company.

25. Trade payables

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises ("MSME")	218	239
Total outstanding dues of creditors other than MSME	28,188	26,916
Trade payable to related party	412	303
	28,818	27,458

Trade payable ageing as at March 31, 2026

(in ₹ lakhs)						
Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	218	-	-	-	218
(ii) Others	6,012	22,363	99	126	-	28,600
Total	6,012	22,581	99	126	-	28,818

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Trade payable ageing as at March 31, 2025

(in ₹ lakhs)						
Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	239	-	-	-	239
(ii) Others	5,412	21,551	227	14	15	27,219
Total	5,412	21,790	227	14	15	27,458

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, 2026, and March 31, 2025 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 ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal	218	239
- 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 accounting 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 by the Company based on information available with the Management.

The Company has assessed its obligations under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”) and the rules made thereunder and has concluded that it is in compliance with the requirements of the MSMED Act. Accordingly, no interest liability is payable or outstanding as at the year-end in respect of amounts due to Micro and Small Enterprises.

26. Other financial liabilities (refer note 35.07)

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Amount payable to HSVP on restoration of allotment of land (refer footnote 4.03)	9,971	9,971
Capital creditors (see note below)	6,452	5,507

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee related payables	1,310	2,417
Security deposits	705	664
Unclaimed dividend	54	34
	18,492	18,593

Note:

Capital creditors include ₹689 lakhs (March 31, 2025: ₹689 lakhs) of stamp duty payable on land registration of sector-53, Gurugram project. Also refer note 4.03.

27 Income taxes

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense in the Statement of Profit and Loss comprise:		
Current tax expense for current year	18,899	19,711
Current tax (income)/expense related to earlier year	(115)	25
Current tax	18,784	19,736
Deferred tax expense for current year	1,872	4,829
Deferred tax expense related to earlier year	95	-
Deferred tax charge	1,967	4,829
Income tax expense	20,751	24,565
(b) Other Comprehensive Income ('OCI')		
Income Tax related to items recognised in OCI during the year		
Deferred Tax credit on remeasurement of defined benefit plan	57	51
Income Tax charged to OCI	57	51
(c) Reconciliation of effective tax rate:		
Accounting profit before tax	92,412	94,672
Enacted tax rate in India	25.17%	25.17%
Income tax expense at enacted tax rate	23,260	23,829
Reversal of deferred tax liability on indexation of land and investments in subsidiaries consequent to change in tax law	-	2,564
Dividend income from subsidiaries not liable to tax (section 80M) [refer note 29]	(1,801)	(3,663)
Effect of non-deductible expenses relating to acquisition of Jaypee Hospital Limited	-	2,041
Tax effect of income not considered for tax purpose	-	(74)
Tax effect of non-deductible expenses	433	306
Additional deduction in respect of employment of new employees(Section 80JJAA)	-	(164)
Earlier year tax expense	(20)	(25)
Other adjustments	(1,121)	(249)
Income tax reported in the Statement of Profit and Loss	20,751	24,565

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(d) Deferred tax (assets)/liabilities comprise:

(in ₹ lakhs)

Particulars	Balance sheet	
	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Difference in book base and tax base of Property, Plant & Equipment and intangibles assets	49,016	46,503
Fair valuation of investment	6,641	6,641
Right to use assets and lease liabilities (net)	-	-
Others	5,188	4,425
Total	60,845	57,569
Deferred tax asset		
Expenses allowed on payment basis (including employee benefits)	(2,016)	(1,890)
Right to use assets and lease liabilities (net)	(231)	(68)
Others	(7,523)	(6,446)
Total	(9,770)	(8,404)
Deferred tax liability (net)	51,075	49,165

(e) Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2026

(in ₹ lakhs)

	As at April 1, 2025	(Credit)/ Charge to Statement of Profit and Loss	(Credit)/Charge to Other comprehensive income	As at March 31, 2026
Deferred Tax Liabilities				
Property, plant and equipment and intangible assets	46,503	2,513	-	49,016
Fair valuation of investment	6,641	-	-	6,641
Trade receivables	1,677	(209)	-	1,468
Security deposit	1,786	915	-	2,701
Government grant	52	(52)	-	-
Others	910	109	-	1,019
Deferred Tax Assets				
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,890)	(69)	(57)	(2,016)
Right to use assets and lease liabilities (net)	(68)	(163)	-	(231)
Others	(6,446)	(1,077)	-	(7,523)
	49,165	1,967	(57)	51,075

Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2025

(in ₹ lakhs)

	As at April 1, 2024	(Credit)/ Charge to Statement of Profit and Loss	(Credit)/Charge to Other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities				
Property, plant and equipment and intangible assets	42,156	4,347	-	46,503
Right to use assets and lease liabilities (net)	247	(315)	-	(68)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

	(in ₹ lakhs)			
	As at April 1, 2024	(Credit)/ Charge to Statement of Profit and Loss	(Credit)/Charge to Other comprehensive income	As at March 31, 2025
Fair valuation of investment	4,956	1,685	-	6,641
Trade receivables	1,833	(156)	-	1,677
Security deposit	1,226	560	-	1,786
Government grant	81	(29)	-	52
Others	1,298	(388)	-	910
Deferred Tax Assets				
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,519)	(320)	(51)	(1,890)
Carry forward merger expense	(244)	244	-	-
Others	(5,647)	(799)	-	(6,446)
	44,387	4,829	(51)	49,165

28. Revenue from operation

	(in ₹ lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers	2,80,545	2,60,682
Other operating revenue (refer note 28.4)	6,900	5,678
	2,87,445	2,66,360

28.1 Disaggregated revenue information

	(in ₹ lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Revenue by type of goods & services		
Revenue from healthcare services (net)	2,59,571	2,41,133
Sale of drug and pharmaceuticals supplies (net)	15,737	10,863
Operation and management fees	5,237	8,686
	2,80,545	2,60,682
(b) Revenues by geography		
India	2,80,545	2,60,682
Outside India	-	-
	2,80,545	2,60,682
(c) Revenues by timing of revenue recognition		
Services transferred over time	2,64,808	2,49,819
Goods transferred at a point in time	15,737	10,863
	2,80,545	2,60,682

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

28.2 Reconciliation of revenue recognized in the Statement of Profit and Loss with contracted price

	(in ₹ lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	2,95,576	2,72,883
Discount and expected disallowances	(15,031)	(12,201)
Revenue from contracts with customers	2,80,545	2,60,682

28.3 Contract balances

	(in ₹ lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract assets		
Unbilled revenue	4,363	3,083
Trade receivables (refer note 13)	49,594	38,399
	53,957	41,482
Contract liabilities		
Advance from patients/customers	2,634	1,342
Unearned income	1,041	915
	3,675	2,257
Significant changes in the contract balances during the year are as follows:		
Opening balance of contract assets - unbilled revenue	3,083	4,670
Less: Amount of revenue recognised during the year	(3,083)	(4,670)
Add: Addition during the year	4,363	3,083
Closing balance of contract assets - Unbilled revenue	4,363	3,083
Opening balance of contract liabilities	2,257	1,755
Less: Amount of revenue recognised during the year	(2,257)	(1,755)
Add: Addition during the year	3,675	2,257
Closing balance of contract liabilities	3,675	2,257

28.4 Other operating revenue

	(in ₹ lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from sponsorship and educational activities	3,898	3,008
Deferred income under EPCG	392	400
Income from ancillary activities#	2,610	2,270
	6,900	5,678

#Income from ancillary activities includes ₹2,143 lakhs (March 31, 2025: ₹1,921 lakhs,) income from food & beverages.

29. Other income

	(in ₹ lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on		
Bank deposits	2,582	3,602
Security deposits	554	271
Loans to related parties (refer note 29.01)	9,399	10,304

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loans to other healthcare service providers	6,257	3,292
Non current trade receivable (refer note 13)	1,024	1,100
Income tax refund	33	455
Dividend income from subsidiary (refer note 29.02)	7,156	14,553
Other non-operating income		
Income from deferred credit	432	456
Unclaimed balances and excess provisions written back	835	1,299
Income on modification/termination of lease under Ind AS 116	36	49
Gain on sale/disposal of property, plant and equipment (net)	33	96
Gain on foreign exchange fluctuation (net)	45	16
Others (refer note 29.03)	1,809	1,161
	30,195	36,654

29.01 The interest income includes ₹3,500 lakhs (March 31, 2025: ₹2,000 lakhs) towards interest for the moratorium period, recognized during the period following discretionary approval by Lahore Hospital Society in accordance with the terms of amendment to loan agreement executed in March 2025.

29.02 During the year ended March 31, 2026, MHIL received dividend from its wholly owned subsidiaries as follows: Hometrail Buildtech Private Limited - ₹3,056 lakhs (March 31, 2025: ₹7,514 lakhs), Crosslay Remedies Limited – Nil (March 31, 2025: ₹4,009 lakhs), ALPS Hospital Limited – ₹4,099 lakhs (March 31, 2025: ₹3,030 lakhs).

29.03 Other non operating income includes finance arrangement fee of ₹1,666 lakhs (March 31, 2025: ₹1,052 lakhs).

30. Employee benefits expense

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	44,779	41,488
Contribution to provident and other funds	1,821	1,626
Share based payments to employees	3,251	4,268
Gratuity and employer sponsored service benefits expense (refer note 35.02)	909	755
Staff welfare expenses	1,262	1,138
	52,022	49,275
Less: Capitalized during the period (refer note 35.05)	353	165
	51,669	49,110

31. Finance costs

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on debts and borrowings	4,873	5,116
Interest on lease liabilities	1,347	1,207
Interest others	449	136
Bank charges	420	482
	7,089	6,941
Less: Capitalized during the period (refer note 35.05)	3,102	2,102
	3,987	4,839

Borrowing cost has been capitalized during the year against qualifying assets under construction using a capitalization rate ranging 7.30% to 8.94% (March 31, 2025: 8.94% to 9.23%).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

32. Depreciation and amortization expense

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 4)	7,548	6,776
Depreciation on right of use assets (refer note 5)	2,360	2,018
Amortization of intangible assets (refer note 9)	4,382	4,325
	14,290	13,119

33. Other expenses

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Outside lab investigation	2,724	2,179
Patient catering expenses	2,560	2,358
Rent	847	772
Insurance	314	322
Rates and taxes	472	453
Facility maintenance expenses	1,831	1,769
Power and fuel	2,684	2,785
Repairs and maintenance:		
Building	278	225
Plant and equipment	2,392	2,165
Others	576	588
Printing and stationery	508	477
Travelling and conveyance	2,363	2,321
Communication	410	338
Legal and professional fee	6,374	7,067
Information technology expenses	1,618	1,240
Watch and ward	639	594
Director's remuneration and sitting fees	412	422
Advertisement and publicity	3,651	2,840
Impairment of investment in subsidiary	-	193
Equipment hiring charges	472	456
Impairment loss on trade receivables, advances, bad debts and debit balances written off:		
Impairment loss on trade receivables	306	247
Impairment loss on advances	(52)	(109)
Bad debts written off	804	587
Debit balances written off	25	354
Assets written off	15	2
	1,098	1,081
Corporate social responsibility expenses	1,478	1,067
Miscellaneous expenses	550	687
	34,251	32,399
Less: Capitalized during the period	-	10
	34,251	32,389

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Payment to statutory auditors (included in legal and professional fee) (excluding taxes)

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
Audit fee (including quarterly reviews)	159	159
Other certification services	9	6
Reimbursement of expenses	13	12
	181	177

33.01 Exceptional item

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Impact of new labour codes [refer note 35.18(i)]	1,564	-
Acquisition expenses [refer note 35.18(ii)]	-	7,363
	1,564	7,363

34. Contingent liabilities, litigations and commitments

34.01 Contingent liabilities

(in ₹ lakhs)			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Claims against the Company not acknowledged as debts		
-	Civil Cases (refer footnote (a) below)	11,693	12,924
-	Indirect tax (GST/VAT) (refer footnote (b) below)	1,678	762
-	Income taxes (refer footnote (c) below)	7	-

Notes:

- (a) Claims against the Company not acknowledged as debts represent the cases that are pending with various Consumer Disputes Redressal Commissions/Courts. The management based on legal advice expects that the ultimate resolution of these matters will not have a material adverse effect on the Company’s financial position and results of operations. In addition, 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.
- (b) The Company is contesting the demands of VAT and GST on various issues, i.e., disallowance of ITC, non-payment of tax on certain income. The management, including its tax advisors, believe that it has all the necessary data sets, reconciliations and its tax position is likely to be upheld in the appellate process. 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.
- (c) The Company has ongoing disputes with the Income Tax Authorities relating to the tax treatment of certain expenses claimed as deductions and other similar matters pertaining to various assessment years. The Company has filed appeals before the Commissioner of Income Tax (Appeals) against the respective assessment orders. Based on management’s assessment, supported by prevailing favourable judicial precedents and prior tax assessments, the Company expects a favourable outcome in these matters. Accordingly, no provision has been made in the financial statements in respect of these disputes.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

34.02 Capital commitment

- (a) Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account	703	5,770
Ongoing projects	37,347	33,188
Less: Capital advances	3,011	5,594
Balance value of contracts	35,039	33,364

- (b) The Company has committed to provide financial and operational support to Eqova Healthcare Private Limited, subsidiary 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 11.02.

34.03 Other commitment

- (a) The Company has no other commitments other than those in the nature of its routine business operations for purchase/ sales as per the normal operating cycle of Company, including obligations under other long term agreements towards medical and management services with healthcare service providers.
- (b) The Company does not have any long term commitments or non-cancellable contractual commitments/contracts, including derivative contracts for which there are any material foreseeable losses.
- (c) Guarantees are given by the Company to the lenders, on behalf of subsidiaries/Silo’s of the Company. These are 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 accordingly no liability is likely to arise on the Company.

(in ₹ lakhs)			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(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 sanctioned working capital limits and outstanding term loan/LC amount payable) [refer note to 35.20 (c)]	1,67,229	1,67,567
(ii)	Corporate guarantee given to third party under long term service agreement, agreement to lease and other arrangements [refer note 35.20 (c)]	50,000	20,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

35 Other notes forming part of Standalone Financial Statements

35.01 Investment in subsidiaries companies

The Company's investments in subsidiaries are as under:

(in ₹ lakhs)

Name of the Subsidiary	Country of incorporation	Portion of ownership interest as at March 31, 2026	Portion of ownership interest as at March 31, 2025	Method used to account for the investment
Subsidiaries				
Max Lab Limited (refer footnote 11.01)	India	100%	100%	At Cost
Eqova Healthcare Private Limited	India	60%	60%	At Cost
Max Healthcare FZ-LLC (refer footnote 11.02)	UAE	100%	100%	At Cost
MHC Global Healthcare (Nigeria) Limited (refer footnote 11.03)	Nigeria	100%	100%	At Cost
ALPS Hospital Limited (formerly known as Max Hospitals And Allied Services Limited) (refer footnote 11.04)	India	100%	100%	At fair value on date of acquisition under accounting for business combination
Hometrail Buildtech Private Limited	India	100%	100%	
Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer footnote 11.05)	India	100%	100%	At fair value on date of acquisition under accounting for business combination except Jaypee Healthcare Limited, part of Crosslay Remedies Limited, which is at Cost
Alexis Multi-Speciality Hospital Private Limited	India	100%	100%	At Cost

35.02 Defined benefit obligations:

(i) Gratuity

The Company has a defined benefit gratuity plan, whereunder, every employee who has completed five years or more of service is entitled to a gratuity on cessation of employment @ 15 days of last drawn basic salary for each completed year of service upto a ceiling limit of ₹20 lakhs. The Company has funded part of the gratuity liability by way of a policy with the Life Insurance Corporation of India.

Defined benefit plan

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Reconciliation of opening and closing balances of defined benefit obligation		
Defined benefit obligation at the beginning of the year	4,073	3,279
Interest expense	274	237
Current service cost	588	532
Past service cost (refer note 35.18)	903	-
Liability transferred in	90	39
Liability transferred out to ESSB	(922)	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Benefit paid	(634)	(216)
Remeasurement of loss/(gain) in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	(26)	43
Actuarial changes arising from changes in financial assumptions	(55)	95
Actuarial changes arising from changes in experience adjustments	333	64
Defined benefit obligation at year end	4,624	4,073
(b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	174	160
Contribution in plan assets	-	-
Return on plan assets	14	14
Fair value on plan assets at year end	188	174
(c) Net defined benefit asset/(liability) recognized in the Balance Sheet		
Present value of defined benefit obligation	(4,624)	(4,073)
Fair value of plan assets [refer footnote (I)]	188	174
Amount recognized in Balance Sheet- asset/(liability) at year end	(4,436)	(3,899)

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(d) Net post-employment defined benefit expense (recognized in the Statement of Profit and Loss for the year)		
Current service cost	588	532
Past service cost (refer note 35.18)	903	-
Interest cost on benefit obligation	274	237
Expected return on plan assets	(12)	(14)
Net post-employment defined benefit expense	1,753	755
(e) Other comprehensive income		
Change in demographic assumptions	(26)	43
Change in financial assumptions	(55)	95
Experience variance	333	64
Returns of plan assets	(2)	-
Remeasurement loss in other comprehensive income	250	202
(f) Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	100%	100%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(g) Principal assumptions used in determining post employment defined benefit plan		
Assumption particulars		
Discount rate	7.01%	6.73%
Salary escalation rate	8.00%	8.00%
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 defined benefits obligations at the end of the year		
<u>Discount rate</u>		
Increase by 1%	(213)	(221)
Decrease by 1%	231	247
<u>Salary growth rate</u>		
Increase by 1%	227	242
Decrease by 1%	(213)	(221)
(i) Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)		
Within the next 12 months (next annual reporting year)	623	702
2 and 5 years	1,941	1,710
6 and 10 years	1,612	1,420
More than 10 years	3,810	3,356
Total expected payments	7,986	7,188

- (j) **Risk exposure:** The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:-
- Change in discount rates: A decrease in discount yield will increase plan liabilities.
 - Salary growth risk: An increase in the salary of the plan participants will increase the plan liabilities.
 - Mortality rate: The gratuity plan obligations are to provide benefits to employees on retirement and thus increase in pre-retirement life expectancy will result in an increase in plan liabilities.
- (k) The weighted average duration of the defined benefit plan obligation at the end of reporting period is 5 Years (March 31, 2025: 5 years).
- (l) The plan assets are maintained with Life Insurance Corporation of India ('LIC').
- (m) The Company expects an increase of ₹1,143 lakhs (March 31, 2025: ₹966 lakhs) to the plan liability during the next financial year.
- (n) The estimated rate of escalation in salary considered for actuarial valuation is 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.
- (o) 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.
- (p) The sensitivity analysis above has 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(ii) Employer sponsored service benefits

During the year ended March 31, 2026, the Company introduced a defined benefit plan titled Employer Sponsored Service Benefit (ESSB). ESSB is a non-statutory retirement benefit for the employees of the Company.

The plan reflects the Company's commitment to valuing long-serving employees, fostering retention, and supporting their financial well-being upon retirement or separation. The ESSB operates in addition to, and is independent of, the existing Gratuity plan.

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Reconciliation of opening and closing balances of defined benefit obligation		
Defined benefit obligation at the beginning of the year	-	-
Liability transferred in from Gratuity	922	-
Interest expense	22	-
Current service cost	37	-
Past service cost (refer note 35.18)	12	-
Benefit paid	(167)	-
Remeasurement of gain in other comprehensive income	(23)	-
Defined benefit obligation at year end	803	-
(b) Net defined benefit asset/(liability) recognized in the Balance Sheet		
Present value of defined benefit obligation	(803)	-
Fair value of plan assets	-	-
Amount recognized in Balance Sheet- asset/(liability) at year end	(803)	-

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(c) Net post-employment defined benefit expense (recognized in the Statement of Profit and Loss for the year)		
Current service cost	37	-
Past service cost (refer note 35.18)	12	-
Interest cost on benefit obligation	22	-
Net post-employment defined benefit expense	71	-
(d) Other comprehensive income		
Remeasurement gain in other comprehensive income	(23)	-

(e) Principal assumptions used in determining post employment defined benefit plan

Assumption particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.01%	-
Salary escalation rate	8.00%	-
Mortality rate	(100% of IALM 2012-14)	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(f) Quantitative sensitivity analysis for significant assumptions is as below		
Increase/(decrease) on present value of defined benefits obligations at the end of the year		
Discount rate		
Increase by 1%	(22)	-
Decrease by 1%	23	-
Salary growth rate		
Increase by 1%	25	-
Decrease by 1%	(23)	-
(g) Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)		
Within the next 12 months (next annual reporting year)	14	-
2 and 5 years	178	-
6 and 10 years	744	-
More than 10 years	36	-
Total expected payments	972	-
(h) The estimated rate of escalation in salary considered for actuarial valuation is 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.		
(i) 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.		
(j) The sensitivity analysis above has 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.		
(k) Risk exposure: The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below		
- Change in discount rates: A decrease in discount yield will increase plan liabilities.		
- Salary growth risk: An increase in the salary of the plan participants will increase the plan liabilities.		
- Mortality rate: The ESSB obligations are to provide benefits to employees on retirement and thus increase in pre-retirement life expectancy will result in an increase in plan liabilities.		
(iii) Compensated absences		
The Company pays leave encashment benefits to employees as and when claimed, subject to the policies of the Company. The liability towards compensated absences based on actuarial valuation using the projected accrued benefit method amounted to as follows:		

(in ₹ lakhs)		
	As at March 31, 2026	As at March 31, 2025
Current provision	1,928	1,647

35.03 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

35.04 Share based payment plans

Equity settled plans

The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") approved the grant (including options lapsed and granted again) of 67,86,904 and 1,01,93,117 Employee stock options under the MHIL ESOP 2020 scheme and 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 were to be vested 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 to 900 per share.

The vesting of options under the Scheme are subject to the satisfaction of both service and performance conditions. The performance conditions comprise individual performance parameters and organisational performance metrics (referred as 'Org.' below), as determined by the Nomination and Remuneration Committee from time to time. The extent of vesting is based on the achievement of the prescribed performance criteria during the vesting period

The movement in the number of stock options and the related weighted average exercise prices are given in the table below:

MHIL ESOP 2020 and 2022 Scheme

Particulars	MHIL ESOP 2020 Scheme		MHIL ESOP 2022 Scheme	
	Number of stock Options		Number of stock Options	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at the beginning of year	89,588	3,24,023	88,02,493	84,70,495
Granted	-	-	8,15,408	5,62,000
Exercised	89,588	2,34,435	9,56,071	-
Lapsed/Forfeited	-	-	6,52,363	2,30,002
Outstanding at end of year	-	89,588	80,09,467	88,02,493
Exercisable at end of year	-	89,588	4,09,681	-
Weighted average exercise price (In ₹)	10	10	415	361
Weighted average remaining contractual life	-	0-0.5 years	2.6 - 8 years	2.1 - 6.3 years

Stock option granted during the year ended March 31, 2026

Scheme	Date of grant	Exercise price	Number of options granted
MHIL ESOP 2022 Scheme	August 12, 2025	900	2,00,580
	November 14, 2025	900	2,80,308
	February 4, 2026	900	2,34,520
		800	50,000
	March 17, 2026	900	50,000
Total			8,15,408

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 (CONTD.)

MHIL ESOP 2022 Scheme August 12, 2025

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (August'2028)	4 year vesting plan (August'2029)	5 year vesting plan (August'2030)	5 year vesting plan (Org.) (August'2030)
a. Stock Price on date of valuation (in ₹)	1,260.6	1,260.6	1,260.6	1,260.6
b. Exercise Price (in ₹)	900	900	900	900
c. Option price (in ₹)	632.7	689.2	732.1	732.1
d. Expected Volatility (Standard Dev - Annual)	32.50%	34.39%	34.40%	34.40%
e. Expected Life of the options granted (vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.08%	6.20%	6.32%	6.32%

MHIL ESOP 2022 Scheme November 14, 2025

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (November'2028)	4 year vesting plan (November'2029)	5 year vesting plan (November'2030)	5 year vesting plan (Org.) (November'2030)
a. Stock Price on date of valuation (in ₹)	1,103.1	1,103.1	1,103.1	1,103.10
b. Exercise Price (in ₹)	900	900	900	900
c. Option price (in ₹)	496.3	551.2	593.3	593.3
d. Expected Volatility (Standard Dev - Annual)	32.27%	33.96%	34.03%	34.03%
e. Expected Life of the options granted (vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.13%	6.26%	6.39%	6.39%

MHIL ESOP 2022 Scheme February 04, 2026

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (February'2029)	4 year vesting plan (February'2030)	5 year vesting plan (February'2031)	5 year vesting plan (Org.) (February'2031)
a. Stock Price on date of valuation (in ₹)	1,025.5	1,025.5	1,025.5	1,025.50
b. Exercise Price (in ₹)	900	900	900	900
c. Option price (in ₹)	452.8	542.4	586.1	586.1
d. Expected Volatility (Standard Dev - Annual)	34.64%	43.11%	43.43%	43.43%
e. Expected Life of the options granted (vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.25%	6.40%	6.54%	6.54%

MHIL ESOP 2022 Scheme February 04, 2026

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (February'2029)	4 year vesting plan (February'2030)	5 year vesting plan (February'2031)	5 year vesting plan (Org.) (February'2031)
a. Stock Price on date of valuation (in ₹)	1,025.5	1,025.5	1,025.5	1,025.5
b. Exercise Price (in ₹)	800	800	800	800
c. Option price (in ₹)	497.6	578.2	618.6	618.6
d. Expected Volatility (Standard Dev - Annual)	34.64%	43.11%	43.43%	43.43%
e. Expected Life of the options granted (vesting and exercise period) in yearss	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.25%	6.40%	6.54%	6.54%

MHIL ESOP 2022 Scheme March 17, 2026

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted		
	3 year vesting plan (March'2029)	4 year vesting plan (March'2030)	5 year vesting plan (March'2031)
a. Stock Price on date of valuation (in ₹)	976.4	976.4	976.4
b. Exercise Price (in ₹)	900	900	900
c. Option price (in ₹)	409.1	462.8	543.3
d. Expected Volatility (Standard Dev - Annual)	35.01%	36.57%	43.24%
e. Expected Life of the options granted (vesting and exercise period) in years	4.5	5.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.22%	6.37%	6.51%

The Company granted stock options under the MHIL ESOP 2020 and 2022 Schemes to eligible employees, including those of subsidiaries. In line with relevant Ind AS, fair value (determined on grant date), expense of ₹3,251 lakhs under ESOP 2022 (March 31, 2025: ₹4,268 lakhs) was recognised in the Statement of Profit and Loss on a straight-line basis over the vesting period for each vesting portion. The tax deduction for such expense is, however, claimable only at the time of exercise of options by the allottees.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

35.05 During the year, Company has capitalized the following expenses to the cost of capital work-in-progress. Consequently, expenses disclosed in the Statement of Profit and Loss are net of such capitalization. (refer note 4, 6, 30, 31 and 33).

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balances	3,209	932
Add:		
Salaries, wages and bonus	353	165
Interest & other finance cost	3,102	2,102
Other Expenses	-	10
Transferred to capital work-in-progress	6,664	3,209

35.06 Segment reporting

The Company’s business activity primarily falls within a single reportable business segment and geographical segment namely ‘Medical and Healthcare Services’ and ‘India’ respectively.

There are no external customers from which revenue is 10% or more of the Company’s revenue.

35.07 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:

(in ₹ lakhs)

Category	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
(1) Financial assets at amortized cost				
Trade receivables (current/non current)	49,594	49,594	38,399	38,399
Cash and cash equivalents	53,152	53,152	41,551	41,551
Other bank balances (current)	121	121	99	99
Loans (current/non current)	1,26,709	1,26,709	93,883	93,883
Other financial assets (current/non current)	29,156	29,156	25,349	25,349
(2) Financial Liabilities at amortized cost				
Borrowings (current/non current)	69,253	69,253	50,183	50,183
Trade payables	28,818	28,818	27,458	27,458
Other financial liabilities (Current)	18,492	18,492	18,593	18,593
(3) Financial assets carried at fair value through OCI				
Investments	87	87	128	128

The Company assessed that the carrying value of all financial assets and financial liabilities approximates to their 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 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

35.08 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, 2026

(in ₹ lakhs)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investment Property	466	-	-	466
Financial assets carried at fair value through OCI				
Investments	87	-	-	87

Quantitative disclosures of fair value measurement hierarchy for financial assets/liability as on March 31, 2025

(in ₹ lakhs)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investment Property	466	-	-	466
Financial assets carried at fair value through OCI				
Investments	128	-	-	128

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1, Level 2 and Level 3 during the year.

The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

35.09 Financial risk management objectives and policies

The Company has instituted a risk management framework which besides other, seeks to minimize potential adverse effects on the Company’s financial performance. Financial risk management is carried out by a the 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 e.g. forward covers for foreign currency risk exposures. The Audit Committee and Risk Management Committee oversee the financial risk management and had approved 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 etc.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

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 21 and 22, cash and cash equivalents disclosed in note 17 and equity as disclosed in the statement of financial position. The Company uses the Debt to Equity as well as Net Debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt to 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 operations. Net Debt is calculated as long term and short term borrowings (including current maturities) as shown in the note 21 and 22 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 to Equity ratio of the Company as at March 31, 2026 and March 31, 2025 stood at 0.09 and 0.07 respectively and net debt to EBITDA ratio of the Company as at March 31, 2026 and March 31, 2025 stood at 0.31 and 0.20 respectively.

The Audit Committee, the 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 may 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.

The table below represents the maturity profile of Company’s financial liabilities at the end of March 31, 2026 and March 31, 2025 based on contractual undiscounted payments:

(in ₹ lakhs)					
Particulars	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carrying Value as per books
As at March 31, 2026					
Interest bearing borrowings	9,533	32,505	16,500	58,538	58,403
Borrowings from related party	-	10,850	-	10,850	10,850
Lease liabilities	2,749	11,371	30,764	44,884	13,241
Trade payable	28,818	-	-	28,818	28,818
Other financial liabilities	18,492	-	-	18,492	18,492
% to Total	37%	34%	29%	100%	100%
As at March 31, 2025					
Interest bearing borrowings	3,200	21,312	13,597	38,109	37,933
Borrowings from related party	5,000	7,250	-	12,250	12,250
Lease liabilities	2,190	6,584	31,742	40,516	11,059
Trade payable	27,458	-	-	27,458	27,458
Other financial liabilities	18,593	-	-	18,593	18,593
% to Total	41%	26%	33%	100%	100%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Details relating to changes in liabilities arising from financing activities:

(in ₹ lakhs)			
Particulars	Borrowings	Lease liabilities	Total
Balance as on April 1, 2024	34,069	10,193	44,262
New borrowings taken during the year	16,445	0	16,445
Recognition of lease liability (non-cash item)	-	2,366	2,366
Finance cost accrued during the year	5,116	1,271	6,387
Finance cost capitalized during the year	(2,102)	-	(2,102)
Deletions/modification (non-cash item)	-	(133)	(133)
Payment of financial liability	(328)	(1,368)	(1,696)
Payment of finance cost	(3,017)	(1,271)	(4,288)
Balance as on March 31, 2025	50,183	11,059	61,242
New borrowings taken during the year	21,426	-	21,426
Recognition of lease liability (non-cash item)	-	3,745	3,745
Finance cost accrued during the year	5,322	1,347	6,669
Finance cost capitalized during the year	(3,102)	-	(3,102)
Deletions/modification (non-cash item)	-	(78)	(78)
Payment of financial liability	(2,368)	(1,485)	(3,853)
Payment of finance cost	(2,208)	(1,347)	(3,555)
Balance as on March 31, 2026	69,253	13,241	82,494

c) Credit risk

Credit risk is the risk of financial loss arising from a counterparty’s failure to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration in creditworthiness, as well as concentration risk. The Company manages credit risk by continuously monitoring the creditworthiness of its customers and establishing appropriate credit limits, which are approved in accordance with the Company’s credit approval framework. The Company is exposed to credit risk arising 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 in accordance with the Company’s established policy, procedures and control relating to customer credit risk management. Management evaluates 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 Company provides credit to individuals on an 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 relates to State and Central Government bodies and institutions (both public and private). 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. Further the Company provides for allowance for deductions based on empirical evidence whereby the receivables from various counterparties are 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Neither past due nor impaired	32,637	29,767
0 to 180 days due past due date	15,140	7,378
More than 180 days due past due date	1,817	1,254
Total trade receivables (refer note 13)	49,594	38,399

The following table summarizes the change in provision for bad debts measured using the life time expected credit loss model:

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	1,386	1,139
Provision during the year	732	701
Bad debts written off	(426)	(454)
At the end of the year (refer note 13)	1,692	1,386

The Company has recognised a general provision for trade receivables, after adjusting for the allowance for deductions created at the time of revenue recognition, for the years ended March 31, 2026 and March 31, 2025, as follows:

Category	March 31, 2026 and March 31, 2025
Corporate, TPA and International (non-government)	Amount exceeding 365 days from transaction date
Central Government, State Government, Local bodies, Public Institutional and Government bodies (Domestic and International)	50% for outstanding bills between 1-2 years 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date

The Company estimates an allowance for expected disallowances at the time of revenue recognition, which is used to determine the realizable value of revenue and the corresponding 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:

Category	March 31, 2026	March 31, 2025
Corporate and other	0.50%	0.50%
TPA	0.80%	0.80%
PSU	2.75%	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. All balances with banks and financial institutions are subject to low credit risk due to good credit ratings assigned by international and domestic credit rating agencies. Further, the Company reviews the creditworthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

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 comprise 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 2026. The analysis excludes the impact of movements in market variables on the carrying values of employee benefits provisions, 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, 2026.

(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 ₹ lakhs)

Particulars	As at March 31, 2026				
	GBP	US Dollar	AED	Kenyan Shilling	Total
Net financial assets	-	830	-	62	892
Net financial liabilities	(40)	(896)	(405)	(32)	(1,373)
Total	(40)	(66)	(405)	30	(481)

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company’s net profit/(loss) and equity before tax by approximately ₹9 lakhs and ₹14 lakhs for financial assets and financial liabilities respectively for the year ended March 31, 2026.

(in ₹ lakhs)

Particulars	As at March 31, 2025					
	Euro	US Dollar	AED	Chinese Yen	Kenyan Shilling	Total
Net financial assets	-	1,961	-	-	96	2,057
Net financial liabilities	(247)	(421)	(299)	(1,019)	(13)	(1,999)
Total	(247)	1,540	(299)	(1,019)	83	58

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company’s net profit/(loss) and equity before tax by approximately ₹21 lakhs and ₹20 lakhs for financial assets and financial liabilities respectively for the year ended March 31, 2025.

As at March 31, 2026 and March 31, 2025, the Company has no 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(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.

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 ₹ lakhs)		
Year ended	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2026	0.50%	328
March 31, 2025	0.50%	240

(iii) Equity risk

Equity risk is the risk of changes in the fair value of equity instruments held by the Company as investments, arising from movements in market prices. The Company’s exposure to equity risk is not significant, as the majority of its investments are in subsidiaries, which are held for strategic purposes rather than for trading.

35.10 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 (Formerly known as Max Hospitals and Allied Services Limited)	On October 18, 2024 consequent to ET Planners’ voluntary liquidation, its business undertaking was distributed and consolidated with its holding company i.e. ALPS Hospitals Limited (ALPS). Further, the scheme of amalgamation between ALPS and MHASL was approved by Hon’ble NCLT on February 25, 2025 and the same became effective on March 28, 2025 from appointed date. As a result, ALPS was amalgamated with MHASL. Further, on April 30, 2025, name of MHASL was changed to ALPS.
2. ET Planners Private Limited (also refer note 35.13) (Voluntary liquidated and consolidated with ALPS with effect from October 18, 2024)	
3. Max Hospitals and Allied Services Limited (‘MHASL’) (ALPS Hospital Limited amalgamated with effect from March 28, 2025)	
4. Hometrail Buildtech Private Limited	Wholly-owned subsidiary
5. Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited), (Amalgamated with erstwhile Crosslay Remedies Limited with effect from December 15, 2025)	Erstwhile Crosslay Remedies Limited and erstwhile Jaypee Healthcare Limited, both wholly owned subsidiaries of the Company, had earlier filed an application with Hon’ble National Company Law Tribunal (‘NCLT’) Chandigarh Bench for approval of a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013 for the merger of CRL with JHL. Hon’ble NCLT vide its order dated November 7, 2025, approved the said Scheme with the appointed date of October 5, 2024. The merger has become effective on December 15, 2025 from appointed date. Further, on January 17, 2026, name of erstwhile Jaypee Healthcare Limited was changed to Crosslay Remedies Limited.
6. MHC Global Healthcare (Nigeria) Limited [also refer footnote (ii)]	Wholly-owned subsidiary
7. Max Lab Limited	Wholly-owned subsidiary
8. Max Healthcare FZ-LLC	Wholly-owned subsidiary

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Subsidiary Companies	Relationship
9. Eqova Healthcare Private Limited	Subsidiary
10. Alexis Multi-Speciality Hospital Private Limited	Wholly-owned subsidiary
11. Starlit Medical Centre Private Limited	Wholly-owned step down subsidiary held through Crosslay Remediessss Limited
12. Max Healthcare Foundation	Entity where KMP of MHIL or his relative exercise significant influence

(ii) Entity where Company has contractual arrangements (‘Silo’)

- Operations of Dr. B.L Kapur Memorial Hospital (A unit of The Lahore Hospital Society)
- Operations of Dr. Balabhai Nanavati Hospital (through ALPS Hospital Limited) (A unit of Dr. Balabhai Nanavati Hospital Society)
- Operations of Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)

(iii) Entity/Individual having significant influence/exercising control over the Company

- Mr. Abhay Soi

(iv) 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’)

(v) Directors of MHIL

- Mr. Abhay Soi, Chairman and Managing Director
- Mr. Mahendra Gumanmalji Lodha, Independent Director
- Mr. Michael Thomas Neeb, Independent Director
- Mr. Anil Kumar Bhatnagar, Non-Executive Director
- Mr. Pranav Amin, Independent Director
- Mr. Narayan K. Seshadri, Non-Executive Director
- Ms. Amrita Gangotra, Independent Director
- Dr. Pranav C. Mehta, Independent Director (w.e.f August 26, 2024)
- Mr. K Narasimha Murthy, Independent Director (ceased to be a director w.e.f September 26, 2024)

(vi) Key Managerial Personnel ‘KMP’s’

- Mr. Abhay Soi, Chairman and Managing Director
- Mr. Yogesh Kumar Sareen, Chief Financial Officer
- Mr. Dhiraj Aroraa, Company Secretary

(vii) Entity having a common Director with the Company (with whom transactions have taken place)

- Pine Labs Private Limited [refer footnote (iii)]

(viii) Relatives of KMP’s and Directors (with whom transactions have taken place)

- Mr. Aditya Soi (brother of Mr. Abhay Soi)
- Ms. Aeshani Soi (daughter of Mr. Abhay Soi)
- Ms. Bulbul Soi (mother of Mr. Abhay Soi)
- Ms. Devina Soi (daughter of Mr. Abhay Soi)
- Ms. Gauri Soi (spouse of Mr. Aditya Soi)
- Ms. Hinay Soi (daughter of Mr. Aditya Soi)
- Ms. Taruna Soi (spouse of Mr. Abhay Soi)
- Ms. Veena Bhatnagar (spouse of Mr. Anil Kumar Bhatnagar)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)		
(B) Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Property, Plant and Equipment		
Max Lab Limited	2	1
Mr. Dhiraj Arora	1	-
Mr. Yogesh Kumar Sareen	-	18
Purchase of Property, Plant and Equipment		
ALPS Hospital Limited	1	
Investment in equity shares		
Crosslay Remedies Limited	-	5,000
Max Lab Limited	-	2,000
Max Healthcare FZ-LLC	1,234	481
Proceeds/(payments) on grant/(forfeiture) of shares to employee of the subsidiaries of the Company		
ALPS Hospital Limited	1,341	775
Crosslay Remedies Limited	96	112
Eqova Healthcare Private Limited	(77)	106
Hometrail Buildtech Private Limited	166	171
Max Lab Limited	23	27
Starlit Medical Centre Private Limited	33	-
Loans given		
Alexis Multi-Speciality Hospital Private Limited	1,500	3,310
Crosslay Remedies Limited	3,000	1,03,530
Max Hospital Dwarka	1,900	10,900
Repayment of loans and advances given		
Alexis Multi-Speciality Hospital Private Limited	410	2,900
ALPS Hospital Limited	4,825	135
Crosslay Remedies Limited	6,000	1,10,797
Dr. B.L. Kapur Memorial Hospital	2,000	2,000
Max Healthcare FZ-LLC	1,175	-
Max Hospital Dwarka	-	1,000
Max Lab Limited	-	1,500
MHC Global Healthcare (Nigeria) Limited [refer footnote (ii)]	58	-
Proceeds from borrowings		
Hometrail Buildtech Private Limited	-	5,000
Repayment of borrowings		
ALPS Hospital Limited	1,000	-
Hometrail Buildtech Private Limited	400	-
Employee benefit liability transferred-in		
ALPS Hospital Limited	38	1
Crosslay Remedies Limited	43	7
Dr. Balabhai Nanavati Hospital	6	-
Dr. B.L. Kapur Memorial Hospital	9	5
Hometrail Buildtech Private Limited	1	0

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)		
(B) Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Max Hospital Dwarka	5	-
Max Lab Limited	2	1
Starlit Medical Centre Private Limited	1	-
Employee benefit liability transferred-out		
ALPS Hospital Limited	39	12
Crosslay Remedies Limited	21	5
Dr. Balabhai Nanavati Hospital	0	-
Dr. B.L. Kapur Memorial Hospital	5	1
Hometrail Buildtech Private Limited	1	3
Max Hospital Dwarka	5	7
Max Lab Limited	2	28
Starlit Medical Centre Private Limited	2	3
Security deposit received		
Mr. Dhiraj Arora	4	-
Mr. Yogesh Kumar Sareen	-	10
Security deposit refunded		
Mr. Dhiraj Arora	1	-
Mr. Yogesh Kumar Sareen	-	4
Security deposit given		
Dr. Balabhai Nanavati Hospital	2,500	-
Max Hospital Dwarka	500	288
Dividend income received from Subsidiary		
ALPS Hospital Limited	4,099	3,030
Crosslay Remedies Limited	-	4,009
Hometrail Buildtech Private Limited	3,056	7,514
Healthcare services rendered to		
Alexis Multi-Speciality Hospital Private Limited	53	26
ALPS Hospital Limited	1,616	2,886
Crosslay Remedies Limited	1,402	1,095
Dr. Balabhai Nanavati Hospital	1,920	256
Dr. B.L. Kapur Memorial Hospital	9,008	8,301
Hometrail Buildtech Private Limited	430	644
Max Hospital Dwarka	1,965	654
Max Lab Limited	5,161	4,826
Starlit Medical Centre Private Limited	163	-
Operation & Management Fee received		
Dr. B.L. Kapur Memorial Hospital	5,177	8,507
Max Hospital Dwarka	60	46
Medical Services under Company managed Employees Group Medclaim Policy-provided		
Crosslay Remedies Limited	-	2
Max Lab Limited	-	2

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)		
(B) Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income on loans and advances given		
Alexis Multi-Speciality Hospital Private Limited	28	152
ALPS Hospital Limited	1,523	1,876
Crosslay Remedies Limited	1,142	3,436
Dr. B.L Kapur Memorial Hospital	5,571	4,186
Max Healthcare FZ-LLC	79	98
Max Hospital Dwarka	1,046	520
Max Lab Limited	-	24
MHC Global Healthcare (Nigeria) Limited [refer footnote (ii)]	10	14
Finance Arrangement fee received		
ALPS Hospital Limited	-	6
Crosslay Remedies Limited	1,048	393
Hometrail Buildtech Private Limited	-	48
Starlit Medical Centre Private Limited	618	600
Rental income from sub- leasing of property		
ALPS Hospital Limited	7	7
Crosslay Remedies Limited	-	3
Eqova Healthcare Private Limited	4	3
Hometrail Buildtech Private Limited	10	9
Max Healthcare Foundation	4	3
Max Lab Limited	4	11
Sale of Food		
ALPS Hospital Limited	272	194
Sale of drugs, pharmaceuticals & medical supplies		
Alexis Multi-Speciality Hospital Private Limited	0	-
ALPS Hospital Limited	204	5
Crosslay Remedies Limited	38	9
Dr. Balabhai Nanavati Hospital	0	0
Dr. B.L Kapur Memorial Hospital	13	9
Hometrail Buildtech Private Limited	-	14
Max Hospital Dwarka	8,427	3,334
Max Lab Limited	335	1,310
Starlit Medical Centre Private Limited	3	2
Purchase of drugs, pharmaceuticals & medical supplies		
Alexis Multi-Speciality Hospital Private Limited	7	-
ALPS Hospital Limited	9	5
Crosslay Remedies Limited	14	2
Dr. Balabhai Nanavati Hospital	1	-
Dr. B.L Kapur Memorial Hospital	7	6
Hometrail Buildtech Private Limited	2	0
Max Lab Limited	-	2
Starlit Medical Centre Private Limited	1	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)		
(B) Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
KMPs' remuneration [refer footnote (i)]		
Mr. Dhiraj Aroraa	169	108
Mr. Yogesh Kumar Sareen	700	651
Director's remuneration [refer footnote (i)]		
Mr. Abhay Soi	2,796	3,238
Reimbursement of worli office, Mumbai set up expenses		
Mr. Abhay Soi	-	91
Director's sitting fee		
Ms. Amrita Gangotra	20	20
Mr. Anil Kumar Bhatnagar	13	12
Mr. K Narasimha Murthy	-	8
Mr. Mahendra Gumanmalji Lodha	22	21
Mr. Michael Thomas Neeb	20	14
Mr. Narayan K. Seshadri	9	10
Mr. Pranav Amin	13	15
Dr. Pranav C. Mehta	11	10
Director's remuneration		
Ms. Amrita Gangotra	35	35
Mr. Anil Kumar Bhatnagar	35	35
Mr. K Narasimha Murthy	-	17
Mr. Mahendra Gumanmalji Lodha	35	35
Mr. Michael Thomas Neeb	35	35
Mr. Narayan K Seshadri	35	35
Mr. Pranav Amin	35	35
Dr. Pranav C. Mehta	35	21
Medical services rendered to Director		
Mr. Anil Kumar Bhatnagar	-	0
Medical services rendered to relative of KMP		
Mr. Aditya Soi	0	1
Ms. Aeshani Soi	0	0
Ms. Bulbul Soi	-	2
Ms. Devina Soi	0	-
Ms. Gauri Soi	0	0
Ms. Hinay Soi	0	-
Ms. Taruna Soi	0	0
Ms. Veena Bhatnagar	-	0
Borrowing cost		
ALPS Hospital Limited	19	98
Hometrail Buildtech Private Limited	1,011	892
Healthcare Services received		
Crosslay Remedies Limited	54	13
Dr. B.L Kapur Memorial Hospital	1	0

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)		
(B) Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Finance income arising from unwinding of discount on security deposits given		
Dr. Balabhai Nanavati Hospital	115	-
Dr. B.L Kapur Memorial Hospital	6	5
Max Hospital Dwarka	401	238
Rent expense		
ALPS Hospital Limited	2	2
Crosslay Remedies Limited	78	71
Dr. Balabhai Nanavati Hospital	4	5
Dr. B.L Kapur Memorial Hospital	2	2
Hometrail Buildtech Private Limited	2	2
Medical Services to employees under Company managed Employees Group Mediclaim Policy		
ALPS Hospital Limited	35	19
Crosslay Remedies Limited	26	3
Dr. Balabhai Nanavati Hospital	13	10
Dr. B.L Kapur Memorial Hospital	33	26
Hometrail Buildtech Private Limited	4	3
Max Hospital Dwarka	18	4
Max Lab Limited	6	2
Starlit Medical Centre Private Limited	1	-
Reimbursement of expenses received from		
Alps Hospital Limited	11	-
Crosslay Remedies Limited	120	-
Dr. Balabhai Nanavati Hospital	0	0
Reimbursement of expenses paid to		
Ms. Amrita Gangotra	0	-
Mr. Mahendra Gumanmalji Lodha	2	-
Dr. Pranav C. Mehta	6	-
Mr. Narayan K Seshadri	2	-
CSR Contribution to		
Max Healthcare Foundation	425	615
Legal & professional fee		
Max Healthcare FZ-LLC	1,650	1,272
Dividend paid on equity shares		
Mr. Abhay Soi (KMP of MHIL)	3,461	3,461
Mr. K Narasimha Murthy (Independent director in MHIL)	-	0
Mr. Yogesh Kumar Sareen (KMP of MHIL)	3	1
Services Charges		
Pine Labs Private Limited [refer footnote (iii)]	2	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)		
(C) Balances at the year end	As at March 31, 2026	As at March 31, 2025
Investment		
Alexis Multi-Speciality Hospital Private Limited	37,175	37,175
ALPS Hospital Limited	53,325	53,325
Crosslay Remedies Limited	1,12,431	1,12,431
Eqova Healthcare Private Limited	11,605	11,605
Hometrail Buildtech Private Limited	40,659	40,659
Max Healthcare FZ-LLC	2,299	1,065
Max Lab Limited	4,000	4,000
MHC Global Healthcare (Nigeria) Limited [refer footnote (ii)]	-	-
Deemed Investment on account of ESOP		
ALPS Hospital Limited	447	447
Crosslay Remedies Limited	339	339
Eqova Healthcare Private Limited	38	38
Hometrail Buildtech Private Limited	123	123
Max Lab Limited	37	37
Loan (including accrued interest)		
Alexis Multi-Speciality Hospital Private Limited	1,500	410
ALPS Hospital Limited	14,320	19,417
Crosslay Remedies Limited	9,733	12,733
Dr. B.L Kapur Memorial Hospital	16,856	18,856
Max Healthcare FZ-LLC	-	1,199
Max Hospital Dwarka	11,800	9,900
MHC Global Healthcare (Nigeria) Limited [refer footnote (ii)]	-	-
Security deposit (discounted value)		
Dr. Balabhai Nanavati Hospital	766	-
Dr. B.L Kapur Memorial Hospital	55	49
Max Hospital Dwarka	5,029	3,402
Trade receivable		
Alexis Multi-Speciality Hospital Private Limited	-	23
ALPS Hospital Limited	44	395
Crosslay Remedies Limited	1,312	77
Dr. Balabhai Nanavati Hospital	24	202
Dr. B.L Kapur Memorial Hospital	3,441	523
Hometrail Buildtech Private Limited	13	54
Max Healthcare Foundation	7	3
Max Hospital Dwarka	8,760	4,459
Max Lab Limited	683	1,417
Starlit Medical Centre Private Limited	215	153
Unbilled revenue		
Dr. B.L Kapur Memorial Hospital	2,584	1,483
Unsecured borrowing		
ALPS Hospital Limited	-	1,000
Hometrail Buildtech Private Limited	10,850	11,250



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)

(C) Balances at the year end	As at March 31, 2026	As at March 31, 2025
Trade payable		
Alexis Multi-Speciality Hospital Private Limited	7	-
Dr. Balabhai Nanavati Hospital	0	0
Dr. B.L Kapur Memorial Hospital	-	0
Max Healthcare FZ-LLC	405	299
Starlit Medical Centre Private Limited	-	2
Mr. Michael Thomas Neeb	-	2
Security deposit received		
Mr. Dhiraj Arora	4	1
Mr. Yogesh Kumar Sareen	10	10

Notes:

- (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 does not include accrual recorded towards employee share based payments but includes benefit value on account of ESOP exercise during the reporting year.

Remuneration to key management personnel was as follows:

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	3,324	3,756
Post-employment benefits	196	21
Share based payments	145	220
Total	3,665	3,997

- (ii) The voluntary liquidation of MHC Global Healthcare (Nigeria) Limited ("MHC Nigeria"), a wholly owned subsidiary of the Company, has been initiated under the applicable laws of Nigeria w.e.f January 29, 2026. It may be noted that it is not a material subsidiary of the Company and its voluntary liquidation does not have any material impact on the standalone financials of the Company. Refer note 11.03 for further details.
- (iii) Pine Labs Private Limited was a related party up to June 5, 2025, on account of a common Director with the Company. Upon its conversion into a public limited company, and as the common Director's shareholding was below the prescribed threshold, it ceased to be a related party with effect from June 6, 2025. Accordingly, the transactions disclosed above pertain only to the period upto June 5, 2025.
- (iv) **Terms and conditions of transactions with related parties:-**
- a) 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.
- b) 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.
- c) The Company has given corporate guarantees of ₹1,67,229 lakhs (March 31, 2025: ₹1,67,567 lakhs) on behalf of the related parties [refer note 35.20 (c)]
- d) Transactions with deemed separate entities ("Silos"), namely Dr B.L Kapur Memorial Hospital, Dr. Balabhai Nanavati Hospital and Max Hospital Dwarka, disclosed under Related Party Transactions, stem from commercial

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

arrangements that were originally entered into between unrelated parties. These arrangements were negotiated on an arm's length basis and executed in the ordinary course of business.

The terms and conditions governing these arrangements continue to remain unchanged, except for modifications, if any, undertaken with the consent of the relevant third parties. The disclosures under Related Party Transactions are made in the interest of transparency and good corporate governance.

- e) The above transactions with related parties are exclusive of taxes.

35.11 Earnings per equity share (EPS)

(in ₹ lakhs, except per equity share data)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Basic earnings per share		
<i>Numerator for earnings per share</i>		
Profit after taxation	71,661	70,107
<i>Denominator for earnings per share</i>		
Weighted average number of equity shares outstanding during the year	97,24,59,996	97,20,36,067
Earnings per share-Basic (one equity share of ₹10 each) (in ₹)	7.37	7.21
b) Diluted earnings per share		
<i>Numerator for earnings per share</i>		
Profit after taxation	71,661	70,107
<i>Denominator for earnings per share</i>		
Weighted average number of equity shares outstanding during the year	97,74,14,769	97,74,28,334
Earnings per share-Diluted (one equity share of ₹10/- each) (in ₹)	7.33	7.17
Weighted average number of equity shares for basic EPS	97,24,59,996	97,20,36,067
Effect of dilution:		
Share options	49,54,773	53,92,267
Weighted average number of equity shares adjusted for the effect of dilution	97,74,14,769	97,74,28,334

35.12 Capital management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern and thereby provide returns to shareholders, create value for stakeholders, support business stability and growth, ensure compliance with covenants and restrictions imposed by lenders and applicable laws and regulations, and maintain an optimal and efficient capital structure that minimises the cost of capital. The primary objective of the Company's capital management is to maintain a strong and stable capital structure, with a focus on total equity, while preserving the confidence of investors, creditors and customers and supporting the future development of its business activities. In order to maintain or adjust the capital structure, the Company may among other things, declare dividends, return capital to shareholders, issue new shares or undertake other capital management initiatives, as appropriate.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and its business requirements. The Company monitors its capital using a gearing ratio calculated as follows:

(in ₹ lakhs)

	As at March 31, 2026	As at March 31, 2025
Borrowings*	82,494	61,242
Less: Cash and cash equivalents (refer note 17)	(53,152)	(41,551)
Net debt (a)	29,342	19,691
Equity (refer note 19 and 20) (b)	8,94,059	8,28,936
Gearing ratio (Net Debt/Equity)	0.03	0.02
Gearing ratio (Total Debt/Equity)	0.09	0.07

* Debt is defined as long-term and short-term borrowings and lease liabilities as detailed in notes 21 and 22

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

35.13 Ratios

S. No	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance (where more than 25%)
1.	Current Ratio	Current assets	Current liabilities	1.61	1.44	11.66%	Not applicable
2.	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.09	0.07	24.89%	Not applicable
3.	Debt Service Coverage Ratio	Earnings available for debt service	Total debt service	6.92	9.16	(24.38)%	Not applicable
4.	Return on Equity Ratio	Net profit/(loss) after tax	Average Shareholder's equity	8.32	8.78	(5.26)%	Not applicable
5.	Inventory turnover ratio	Cost of Good Sold	Average Inventory	21.10	18.46	14.28%	Not applicable
6.	Trade Receivables turnover ratio	Net Credit Sales	Average trade receivables	3.79	5.00	(24.25)%	Not applicable
7.	Trade payables turnover ratio	Net Credit Purchases *	Average Trade Payables	5.46	5.14	6.37%	Not applicable
8.	Net capital turnover ratio	Revenue from operations	Average working capital	8.76	6.88	27.26%	Mainly due to increase in revenue and decrease in average working capital
9.	Net profit ratio	Net Profit/(loss) after tax	Total revenue	24.93	26.32	(5.28)%	Not applicable
10.	Return on Capital employed	Net profit/(loss) before Interest and tax	Capital employed**	11.54	15.03	(23.23)%	Not applicable
11.	Return on investment	Not applicable as the Company does not have any investment in marketable securities.					

* Net Credit Purchases comprise 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

35.14 Impairment assessment of loans and other recoverable amounts from healthcare service providers

(a) Impairment assessment of loans and other recoverable amounts from healthcare service providers with whom the Company has long term medical service agreement

The Company has loans and other recoverables aggregating to ₹1,09,903 lakhs (March 31, 2025: ₹68,324 lakhs) from 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:

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (current+ non-current) (refer note 13)	13,535	13,007
Security and performance deposit	17,453	17,453
Loan (refer note 14.10)	72,500	31,369
Prepaid expenses, difference between present value and security deposit given	6,415	6,495
Total	1,09,903	68,324

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

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 loans and other recoverable amounts from controlled entity ('Silo') with whom the Company has long term Operation and Management Agreement

The Company has loans and other recoverables aggregating to ₹49,315 lakhs (March 31, 2025: ₹38,873 lakhs) from Dr. B.L Kapur Memorial Hospital, Dr. Balabhai Nanavati Hospital and Max Hospital Dwarka, 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:

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	12,225	5,184
Security and performance deposit	5,850	3,451
Loan (refer note 14.01 & 14.08)	28,656	28,756
Unbilled revenue towards variable management and operation fee	2,584	1,483
Total	49,315	38,874

Management has carried out an assessment and concluded that the amounts are fully recoverable and no impairment in the value of the amount is necessitated.

35.15 Pursuant to the provisions of Section 135(5) of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profits of the three immediately preceding financial years on Corporate Social Responsibility ("CSR") activities. Accordingly, the Company has constituted a CSR Committee to oversee and monitor the implementation of CSR activities in accordance with Schedule VII of the Companies Act, 2013.

Details of CSR expenditure:

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Details of CSR expenditure:		
(a) Gross amount required to be spent by the Company during the year	1,478	1,062
(b) Amount spent during the year (including excess spent of previous year)	1,537	1,139
(c) Amount considered as CSR expense for the year	1,478	1,067
(d) Shortfall/(Excess) at the end of the year		
(i) Ongoing projects	-	-
(i) Other than ongoing projects	(59)	(72)

(in ₹ lakhs)				
Particulars	Paid in cash		Yet to be paid in cash	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(i) Construction/ acquisition of any asset	-	-	-	-
(ii) On purpose other than (i) above	1,478	1,067	-	-
Total	1,478	1,067	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)

Particulars	Paid in cash		Yet to be paid in cash	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(iii) Nature of CSR activities	- Skill development programmes. - Medical scholarships and stipends. - Laptops and books for students. - Contribution towards infrastructure development of National Cancer Institute by Dr. Aabaji Thatte Seva aur Anusandhan Sanstha. - Support to Apnalaya for empowering urban poor communities through access to healthcare, education and livelihood opportunities. - Support to Society for Nutrition, Education and Health Action. - Pond rejuvenation project.	- Skill training programmes. - Medical scholarships and stipends - Scrub suits to students. - Laptops, trophies and books for students. - Contribution towards operationalisation of projects by Amba Charitable Foundation. - Sponsored ongoing projects by Dr. Aabaji Thatte Seva aur Anusandhan Sanstha for infrastructure development. - Annual Maintenance Contract (AMC) for Meerut pond maintenance, clean-up and plantation activities.	-	-

Out of the total contribution, ₹425 lakhs (March 31, 2025: ₹615 lakhs) was paid to Max Healthcare foundation. Also refer note 35.10.

35.16 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.

35.17 The Board of Directors of ALPS Hospital Limited ('ALPS'/'Transferor') and Max Hospitals and Allied Services Limited ('MHASL'/'Transferee') wholly owned subsidiaries of the Company, engaged in providing healthcare services, at their respective meetings held on May 16, 2022, approved the Scheme of Amalgamation ('Scheme'). Following this, a petition was filed before the Hon'ble National Company Law Tribunal ('NCLT') under the provisions of sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. Hon'ble NCLT vide its order dated February 25, 2025, approved the said Scheme with the appointed date of April 1, 2024. The merger has become effective on March 28, 2025 from the appointed date.

35.18 (i) On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws, pursuant to which the Ministry of Labour & Employment issued draft Central Rules and FAQs. Based on the best information available as at the reporting date and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the incremental financial impact arising from the notified Labour Codes. Considering the materiality of the impact and its regulatory-driven, non-recurring nature, the incremental impact has been presented as impact of new Labour Codes under exceptional Items in the Statement of Profit and Loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹903 lakhs, long-term compensated absences of ₹615 lakhs, and other employee benefits of ₹46 lakhs primarily arise due to the change in wage definition. The Company continues to monitor the developments with regard to formal notification of Central and State Rules and any further clarifications by the Government on the matter.

(ii) The Company acquired a 63.65% stake in Jaypee Healthcare Limited ('JHL') on October 4, 2024, and the remaining 36.35% stake was acquired on November 11, 2024, for an aggregate consideration of approximately ₹62,470 lakhs. Further, the Company provided a short-term loan to JHL to settle the dues of its financial creditors. The Hon'ble NCLAT on October 17, 2024, ordered the closure of the Corporate Insolvency Resolution Process against JHL.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Additionally, an amount of ₹7,363 lakhs was paid to the Yamuna Expressway Industrial Development Authority by the Company to seek permission for Change in Shareholding in JHL, which has been disclosed as 'Exceptional Item'.

35.19 The liquidator appointed pursuant to the scheme of voluntary liquidation, approved by the shareholders of ET Planners Private Limited ('ET Planners'), a step-down wholly owned subsidiary of the Company, distributed the entire business undertaking of ET Planners to ALPS Hospital Limited ('ALPS'), its immediate holding company, on October 18, 2024, on a going-concern basis. Further, ET Planners stands dissolved as per the order passed by the Hon'ble National Company Law Tribunal, New Delhi Bench, Court - VI ("NCLT") on March 25, 2026.

35.20 Disclosure required under Section 186 (4) of the Companies Act 2013

(a) Loans given

(i) Loans and advances to related parties (refer note 14)

(in ₹ lakhs)

S. No.	Name of the recipient entity	Relationship	Opening balance as at March 31, 2025	Loan given	Loan repaid	Outstanding balance as at March 31, 2026	Maximum balance outstanding during the year	Purpose
1.	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)	Wholly-owned subsidiary	19,145	-	4,825	14,320	19,145	For general corporate purpose, capital expenditure and expansion of Dr. Balabhai Nanavati Hospital
2.	Max Healthcare FZ-LLC	Wholly-owned subsidiary	1,175	-	1,175	-	1,175	For business operations, repayment of debts and other general corporate purpose
3.	Dr. B.L Kapur Memorial Hospital	Entity where Company has contractual arrangements ('Silo')	18,856	-	2,000	16,856	18,856	For business operations, repayment of debts and other general corporate purpose
4.	Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited)	Wholly-owned subsidiary	12,733	3,000	6,000	9,733	15,733	For Financial assistance for acquisition of Starlit Medical Centre Private Limited, for repayment of amount due to financial creditors as admitted claims and general corporate purpose
5.	Alexis Multi-Speciality Hospital Private Limited	Wholly-owned subsidiary	410	1,500	410	1,500	1,500	For general corporate purposes, capex and growth expansion
6.	Max Hospital Dwarka	Entity where Company has contractual arrangements ('Silo')	9,900	1,900	-	11,800	11,800	For operational and capital expenditure
Total			62,219	6,400	14,410	54,209		

(ii) Loans and advances to healthcare services providers (refer note 14)

(in ₹ lakhs)

S. No.	Name of the recipient entity	Opening balance as at March 31, 2025	Loan given	Loan repaid	Outstanding balance as at March 31, 2026	Maximum balance outstanding during the year	Purpose
1.	Gujarmal Modi Hospital & Research Centre for Medical Sciences	30,500	42,000	-	72,500	72,500	For general business purpose, repayment of loans and capacity expansion projects underway.
Total		30,500	42,000	-	72,500		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(b) Investments made/redeemed/adjusted

(i) Particulars of investments made in equity shares (refer note 11):

(in ₹ lakhs)						
S. No.	Name of the investee	Opening balance as at March 31, 2025	Investment made	Investment liquidated/ adjusted	Outstanding balance as at March 31, 2026	Purpose
Investment in subsidiary companies						
1.	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited) (refer note 11.05)	53,325	-	-	53,325	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 (formerly known as Jaypee Healthcare Limited) (refer footnote 11.05)	1,12,431	-	-	1,12,431	For business operations, repayment of debts and other general corporate purpose
4.	Max Lab Limited	4,000	-	-	4,000	For business operations, repayment of debts and other general corporate purpose
5.	Max Healthcare FZ-LLC	1,065	1,234	-	2,299	For business operations, repayment of debts and other general corporate purpose
6.	Eqova Healthcare Private Limited	11,605	-	-	11,605	For business operations, repayment of debts and other general corporate purpose
7.	Alexis Multi-Speciality Hospital Private Limited	37,175	-	-	37,175	For acquisition of shares from erstwhile shareholder
Investment in other Companies (refer note 12)						
1.	Sandhya Hydro Power Projects Balargha Private Limited	128	-	128	-	For business operations purpose
2.	Yogindera Powers Limited	-	87	-	87	For business operations purpose
Total		2,60,388	1,321	128	2,61,581	

(c) Guarantees given (refer note 34.03(c)):

(in ₹ lakhs)

S. No.	Name of borrowing legal entity on behalf which guarantee is provided by the Company	Opening * balance as at March 31, 2025	Guarantee* given	Guarantee * discharged	Outstanding* balance as at March 31, 2026	Purpose
(i) for the benefit of related and other parties						
1.	Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer footnote 11.05)	7,567	-	1,119	6,448	For refinancing of the existing debt, facility related expenses and for fresh capex, purchase medical equipment and business operations
2.	Starlit Medical Centre Private Limited	30,000	-	3,000	27,000	Part payment of business transfer consideration to the hospital company or repayment of the hospital company existing facility to the hospital company existing lender. on the business transfer closing date. payment of fees and expenses in connection with the acquisition and the finance documents
3.	Starlit Medical Centre Private Limited	30,000	-	3,001	26,999	Payment of consideration for BTA/ repayment of existing debt of the hospital/ transaction related fees and expenses.
4.	Starlit Medical Centre Private Limited	-	11,783	-	11,783	Part financing the capital expenditure
5.	Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer footnote 11.05)	80,000	-	27,750	52,250	Towards payment of the dues of the financial creditors of the borrower and transactions related expenses
6.	Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer footnote 11.05)	20,000	-	1,001	18,999	Towards payment of the dues of the financial creditors of the borrower and transactions related expenses
7.	Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer footnote 11.05)	-	25,000	1,250	23,750	Towards payment of the dues of the financial creditors of the borrower and transactions related expenses
8.	Muthoot Hospitals Private Limited	20,000	-	-	20,000	As per the terms of service agreement
9.	Silicon Construction Private Limited	-	10,000	-	10,000	As per the terms of agreement to lease

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)						
S. No.	Name of borrowing legal entity on behalf which guarantee is provided by the Company	Opening * balance as at March 31, 2025	Guarantee* given	Guarantee * discharged	Outstanding* balance as at March 31, 2026	Purpose
10.	Sellers of Yerawada Properties Private Ltd (Pune)	-	20,000	-	20,000	As per the terms of share purchase agreement
Total		1,87,567	66,783	37,121	2,17,229	

* Amount is computed based on sanctioned working capital limits and outstanding term loan/LC amount payable as on March 31, 2026.

(d) Aggregate amount of loans or advances and guarantees (net) provided by the Company during the year and balance outstanding as at Balance Sheet date

(in ₹ lakhs)		
S No.	Particulars	Guarantees (refer footnote)
A. Aggregate amount granted/provided during the year:		
- Subsidiaries	4,500	36,783
- Others	43,900	30,000
B. Balance outstanding as at Balance Sheet date:		
- Subsidiaries	25,553	1,67,229
- Others	1,01,156	50,000

Note

Guarantee amount is computed based on sanctioned working capital limits and outstanding term loan/LC amount payable as on March 31, 2026.

35.21 The Board of Directors of Crosslay Remedies Limited (‘CRL’/‘Transferor’) and Jaypee Healthcare Limited (‘JHL’/‘Transferee’) wholly owned subsidiaries of the Company, engaged in providing healthcare services, at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation (the ‘Scheme’). Following this, a petition was filed before the Hon’ble National Company Law Tribunal (‘NCLT’) under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. Hon’ble NCLT vide its order dated November 7, 2025, approved the said Scheme and the same has become effective on December 15, 2025 with effect from appointed date October 4, 2024

- 35.22** (i) 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, whether, 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 such Ultimate Beneficiaries.
- (ii) 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 such Ultimate Beneficiaries.

35.23 Acquisition of Yerawada Properties Private Limited

On December 18, 2025, the Company entered into a Share Purchase Agreement to acquire 100% equity stake in Yerawada Properties Private Limited (‘‘YPPL’’), Pune, in a step-up manner. In the first tranche, upon completion of certain conditions precedent, the Company will acquire all the Class A Equity Shares, which carry 100% of the voting rights and represent approximately 50.22% of the economic interest in YPPL.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

YPPL owns a 1.68-acre parcel of land located in central Pune. The Company proposes to develop a ~450-bed super-speciality hospital on the said land, with an aggregate investment of up to ₹1,02,000 lakhs, including ₹20,000 lakhs payable to the shareholders of YPPL.

35.24 Acquisition of Kalinga Hospital Ltd

On April 8, 2026, the Company executed a Share Purchase Agreement for the acquisition of a controlling stake in Kalinga Hospital Ltd (‘‘KHL’’), which owns and operates ‘‘Kalinga Hospital’’, a 250-bed NABH-accredited multi-specialty hospital located in Bhubaneswar, Odisha. On May 18, 2026, MHIL acquired a 58.28% equity stake in KHL for an aggregate cash consideration of ₹29,797 lakhs. The Company also secured an External Commercial Borrowing to finance the acquisition. The proposed acquisition is expected to strengthen the Company’s footprint and expand its presence in Eastern India.

35.25 The Company was not required to transfer any amount to Investor Education and Protection Fund during the year.

35.26 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not accepted any deposit or amount which are deemed to be deposits.
- (v) The Company has not entered into any non cash transaction with its directors or person connected with its directors.
- (vi) The Company has no 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.
- (vii) 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.

35.27 The figures have been rounded off to the nearest lakhs. The figure ‘0’ wherever stated represents value less than ₹50,000/-.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants

(ICAI Firm's Registration No. 301003E/E300005)

per **SANJAY VIJ**

Partner

Membership No: 095169

Place: Mumbai, India

Date: May 21, 2026

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI

Chairman and Managing Director

DIN:00203597

Place: Mumbai, India

Date: May 21, 2026

YOGESH KUMAR SAREEN
Chief Financial Officer

Place: Mumbai, India

Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Place: Mumbai, India

Date: May 21, 2026

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Sl. No.	(in ₹ lakhs)									
Name of the Subsidiary Company	1	2	3	4	5	6	7	8	9	10
	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Ltd)	Hometrail Buildtech Private Limited	Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited)	Max Lab Limited	Max Healthcare FZ-LLC^	MHC Global Healthcare (Nigeria) Limited^	Eqova Healthcare Private Limited	Alexis Multi-Specialty Hospital Private Limited	Starlit Medical Centre Private Limited	Max Healthcare Foundation
CIN / any other registration number of subsidiary company	U85191MH204PLC 255294	U45400DL2008PTC 176962	U85191HR2012PLC 129639	U85100DL2021PLC 381826	1220	1586471	U85300DL2021PTC 377462	U85100MH2008PTC 182779	U86100DL2023PTC 435154	U85500DL2024NPL 425159
Date since when subsidiary was acquired/incorporated (refer note 6)	Acquired on June 1, 2020	Incorporated on April 21, 2008	Acquired on July 10, 2015	Incorporated on June 2, 2021	Incorporated on July 12, 2024	Incorporated on May 20, 2019	Acquired on February 10, 2022	Acquired on February 9, 2024	Acquired on March 4, 2024	Incorporated on January 11, 2024
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)									
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting Company									
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	Reporting currency-UAE Dirham (AED) Exchange rate as at March 31, 2026: 25.8225	Reporting currency-Nigerian Naira (NGN) Exchange rate as on March 31, 2026: 0.0664	N.A	N.A	N.A	N.A
Share capital	11712	5,094	46,172	4,000	2,287	193	10	22,947	5,243	-
Reserves & surplus (Other equity)	36,498	37,791	19,945	(1,808)	(1200)	(321)	(1,071)	(5,816)	17,977	3
Total assets	70,048	81,681	2,22,954	6,025	2,880	18	1,454	25,367	1,32,768	13
Total liabilities	21,838	38,796	1,56,837	3,833	1,793	146	2,515	8,236	1,09,548	11
Investments (refer note 1)	-	-	266	-	-	-	-	35	158	-
Turnover	56,305	55,390	158,967	19,922	7,966	-	35	21,959	53,867	-
Profit/(loss) before taxation	13,729	12,881	29,353	1,213	(147)	(32)	(154)	1,896	6,747	2
Provision for taxation	3,118	3,237	(13,279)	238	-	-	-	478	921	-
Profit/(loss) after taxation (after OCI)	10,591	9,644	42,773	967	(96)	(57)	(154)	1,446	5,851	2
Proposed dividend*	4,099	3,056	-	-	-	-	-	-	-	-
% of shareholding/ Nature of control	Equity - 100%	Equity - 100%	Equity - 100%	Equity - 100%	Equity - 100%	Equity - 100%	Equity - 60% and option right for 40% shares	Equity - 100%	Equity - 100%	Limited by guarantee

Notes:

- Investments excludes investments in subsidiaries.
- Subsidiaries which are yet to commence operations: NA
- 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 presented 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: ET Planners Private Limited ('ET Planners'), a step-down wholly owned subsidiary of the Company voluntarily liquidated on October 18, 2024.
- The dates of acquisition/incorporation are presented based on the legal entity structure, irrespective of the accounting acquirer and accounting acquiree identified for accounting purposes.

*Includes dividend paid during the year.
#Figure taken from signed financials.
^Foreign subsidiary of the Company.

For and on behalf of the Board of Directors of
Max Healthcare Institute Limited

ABHAY SOI

Chairman and Managing Director
DIN:00203597

Place: Mumbai, India
Date: May 21, 2026

YOGESH KUMAR SAREEN

Chief Financial Officer

Place: Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA

Company Secretary

Place: Mumbai, India
Date: May 21, 2026



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 consolidated financial statements of Max Healthcare Institute Limited (hereinafter referred to as “the Holding Company”), its subsidiaries and deemed separate entities, that is ‘Silos’ over which the Holding Company has control (the Holding Company, its subsidiaries and its deemed separate entities that is ‘Silos’, together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition of tax benefit on merger of Jaypee Healthcare Limited (‘JHL’) (Transferee Company) and Crosslay Remedies Limited (‘CRL’) (Transferor Company) (refer note 34.22 to the consolidated financial statements)	Our procedures included the following: - Read the sanctioned Scheme of arrangement and final order passed by the NCLT and submission to the registrar of Companies. - Evaluated the design and tested the operating effectiveness of key controls over the accounting for business combinations, recognition of deferred tax asset and estimation of its recoverability.

INDEPENDENT AUDITOR’S REPORT (CONTD.)

Key audit matters	How our audit addressed the key audit matter
The Group intends to utilise the carry forward losses of JHL against the taxable profits of CRL forming part of the merged entity resulting in a cumulative tax gain of ₹14,148 lakhs, including recognition of a deferred tax asset of ₹1,972 lakhs as at March 31, 2026 recorded in these consolidated financial statements.	- Obtained the income tax return of JHL filed for earlier years and compared with the carried forward losses of JHL considered by the management for utilisation against future taxable profits. - Obtained and read the legal opinion obtained by the management around permissibility to utilise carried forward losses of JHL, and assessed the competence, capabilities and objectivity of the management expert.
The assessment around utilisation of carried forward tax losses of JHL against current and future taxable profits of merged entity involves significant judgement due to interpretations involved around permissibility of utilisation of carried forward losses of JHL and inherent uncertainty of the future profitability.	Involved our internal tax experts to assist us in reviewing the judicial interpretations and precedents considered by the management’s expert in their legal opinion around permissibility to utilise carried forward losses of JHL.
Considering this is a non routine transaction, has significant magnitude and involves complexity and judgement as stated above, the recognition of tax gain pursuant to business combination is considered to be a Key Audit Matter.	- Obtained and analysed the future projections of taxable profits. Performed sensitivity analysis on key assumptions considered in the taxable profit forecasts. - Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements.

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards)

Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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:

- 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.
- Obtain an understanding of internal control 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, 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 other entities included in the consolidated financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding 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 control 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 for the financial year ended March 31, 2026 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

- (a) We did not audit the financial statements and other financial information, in respect of three subsidiaries,

INDEPENDENT AUDITOR'S REPORT (CONTD.)

whose financial statements include total assets of ₹4,347 lakhs as at March 31, 2026, and total revenues of ₹8,001 lakhs and net cash outflows/(inflows) of ₹615 lakhs for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

One of these subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of ₹18 lakhs as at March 31, 2026, and total revenues of ₹nil and net cash outflows of ₹72 lakhs for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the

Management, these financial statements and other financial information are not material to the Group.

- (c) The consolidated financial statements of the Company for the year ended March 31, 2026, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 20, 2025.

Our opinion above on the consolidated financial statements, 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 financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matter stated in paragraph (i) (vi) below on reporting under Rule 11(g);

INDEPENDENT AUDITOR’S REPORT (CONTD.)

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group’s companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the ‘Other Matter’ paragraph, refer to our separate Report in “Annexure 2” to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the ‘Other matter’ paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 33.01 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 34.25 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 Holding 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, whether, directly or indirectly lend

INDEPENDENT AUDITOR’S REPORT (CONTD.)

- or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding 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 Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 34.26 to the consolidated financial statements, no funds have been received by the respective Holding 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 Holding Company or any of such subsidiaries shall, whether, 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; and

c) Based on the audit procedures 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 (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company, its subsidiaries companies
- incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 19 to the consolidated financial statements, the Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India, the Holding Company and subsidiary companies have used accounting software(s) for maintaining their respective books of account 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 that:

In respect of Holding Company and 6 subsidiaries, for one accounting software used for maintaining books of account, audit trail feature is not enabled for direct changes to database when using certain access rights, since functionality is not available with the system.

In respect of 1 subsidiary, audit trail feature for the accounting software used for maintaining books of account is enabled during the year from 16 June 2025 at the application level. With respect to the database, the underlying application is managed by a third-party service provider and in the absence of audit trail opinion in Service Organization Controls report, we are unable to comment on whether audit trail feature at the database was enabled and operated. For a software used for maintaining lab records, the audit trail feature has operated throughout the year for all relevant transactions recorded in

INDEPENDENT AUDITOR’S REPORT (CONTD.)

the software except that, audit trail feature is not enabled for direct changes to database when using certain access rights.

Where audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with respect to the accounting software. Additionally, the audit trail in respect of prior

year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner

Place of Signature: Mumbai Membership Number: 095169
Date: May 21, 2026 UDIN: 26095169PKXFXQ2715

ANNEXURE 1

referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Max Healthcare Institute Limited (‘the Company’)

3(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	U85191HR2012PLC129639	Subsidiary	3(xvii)
2	Eqova Healthcare Private Limited	U85300DL2021PTC377462	Subsidiary	3(xvii)

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner

Place of Signature: Mumbai
Date: May 21, 2026

Membership Number: 095169
UDIN: 26095169PKXFXQ2715



ANNEXURE 2

to the Independent Auditor’s report of even date on the Consolidated financial statements of Max Healthcare Institute Limited

Report on the Internal Financial Controls 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 financial statements of Max Healthcare Institute Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and deemed separate entities, that is ‘Silos’ over which the Holding Company has control (the Holding Company, its subsidiaries and its deemed separate entities that is ‘Silos’, together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (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 Holding Company’s internal financial controls with reference to consolidated financial statements 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”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 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.

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,

ANNEXURE 2 (CONTD.)

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 controls 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, the Group, which are companies incorporated in India, have, maintained in all material respects, 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, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components

of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our 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 of the Holding Company, in so far as it relates to these two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

For S.R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner

Place of Signature: May 21, 2026 Membership Number: 095169
Date: Mumbai UDIN: 26095169PKXFXQ2715



CONSOLIDATED BALANCE SHEET

(in ₹ lakhs)			
Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,62,800	4,13,088
Right-of-use assets	5	1,35,196	1,33,105
Capital work-in-progress	6	59,224	90,045
Investment property	7	466	466
Goodwill	8	3,48,824	3,48,026
Other intangible assets	9	2,51,820	2,55,474
Intangible assets under development	10	81	27
Financial assets			
(i) Investments	11	546	289
(ii) Trade receivables	12	7,915	8,875
(iii) Loans	13	74,645	38,345
(iv) Other financial assets	14	20,391	20,404
Income tax assets (net)		26,405	13,828
Deferred tax assets (net)	16	4,649	2,804
Other non-current assets	15	35,653	37,415
Total non-current assets		15,28,615	13,62,191
Current assets			
Inventories	3.2(h)	11,428	10,621
Financial assets			
(i) Trade receivables	12	96,975	68,731
(ii) Cash and cash equivalents	17	66,580	66,158
(iii) Bank balances other than (ii) above	18	3,480	2,031
(iv) Loans	13	-	1,037
(v) Other financial assets	14	7,057	5,814
Income tax assets (net)		3,480	-
Other current assets	15	5,479	4,865
Total current assets		1,94,479	1,59,257
TOTAL ASSETS		17,23,094	15,21,448
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	97,313	97,214
Other equity	20	9,77,350	8,40,873
Total equity		10,74,663	9,38,087
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	2,43,866	2,27,006
(ii) Lease liabilities	22	53,932	49,755
(iii) Other financial liabilities	23	26,857	27,235
Provisions	24	12,782	10,567
Deferred tax liabilities	16	68,753	64,819
Other non-current liabilities	25	23,547	23,362
Total non-current liabilities		4,29,737	4,02,744
Current liabilities			
Financial liabilities			
(i) Borrowings	21	46,816	21,877
(ii) Lease liabilities	22	3,222	2,391
(iii) Trade payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises		1,260	825
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		84,644	79,207
(iv) Other financial liabilities	23	57,253	52,181
Other current liabilities	25	17,356	16,253
Provisions	24	8,143	7,883
Total current liabilities		2,18,694	1,80,617
Total liabilities		6,48,431	5,83,361
TOTAL EQUITY AND LIABILITIES		17,23,094	15,21,448
See accompanying notes to the Consolidated Financial Statements			
1 - 34			

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per SANJAY VIJ
Partner
Membership No: 095169

Mumbai, India
Date: May 21, 2026

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Mumbai, India
Date: May 21, 2026

YOGESH KUMAR SAREEN
Chief Financial Officer

Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Mumbai, India
Date: May 21, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ lakhs, except per equity share data)			
Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I Income			
Revenue from operations	27	8,37,345	7,02,846
Other income	28	16,262	15,564
Total income		8,53,607	7,18,410
II Expenses			
Purchase of drugs, consumables and implants		1,79,875	1,49,641
Change in inventories of drugs, consumables and implants		(873)	(1,936)
Employee benefits expense	29	1,35,712	1,17,401
Professional and consultancy fee		1,79,401	1,47,470
Finance costs	30	23,510	16,502
Depreciation and amortization expense	31	44,653	35,942
Other expenses	32	1,18,947	1,05,390
Total expenses		6,81,225	5,70,410
III Profit before exceptional items and tax (I-II)		1,72,382	1,48,000
IV Exceptional items	32.01	4,824	7,363
V Profit before tax (III-IV)		1,67,558	1,40,637
VI Tax expense			
Current tax	16	21,131	33,611
Deferred tax charge/(credit)	16	2,186	(562)
Total tax expense		23,317	33,049
VII Profit for the year (V-VI)		1,44,241	1,07,588
VIII Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Remeasurement loss on post-employment defined benefit plans	34.01 & 34.02	(181)	(510)
Income tax effect on above		(3)	80
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operation		26	(25)
Other comprehensive loss for the year, net of taxes		(158)	(455)
IX Total comprehensive income for the year (VII+VIII)		1,44,083	1,07,133
X Earnings per equity share (Equity shares of par value ₹10 each)			
Basic (₹)	34.11	14.83	11.07
Diluted (₹)		14.76	11.01
See accompanying notes to the Consolidated Financial Statements			
1 - 34			

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per SANJAY VIJ
Partner
Membership No: 095169

Mumbai, India
Date: May 21, 2026

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Mumbai, India
Date: May 21, 2026

YOGESH KUMAR SAREEN
Chief Financial Officer

Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Mumbai, India
Date: May 21, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	1,67,558	1,40,637
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Depreciation and amortization	44,653	35,942
Income on modification/termination of lease	(43)	(102)
Loss on foreign exchange fluctuation (net)	266	70
Share based payments to employees	4,833	5,459
Impairment loss on trade receivables and advances	4,716	2,506
Gain on sale/disposal of property, plant and equipment (net)	(65)	(11)
Unclaimed balances and excess provisions written back	(3,122)	(2,365)
Deferred income under EPCG	(2,334)	(2,107)
Finance income	(10,970)	(10,545)
Interest on lease liability	5,403	4,447
Borrowing costs	16,101	10,428
Contract expense amortisation	303	310
(Gain)/loss on fair valuation of contingent consideration	(509)	3,690
Operating cash inflow before working capital changes	2,26,790	1,88,359
Adjustments for change in operating assets and liabilities		
Inventories	(873)	(1,920)
Trade receivables	(32,312)	(20,907)
Other financial assets	(1,305)	1,057
Other current and non-current assets	(2,379)	(2,274)
Trade payables and other financial liabilities	7,329	8,117
Other current and non-current liabilities	417	(60)
Provisions	2,855	3,518
Cash generated from operating activities	2,00,522	1,75,890
Income tax paid (net)	(37,190)	(32,094)
Net cash generated from operating activities (A)	1,63,332	1,43,796
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,48,453)	(94,448)
Proceeds from sale/disposal of property, plant and equipment	1,605	641
Proceeds from divestment of hospitals	4,066	-
Loan given to other healthcare service providers	(42,000)	(24,500)
Loan repaid by other healthcare service providers	5,700	-
Other bank balances (not considered as cash and cash equivalents) (placed)/matured	(1,435)	10,276
Payment towards acquisition of business	-	(62,470)
Purchase of investments	(385)	(77)
Proceeds from sale of investments	128	-
Interest income received	11,875	9,509
Net cash used in investing activities (B)	(1,68,899)	(1,61,069)
Cash flows from financing activities		
Proceeds from exercise of employee stock options including application money	3,382	23
Dividend paid	(14,562)	(14,558)
Proceeds from non-current borrowings	53,929	1,34,715
Repayment of non-current borrowings	(14,381)	(1,05,367)
Proceeds from short-term borrowings (net)	2,845	230
Principal payment of lease liabilities	(2,609)	(17,361)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest payment on lease liabilities	(5,403)	(4,447)
Payment of borrowing costs	(17,274)	(9,551)
Net cash flows from/(used in) financing activities (C)	5,927	(16,316)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	360	(33,589)
Cash and cash equivalents at the beginning of the year	66,158	97,984
Increase in cash and cash equivalents pursuant to the acquisition of new subsidiaries	-	1,751
Effect of foreign exchange on cash and cash equivalents	62	12
Cash and cash equivalents at the end of the year (refer note 17)	66,580	66,158
Components of cash and cash equivalents:		
(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks on current accounts	7,519	8,333
Bank deposits (redeemable on demand)	57,407	56,125
Cheques on hand, credit card and digital wallet receivables	1,080	998
Cash on hand	574	702
Total cash and cash equivalents (refer note 17)	66,580	66,158
Cash and cash equivalents 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.		
The above consolidated statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 on 'Statement of Cash Flows'.		
See accompanying notes to the Consolidated Financial Statements (refer note 1-34)		
As per our report of even date attached		
For S.R. Batliboi & Co. LLP Chartered Accountants (ICAI Firm's Registration No. 301003E/E300005)	For and on behalf of the Board of Directors of MAX HEALTHCARE INSTITUTE LIMITED	
per SANJAY VIJ Partner Membership No: 095169	ABHAY SOI Chairman and Managing Director DIN:00203597	
Mumbai, India Date: May 21, 2026	Mumbai, India Date: May 21, 2026	
	YOGESH KUMAR SAREEN Chief Financial Officer	DHIRAJ ARORAA Company Secretary
	Mumbai, India Date: May 21, 2026	Mumbai, India Date: May 21, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A) EQUITY SHARE CAPITAL

Particulars	Numbers	(in ₹ lakhs)
Equity shares of ₹10 each issued, subscribed and fully paid		
As at April 1, 2024	97,19,12,408	97,191
Add: Shares issued on exercise of employee stock options (refer note 19)	2,29,645	23
As at March 31, 2025	97,21,42,053	97,214
Add: Shares issued on exercise of employee stock options (refer note 19)	9,92,988	99
As at March 31, 2026	97,31,35,041	97,313

B) OTHER EQUITY

(in ₹ lakhs)							
Particulars	Share application money pending allotment (refer note 20)	Reserves and surplus			Other comprehensive income/(loss)		Total other equity
		Securities premium (refer note 20)	Share options outstanding account (refer note 20)	Retained earnings (refer note 20)	Post employment defined benefit plans (refer note 20)	Exchange difference on translation of foreign operation (refer note 20)	
Balance as at April 1, 2024	-	5,18,175	6,748	2,18,850	(95)	(55)	7,43,623
Profit for the year	-	-	-	1,07,588	-	-	1,07,588
Other comprehensive loss for the year	-	-	-	-	(430)	(25)	(455)
Share based payments to employees	-	-	5,459	-	-	-	5,459
Amount received on exercise of stock option (refer note 20)	0	-	-	-	-	-	0
Dividend	-	-	-	(14,579)	-	-	(14,579)
Issue of equity shares on exercise of stock options	-	240	(240)	-	-	-	-
Remeasurement of put option liability over stake in subsidiary	-	-	-	(763)	-	-	(763)
Balance as at March 31, 2025	0	5,18,415	11,967	3,11,096	(525)	(80)	8,40,873

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)

(in ₹ lakhs)							
Particulars	Share application money pending allotment (refer note 20)	Reserves and surplus			Other comprehensive income/(loss)		Total other equity
		Securities premium (refer note 20)	Share options outstanding account (refer note 20)	Retained earnings (refer note 20)	Post employment defined benefit plans (refer note 20)	Exchange difference on translation of foreign operation (refer note 20)	
Profit for the year	-	-	-	1,44,241	-	-	1,44,241
Other comprehensive loss for the year	-	-	-	-	(184)	26	(158)
Share based payments to employees	-	-	4,833	-	-	-	4,833
Amount received on exercise of stock option (refer note 20)	201	-	-	-	-	-	201
Dividend	-	-	-	(14,582)	-	-	(14,582)
Issue of equity shares on exercise of stock options	(0)	5,405	(2,323)	-	-	-	3,082
Remeasurement of put option liability over stake in subsidiary	-	-	-	(1,140)	-	-	(1,140)
Balance as at March 31, 2026	201	5,23,820	14,477	4,39,615	(709)	(54)	9,77,350

See accompanying notes to the Consolidated Financial Statements (refer note 1-34)

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants

(ICAI Firm's Registration No. 301003E/E300005)

per SANJAY VIJ

Partner

Membership No: 095169

Mumbai, India

Date: May 21, 2026

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI

Chairman and Managing Director

DIN:00203597

Mumbai, India

Date: May 21, 2026

YOGESH KUMAR SAREEN

Chief Financial Officer

Mumbai, India

Date: May 21, 2026

DHIRAJ ARORAA

Company Secretary

Mumbai, India

Date: May 21, 2026

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate Information

The Consolidated Financial Statements comprise financial statements of Max Healthcare Institute Limited (the Company), its subsidiaries and deemed separate entities ('Silos') (collectively referred to as 'the Group') for the year ended March 31, 2026. 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's shares are listed on the Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") since August 21, 2020.

The Group is a prominent integrated healthcare service provider, engaged in provision of healthcare services through a network of primary care clinics, multi-speciality hospitals/medical centres and super-speciality hospital facilities. These include 'managed facilities' and medical facilities of third party healthcare service providers with whom the Company or its subsidiaries have entered into long-term service contracts for providing operation and management services, medical services and a full spectrum of clinical, radiology, pathology and other related healthcare services.

The Group's Consolidated Financial Statements are approved for issue by the Company's Board of Directors on May 21, 2026.

2 Statement of compliance

The Consolidated Financial Statements ('financial statements') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

Basis of preparation

These Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair values or amortized cost. 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 assets and liabilities and reported amounts of revenues and expenses. The estimates are based on empirical data except for certain financial instruments, contingent

consideration and defined benefit plans which are measured at fair value or amortized 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 accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The Group has uniformly applied the accounting policies during the year and changes in accounting policy are made only if the change is required by a standard, or if the change results in the financial statements providing reliable and more relevant information. The Group has prepared these financial statements on the basis that it will continue to operate as a going concern. Pursuant to the business acquisitions mentioned in Note 34.18 during the previous year, the current year numbers are not comparable to that extent. The Consolidated Financial Statements are presented in Indian Rupees ('₹') which is the functional currency of the Group. All amounts have been rounded to the nearest lakhs, unless otherwise stated.

3.1 Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the parent, its subsidiaries and deemed separate entities ('Silos') as per Ind AS 110. The Group establishes control when it has:

- (i) Power over the entity (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- (ii) Exposure, or rights, to variable returns from its involvement with the entity and
- (iii) The ability to use its power over the entity to affect its returns

Entities controlled by the Group are consolidated from the date on which control commences until the date on which 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 date on which the control commences until the date on which control ceases.

The financial statements of all entities used for the purpose of consolidation are combined on a line-by-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

line basis and intra-group balances and transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies adopted by the Group.

The following Silos are consolidated pursuant to Ind AS 110:

- a) Operations of Dr. B.L. Kapur Memorial Hospital, a unit of Lahore Hospital Society

The Company has entered into a 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 45 years effective from May 01, 2009.

- b) Operations of Dr. Balabhai Nanavati Hospital, a unit of Dr. Balabhai Nanavati Hospital Society

ALPS Hospital Limited (formerly known as 'Max Hospitals and Allied Services Limited'), a wholly owned subsidiary of the Company, has 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 34 years effective from July 16, 2014.

- c) Operations of Max Dwarka, a unit of Muthoot Hospital Private Limited

The Company has entered into a Service Agreement with Muthoot Hospital Private Limited, whereby the Company has agreed to operate, manage, supervise, monitor and review all operations on an exclusive basis for a period of 30 years effective from June 26, 2024, renewable for additional 30 years on the same terms and conditions.

3.2 Summary of material accounting policies (also refer note 3.3)

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/construction 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 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, and any changes in estimate is accounted for on a prospective basis. The estimated useful lives are as mentioned below:

Assets	Useful lives
Leasehold land	No depreciation, being a lease for perpetual period
Leasehold improvements	Lower of the estimated useful life of underlying asset or respective lease term
Building including improvements	3-60 years
Medical and surgical equipment	2-18 years
Surgical instruments	3-4 years
Lab equipment	10 years
Electrical installations and equipment	5-22 years
Plant and equipment	2-21 years
Office equipment	2-10 years
Computers & data processing units	2-6 years
Furniture and fixtures	5-10 years
Motor vehicles (including ambulances)	6-10 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 reporting date is classified as capital advance and disclosed under other non-current assets.

Cost incurred for property, plant and equipment that is not ready for their intended use as on the reporting date, is classified under capital work-in-progress. The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of a qualifying asset. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

are identified and allocated on a systematic basis to the cost of related assets.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

b. Goodwill and Other intangible assets

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration over the net of identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, Goodwill is measured at cost less any accumulated impairment losses.

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangible assets are recognised only to the extent that the related development costs meet the criteria for capitalisation.

Certain trademarks have been assessed of having an indefinite useful life on the acquisition date taking into account that there are no technical, technological or commercial risks or foreseeable

limit to the period over which asset is expected to generate net cash flows for the entity. Intangible assets with indefinite useful lives i.e. Goodwill and Trademarks* are not amortized, but are tested for impairment annually or whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGU) is less than its carrying amount, either individually or at the cash-generating unit level.

Intangible assets with finite lives are amortized on a straight line basis over their estimated useful economic lives and assessed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. 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
Trademarks	Indefinite*
Software	2-5 years
Non-compete agreement	3-7 years
Medical service agreements	Over the contract period (44-90 years)
Radiology & pathology service agreements	Over the contract period (15-86 years)
Operation & management rights	Over the contract period (3-60 years)

*Certain trademarks acquired in business combination of Alexis Multi-Speciality Hospital Private Limited have useful life of 5 years. Other Trademarks have an indefinite useful life.

Medical service agreements represent the long-term arrangement with third party hospitals categorised as Partner Healthcare Facility ("PHF"). Such rights are amortized on straight line basis over the contract period.

Operation and management rights represent the exclusive rights under long-term arrangements to equip, administer, upgrade, manage, operate and supervise super speciality hospitals, which are consolidated as Silos in the Consolidated Financial Statements.

Medical service agreements are amortized on a straight-line basis over the contract duration.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Gains or losses on derecognition of Goodwill and other intangible assets are measured as the difference between the net disposal proceeds, if any, and the carrying amount of such asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c. Impairment assessment

Goodwill and other non-financial assets

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 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.

A cash-generating unit to which Goodwill and other non-financial assets have been allocated is tested for impairment on an annual basis and/or whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is first allocated to the Goodwill of the respective CGU. Excess impairment loss over the Goodwill is allocated on all the remaining assets of the respective CGU in the ratio of their respective carrying values. An impairment loss on assets (including Goodwill) is recognised in the Statement of Profit and Loss. Such impairment loss is subsequently reversed (except in the case of Goodwill) if there is an increase in the recoverable amount of the assets arising from a change in estimates, subject to the carrying amount not exceeding the original carrying amount. Upon disposal of the relevant CGU, the portion of Goodwill attributable to that CGU is included in the calculation of gain or loss on disposal.

The recoverable amount of CGUs is determined based on higher of value in use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long-term growth rates, weighted average cost of capital and estimated operating margins. 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 time value of money and the risks specific to the asset for which the estimates are made.

For assets excluding Goodwill, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to assess whether there is any indication that such assets may be impaired. If any such indication exists, the recoverable amount of the asset is reassessed to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group determines the recoverable amount of the CGU to which the asset belongs.

Further, for assets excluding Goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years, such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

d. Investment property

Property that is held to earn long-term rental yields or for capital appreciation or both, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers are made to (or from) investment properties only when there is a change in use.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

the net 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.

e. Financial instruments

Initial recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. 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 or financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

(i) Financial assets

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest thereon.

Financial assets carried at fair value through other comprehensive income (FVTOCI) (debt instruments)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling such financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest thereon.

Financial assets carried at fair value through other comprehensive income (FVTOCI) (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investments that are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right to receive has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial liabilities at amortized cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortized 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. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently measured at fair valued through profit or loss.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Trade receivables

Trade receivables from healthcare services are recognized and billed at amounts estimated to be collectable under government reimbursement programs, reimbursement arrangements with third party administrators, contractual arrangements with corporates including public sector undertakings and individual customers. The billing on government reimbursement programs are at pre-determined net realizable rates per treatment that are established by statute or regulation. Revenues for non-governmental payors with which the Group has contracts are recognized at the prevailing contract rates. The remaining non-governmental payors are billed at the Group's standard rates for services and a contractual adjustment is recorded to recognize revenues based on historic reimbursement. The contractual adjustment and the allowance for doubtful accounts and the collectability of receivables are reviewed on a regular basis.

Unbilled revenue

Unbilled revenue represents value of services rendered to the customers and for which invoice has not been raised. These are reported under other current financial assets.

Impairment and derecognition 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:

- (a) Financial assets measured at amortized 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 empirical evidence 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 losses on other financial assets and assessment of 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 since initial recognition, 12-month ECL is used to measure the impairment loss allowance. However, if credit risk has increased significantly since initial recognition, lifetime ECL is used. If, in a subsequent period, credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to measuring the impairment loss allowance based on 12-months ECL.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

(ii) Financial Liabilities

Trade payables

These amount represent liabilities for goods provided to and services availed by the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as Current Liabilities if payments are due within 12 months of the end of reporting date.

Borrowings

Interest-bearing borrowings are measured at amortized cost using the effective interest rate ("EIR") method and included in finance costs. Gain or loss is recognised in statement of profit or loss when the liability is derecognised. Amortized 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. Impact of liquidity risk has been disclosed in the accompanying notes.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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 expired.

f. Business combinations

Business combination other than under common control

In 'acquisition method of accounting', the cost of an acquisition is measured at the fair value of the assets acquired, 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 costs are recognised in profit and loss as incurred.

At the date of acquisition, the identifiable assets acquired and liabilities including contingent liabilities assumed are measured initially at their fair value, except that:

- a) deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively;
- b) 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
- c) assets (or disposal group) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that standard.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and

is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in continuing to produce outputs. Otherwise, the acquisition is accounted as an asset acquisition.

Further, options towards purchase/sale of the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of the gross obligations. Such options are subsequently measured at fair value through equity to reflect the amount payable under the option at the date on which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized and non-controlling interest is recognized.

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 the 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 of the combining entities are recognised at their carrying amounts. The identity of the reserves is preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the consideration and the amount of share capital of the transferor entity is transferred to capital reserve. The consequential impact of such business combination on the carrying values of deferred tax assets and/or deferred tax liabilities in the hands of combined entity is reassessed and change, if any, is recognised in the Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through Goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

referred to as measurement period adjustments. The measurement period shall not exceed one year from the acquisition date.

Group has disclosed the recent business acquisition in the accompanying notes.

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 are 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 at an amount that reflects the consideration which the Group expects to receive in exchange of services. Further, revenue recognised is net of applicable discounts and tax collected from customers. 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.

Where the Group receives advance payments from customers containing the significant financing component, then the transaction price for these contracts are adjusted using the interest rate implicit in the

contract (i.e., the interest rate that discounts the cash selling price to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

(a) Sale of goods

Revenue from sale of pharmacy and pharmaceutical supplies is recognised 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 services 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 on account of various discounts and scheme offered by the Group as part of the contract) allocated to that performance obligation.

(b) Revenue from healthcare services

Revenue from rendering of healthcare services (including drugs, consumables and implants used in delivery of such services) is recognised over the period of time, based on the performance of related services to the customers as per the terms of contract. Revenue from healthcare patients, third party payors and other customers is recorded at the transaction price which is the amount of consideration that the Group expects to be entitled in exchange for the services rendered, net of disallowances, discounts or rebates.

(c) Other services rendered

Income from other services like food and beverage 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(ii) Rental income

Rental income arising from operating leases and investment property are accounted as per their respective terms of contract.

(iii) Incentive income

Export Promotion Capital Goods (EPCG) scheme allows import of capital goods at zero customs duty subject to an export obligation of up to six times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in six years reckoned from authorisation issue date. The Group has been availing the benefit and has been importing capital goods under the scheme at zero customs duty. The Group has accounted for the benefits received in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance.

The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as Deferred government grant for EPCG Licence under other non-current liabilities and recognised as a cost of property, plant and equipment. The deferred benefit is credited to Statement of Profit and Loss on a pro-rata basis as and when the export obligation is fulfilled.

(iv) Other income

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head “Other income” in the Statement of Profit and Loss.

(v) Income from membership fees

Membership fee income consists of membership fees received from the Life First membership programme. As the performance obligations are satisfied over a period of time, revenue is recognised at the allocated transaction price on a time proportion basis.

(vi) Income from construction services

The Group provides ancillary support services to certain Partner Healthcare Facilities (PHF) which involve construction of the medical facilities. Group primarily earns

revenue from PHF under a revenue sharing agreement over the contract duration.

h. Inventories

Inventories comprise of drugs, consumables 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 necessary to make the sale.

i. Grants

Grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions 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:

- over the expected useful life of the asset, or
- income in proportion to the fulfilment of its obligations, wherever applicable.

j. Taxation

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively, depending on the recognition of underlying transaction.

Current tax

Current 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.

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 liabilities are recognised for all taxable temporary differences, except in circumstances where recognition is exempt under Ind AS 12 ‘Income Taxes’. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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.

Goods and Services Tax (GST)

Expenses and assets are recognised net of the amount of GST paid, except:

- where the GST incurred on the purchase of assets or on the receipt of services is not recoverable from the taxation authorities, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the related expense, as applicable; and
- receivables and payables, which are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authorities is included as part of other current/non-current assets or liabilities in the balance sheet.

k. Non-current assets held for sale and discontinued operations

The Group classifies non-current assets held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Further, property, plant and equipment and intangible assets are not depreciated or amortized once they are classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the Balance Sheet.

A discontinued operation is a ‘component’ of the Group business that represents a separate line of business that has been disposed of 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 Group 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. Borrowing costs

Borrowing costs comprise of interest and other costs incurred by the Group in connection with the borrowing of funds, including finance charges in respect of leases. Such costs are recognised in the Statement of Profit and Loss using the effective interest rate (“EIR”) method.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. These are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognised in the Statement of Profit and Loss within borrowing costs in the period in which they are incurred.

m. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for an agreed 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 in respect of lease payments to lessors and right-of-use assets representing its right to use the underlying assets.

The Group determines the lease term as the non-cancellable period of the lease together with any periods subject to extension or termination options, where it is reasonably certain that such options will be exercised or not exercised, respectively. 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 do so. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). At inception, the right-of-use asset is measured at the initial amount of the lease liability, adjusted for lease payments made at or before the commencement date and reduced by any lease incentives received. This amount is increased by initial direct costs incurred by the lessee for obtaining the lease and the lessee’s estimate of costs to dismantle, remove or restore the underlying asset or site. The right-of-use asset is subsequently measured at cost

less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset as mentioned below. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

At the commencement of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments comprise of fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is any modification in terms of the lease (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Assets	Useful lives
Leasehold land	Over the period of lease term
Leasehold improvements	Lower of the estimated useful life of the asset or respective lease term

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Assets	Useful lives
Medical equipment	Over the period of lease term

Right-of-use assets are also tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

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 leases the Group recognises lease payments 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.

n. Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a 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.

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.

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 because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the Financial Statements, unless the possibility of any outflow in settlement is remote.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with Ind AS 37; and the amount initially recognised less, if appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 ‘Revenue from Contracts with Customers’.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in the financial statements and are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefit is probable.

o. 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

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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 ('LIC') and Max Life Insurance Company Limited. The difference between the actuarial valuation of the gratuity of employees at the reporting date and the balance of funds with LIC 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 recognizes the following changes in the net defined benefit obligation under employee benefit expenses in Statement of Profit and Loss:

- (i) Service cost comprises of 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 post-employment defined benefit plan through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Employer sponsored service benefits ("ESSB")

Employer sponsored service benefits ("ESSB") is a non-statutory retirement benefit for the employees of the Group. It 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.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities). The Group recognizes the following changes in the net defined benefit obligation under employee benefit expenses in Statement of Profit and Loss:

- (i) Service cost comprises of 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 post-employment employment defined benefit plan 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 until retirement age.

The liability in respect of defined benefit plan 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 on government bonds as at the end of the financial year. The currency and term of the government bonds are 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 statement of profit and 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 in which plan amendment occurs. 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 recognised in the balance sheet with a corresponding debit or credit to post-employment defined benefit plan through OCI and is not reclassified to statement of profit and loss.

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Compensated absences

The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service. Accumulated leave is expected to be utilized within the next twelve months and is thus treated as short-term employee benefits. 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.

Such short-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are recognised in the Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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 measured at the amount expected to be paid for the current year service. The liabilities are presented as current employee benefit obligations in the balance sheet.

p. Share-based payments

The Group recognizes compensation expense relating to share-based payments (equity-settled) in net profit based on estimated fair values of the options using an appropriate valuation model on the grant date. The estimated fair value of options 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 option with a corresponding increase to 'Stock options outstanding account'.

q. Cash and cash equivalents and other bank balances

Cash and cash equivalents and other bank balances comprise of balances and deposits with banks/financial institutions, which can be withdrawn at any point of time without prior notice or penalty on the principal.

r. 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Foreign currencies

The Group's financial statements are presented in Indian Rupees ('the presentation currency ₹') which is also the Group's functional 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, expenses 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

date and for revenue, expenses 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 components of equity. When a subsidiary is disposed of, 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 (FVTOCI).

t. Derivative financial instruments

The Group holds derivative financial instruments, such as forward currency contracts, to hedge its exposure against movement in 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/expenses. 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 reporting 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 Company's Board of Directors.

v. Segment reporting

In accordance with Ind AS 108, Operating Segments, the Group's Chief Operating Decision Maker has been identified as the Board of Directors.

w. Current/non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and non-current liabilities respectively. Further, Deferred tax assets and liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

x. Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of an instrument or a contract. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The financial guarantee contracts, including corporate guarantees, are issued in favour of banks and other third parties on behalf of specified borrowers or debtors for consideration determined on an arm's length basis. The consideration received is recognised as income under the head 'Other income'.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

3.3 Significant accounting judgements, estimates and assumptions

The preparation of the Consolidated Financial Statements requires Management 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 an adjustment to the carrying amount of the asset or liability affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties include:

- Financial risk management objectives and policies (refer note 34.09)
- Sensitivity analyses disclosures (refer note 34.09)
- Capital management (refer note 34.12)

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 assumptions and estimates used by the Group are based on information available and conditions prevailing at the date of preparation of the financial statements. The Group bases its assumptions and estimates on information available at the date of preparation of the financial statements. Existing circumstances and assumptions relating to future developments may change due to market conditions or events beyond the Group's control. Any such changes are reflected in the assumptions and estimates as and when they occur.

Judgements

In the process of applying the Group's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements.

Information about significant areas of estimates and judgements in applying accounting policies are as follows:

a. Impairment

(i) Impairment testing of Goodwill and Other intangible assets

Goodwill and intangible assets such as trademarks (other than which are amortized

overuseful lives as described in accompanying notes), 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 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 from other assets or groups of assets (CGU).

(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 which is higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset 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. The measurement of impairment under the expected credit loss model requires the Group to make significant judgements regarding the assessment of credit risk, determination of default, estimation of expected loss rates, and consideration of forward-looking information that may

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

affect the recoverability of financial assets. Accordingly, an allowance for expected credit losses is recognised based on historical loss experience, current developments, including liquidity concerns, and forward-looking information relating to future economic conditions, where these factors indicate a reduction in the recoverability of the related 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 Maintenance agreements with Healthcare Service Providers, based on the assessment of control criteria and results of these Silos are thus consolidated for financial reporting purposes and form part of the Consolidated Financial Statements.

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 judgements and related contracts to ascertain arrangements for purposes of control evaluation.

c. Business combination

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the fair valuation of identifiable intangible assets and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. The management makes estimates and assumptions in determining the fair value of contingent consideration, option arrangements and intangible assets.

d. Contingent consideration (payable as part of business combination)

The valuation model considers the present value of expected payments, discounted using an appropriate discount rate. The expected payment is determined by considering the possible scenarios of forecasted revenue and profitability to which the contingent consideration is linked, the amount payable under each scenario and the

probability of each scenario. Key assumptions include the annual revenue growth rate, risk-adjusted discount rate, occupancy rate and average revenue and expenditure over the contract period. All assumptions are reviewed at the end of each financial year.

e. 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 etc. The estimated useful life is reviewed at least annually.

f. Taxes

Significant judgement is involved in the interpretation of complex tax regulations, changes in tax laws, and the determination of the amount and timing of future taxable profits. The Group recognises tax provisions and measures deferred tax assets and liabilities based on reasonable estimates and, where appropriate, expert advice. Such estimates are based on various factors, including the Group’s experience of previous tax assessments and interpretations of tax laws by the relevant tax authorities and courts. Differences in interpretation and application of tax laws may arise in respect of various matters depending on the circumstances and jurisdiction in which the Group operates.

g. Assessment of claims and litigations disclosed as contingent liabilities

The Group is involved in various legal, tax and regulatory proceedings, the outcome of which may not be favourable to the Group. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

h. Gratuity, ESSB, compensated absences, and post retirement medical benefits

The Group liability towards cost of defined benefit plans (i.e. gratuity, ESSB, compensated absences and post retirement medical benefits) is made using an actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include 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 on periodic basis and at the end of each financial year.

i. Fair value measurement of financial instruments

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.

j. Allowance for deductions

The Group provides an allowance for deductions relating to credit billings made to corporates, public sector undertakings, government agencies, insurance companies and third-party administrators based on empirical data. The underlying assumptions and estimates are reviewed and updated periodically.

k. Share-based payments

The Group provides for share-based payments expense which is based on fair value of stock options and estimated forfeitures.

3.4 Recent accounting pronouncements

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 ‘Presentation of Financial Statements (classification of liabilities as current or non-current including liabilities with covenants) and Ind AS 10 ‘Events after the Reporting Period’.

Ind AS 10 has been amended to remove the previous treatment under which a lender’s post reporting date waiver (granted before the financial statements were approved for issue) of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

These amendments and interpretations are not expected to have a significant impact on the financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

4. Property, Plant and Equipment (“PPE”)

Particulars	Leasehold land	Freehold land (refer footnote 4.02 to 4.05)	Building (including improvements)	Leasehold improvements	Medical & Surgical equipment*	Plant and equipment**	Office equipment	Furniture and fixtures	Motor vehicles	Computers and data processing units	Total
Gross carrying amount											
As at April 1, 2024	21,500	53,363	69,663	19,186	1,29,836	28,513	3,823	6,855	4,994	5,784	3,43,517
Acquisition through business combinations (refer note 34.18)	-	910	56,174	-	23,203	9,105	1,485	1,444	151	2,031	94,503
Additions	-	4,284	7,607	659	44,880	4,330	1,623	1,858	2,667	3,775	71,683
Disposals	-	-	(122)	(122)	(4,726)	(397)	(77)	(111)	(469)	(177)	(6,201)
Foreign currency translation reserve	-	-	-	-	-	-	-	(13)	2	(1)	(12)
Reclassification/transfer (refer footnote 4.03 and 4.04)	-	54,330	(1)	8	49	39	(167)	91	-	(6)	54,343
As at March 31, 2025	21,500	1,12,887	1,33,321	19,731	1,93,242	41,590	6,687	10,124	7,345	11,406	5,57,833
Additions	4,446	13,205	68,170	5,734	49,977	30,062	2,025	10,707	1,705	3,825	1,89,856
Disposals	-	(910)	(11,794)	(14)	(3,987)	(280)	(177)	(466)	(693)	(554)	(18,875)
Foreign currency translation reserve	-	-	-	-	-	0	1	18	8	6	33
As at March 31, 2026	25,946	1,25,182	1,89,697	25,451	2,39,232	71,372	8,536	20,383	8,365	14,683	7,28,847

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Particulars	Leasehold land	Freehold land (refer footnote 4.02 to 4.05)	Building (including improvements)	Leasehold improvements	Medical & Surgical equipment*	Plant and equipment**	Office equipment	Furniture and fixtures	Motor vehicles	Computers and data processing units	Total
Accumulated depreciation											
As at April 1, 2024	-	-	4,689	3,230	53,766	13,501	2,222	4,111	910	3,268	85,697
Acquisition through business combinations (refer note 34.18)	-	-	13,264	-	15,234	4,875	1,351	1,262	132	1,647	37,765
Additions	-	-	1,862	1,293	15,464	3,086	754	895	812	1,848	26,014
Disposals	-	-	(6)	(44)	(3,893)	(354)	(72)	(62)	(164)	(127)	(4,722)
Foreign currency translation reserve	-	-	-	-	-	-	(4)	(1)	-	-	(5)
Reclassification	-	-	-	1	(9)	25	(35)	30	-	(16)	(4)
As at March 31, 2025	-	-	19,809	4,480	80,562	21,133	4,216	6,235	1,690	6,620	1,44,745
Additions	-	-	4,223	530	19,022	4,363	1,012	1,303	971	2,309	33,733
Disposals	-	-	(7,625)	-	(3,508)	(236)	(160)	(208)	(276)	(428)	(12,441)
Foreign currency translation reserve	-	-	-	-	-	0	1	2	2	5	10
As at March 31, 2026	-	-	16,407	5,010	96,076	25,260	5,069	7,332	2,387	8,506	1,66,047
Net carrying amount											
As at March 31, 2026	25,946	1,25,182	1,73,290	20,441	1,43,156	46,112	3,467	13,051	5,978	6,177	5,62,800
As at March 31, 2025	21,500	1,12,887	1,13,512	15,251	1,12,680	20,457	2,471	3,889	5,655	4,786	4,13,088

* Includes lab equipment
**includes electrical installation and equipment

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

4.01 Refer note 21 for information on PPE pledged as security by the Group for securing financing facilities from banks.

4.02 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 Group on December 28, 2021 for setting up a hospital (‘Project’) at a consideration of ₹9,551 lakhs, which was capitalised in the books of account. Subsequently, the possession of the land was handed over on February 23, 2022. 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 by a bank remittance of ₹9,929 lakhs towards cost of land of ₹9,551 lakhs earlier paid by the Group and interest thereon of ₹378 lakhs (net of tax deducted at source of ₹42 lakhs) up to the date of the cancellation. The Group 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 Group 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 23) by the Group 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.

4.03 During the previous year ended March 31, 2025, land admeasuring ~17,482 sqm and ~91,490 sqm classified under Investment property and Right-of-use asset respectively have been converted to freehold from leasehold. Further, the agreement to license for ~17,482 sqm has been cancelled during the year. Accordingly, from the date of conversion/cancellation, the Group has derecognised the Right-of-use and investment property and recognised the same under freehold land as per details mentioned below. The conversion charges paid to Lucknow Development Authority (“LDA”) and stamp duty thereon have been capitalised.

(in ₹ lakhs)			
Particulars	Gross block	Accumulated depreciation	Net block
Transfer from Right of use assets	46,233	455	45,778
Transfer from Investment property	9,021	61	8,960
Total transfer to freehold land	55,254	516	54,738

4.04 During the previous year ended March 31, 2025, freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹466 lakhs was reclassified to Investment property from Freehold land. On February 6, 2025, the Group entered into an agreement of lease with one of the other healthcare service providers for plantation of trees.

4.05 Refer Note 34.19 for details of the assets transferred pursuant to the Business Transfer Agreement executed on September 17, 2025.

4.06 The Group has not revalued any of its PPE during the year.

4.07 For the information in respect to contractual capital commitments for purchase of PPE refer note 33.02.

5. Right-of-use assets (“ROU”)

(in ₹ lakhs)				
Particulars	Leasehold land	Leasehold building	Leasehold medical equipment	Total
Gross carrying amount				
As at April 1, 2024	51,607	23,780	466	75,853
Acquisition through business combinations (refer note 34.18)	69,586	-	-	69,586
Additions (refer note 5.02)	3,648	44,440	-	48,088
Less: Deletion/modification	(160)	(1,850)	(331)	(2,341)
Reclassification/transfer (refer footnote 4.03)	(46,233)	(829)	(135)	(47,197)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)				
Particulars	Leasehold land	Leasehold building	Leasehold medical equipment	Total
Foreign currency translation reserve	-	10	-	10
As at March 31, 2025	78,448	65,551	-	1,43,999
Additions	-	7,541	465	8,006
Less: Deletion/modification	-	(3,343)	-	(3,343)
Foreign currency translation reserve	-	14	-	14
As at March 31, 2026	78,448	69,763	465	1,48,676
Accumulated depreciation				
As at April 1, 2024	201	8,642	247	9,090
Acquisition through business combinations (refer note 34.18)	277	-	-	277
Additions	905	3,871	51	4,827
Less: Deletion/modification	(154)	(1,510)	(221)	(1,885)
Reclassification	(457)	(887)	(77)	(1,421)
Foreign currency translation reserve	-	6	-	6
As at March 31, 2025	772	10,122	-	10,894
Additions	947	4,681	207	5,835
Less: Deletion/modification	-	(3,260)	-	(3,260)
Foreign currency translation reserve	-	11	-	11
As at March 31, 2026	1,719	11,554	207	13,480
Net carrying amount				
As at March 31, 2026	76,729	58,209	258	1,35,196
As at March 31, 2025	77,676	55,429	-	1,33,105

5.01 In respect of immovable properties that have been taken on lease, the relevant agreements have been duly executed in favour of the Group.

5.02 Additions’ also include the ROU recorded by the Group in respect of silo Max Super Speciality Hospital, Dwarka.

6. Capital work-in-progress (“CWIP”)

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	90,045	44,525
Additions during the year	1,41,384	1,12,919
Transfer to PPE	(1,72,205)	(67,399)
Balance at end of the year	59,224	90,045

Ageing details

As at March 31, 2026

(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	37,714	13,026	3,628	1,233	55,601
Projects temporarily suspended (refer footnote 6.02)	-	252	3,129	242	3,623
Total	37,714	13,278	6,757	1,475	59,224

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

As at March 31, 2025

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	53,434	18,761	6,321	7,906	86,422
Projects temporarily suspended (refer footnote 6.02)	252	3,129	14	228	3,623
Total	53,686	21,890	6,335	8,134	90,045

6.01 Project execution plans are updated every year based on capacity needs and prevailing cost structure, resulting in original and revised annual plans. The Group confirms that, as of the reporting date, no projects in capital work-in-progress are overdue or over budget compared to the latest approved plan.

6.02 During the year ended March 31, 2024 the Group had obtained certain Transferable Development Rights (TDR) certificates for its Gurugram Sector-53 Hospital Project. As at March 31, 2026 and March 31, 2025, the TDR certificates so received remain unutilized due to ongoing litigation with HSVP [refer Note 15.02(c)] and have accordingly been classified as Capital Work-in-Progress (CWIP).

7. Investment Property

Particulars	(in ₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Balance at beginning of the year	466	6,309
Additions	-	244
Write back on unfavourable lease liability	-	2,526
Transfer to PPE (net) (refer note 4.03 and 4.04)	-	(8,613)
Balance at end of the year	466	466
Accumulated depreciation and impairment		
Balance at beginning of the year	-	6
Additions	-	55
Transfer to PPE (net) (refer note 4.03 and 4.04)	-	(61)
Balance at end of the year	-	-
Net carrying amount	466	466

7.01 During the previous year ended March 31, 2025, freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹466 lakhs has been classified to Investment property from freehold land. On February 6, 2025, the Company entered into lease agreement with other healthcare service providers for giving this agricultural land for plantation of trees.

7.02 Investment property consists of a single usable asset i.e., freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹466 lakhs which has been leased and rented out for plantation of trees. During the previous year ended March 31, 2025, this was classified to Investment property from freehold land. On February 6, 2025, the Group had entered into lease agreement with other healthcare service providers for giving this agricultural land for plantation of trees. The fair value of investment property as at March 31, 2026 is ₹484 lakhs (March 31, 2025: ₹513 lakhs). The fair value has been determined on the basis of valuation carried out at reporting date by registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 3 based on the valuation techniques used and inputs applied. The main inputs considered by valuer are quoted/ agreement value rates, property location, size and comparable values, as appropriate. Rental income from investment property for the year ended March 31, 2026 is ₹18 lakhs (March 31, 2025: ₹18 lakhs).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

7.03 The Group has no restrictions on the realisability of its investment property and there are no contractual obligations to, construct or develop investment property. Also refer note 34.08 for disclosure on fair value hierarchy.

8. Goodwill

Goodwill represents the purchase consideration in excess of Group's interest in the net fair value of identifiable assets and liabilities including any contingent consideration payable.

Particulars	(in ₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
Carrying value at beginning of the year	3,48,026	2,95,247
Goodwill including adjustment thereto on acquisition of:		
Starlit Medical Centre Private Limited (refer note 34.17)	-	(3,399)
Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer note 34.18)	798	56,178
Carrying value at end of the year	3,48,824	3,48,026

The purchase price was provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to Goodwill. The Group has completed the purchase price allocation of Starlit Medical Centre Private Limited ('Starlit') and Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) ('Crosslay') during the year ended March 31, 2025 and March 31, 2026 respectively. Accordingly, corresponding adjustments during the current financial year amounting to ₹798 lakhs in Starlit and in the year 2024-25 ₹(3,399) lakhs in Crosslay have been made to Goodwill on the finalisation of purchase price allocation.

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:

Cash generating units	(in ₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
Max Super Speciality Hospital, Saket	92,038	92,038
Max Super Speciality Hospital, Mohali	43,622	43,622
Dr. B.L. Kapur Memorial Hospital ('Silo')	34,673	34,673
Max Super Speciality Hospital Vaishali	20,843	20,843
Max Super Speciality Hospital, Shalimar Bagh	20,729	20,729
Max Super Speciality Hospital, Dehradun	18,730	18,730
Dr. Balabhai Nanavati Hospital ('Silo')	6,537	6,537
ALPS Hospital Limited	5,224	5,224
Max Super Speciality Hospital, Bathinda	2,522	2,522
Radiation Oncology services at Dr. B. L. Kapur Memorial Hospital	548	548
Alexis Multi-speciality Hospital Private Limited, acquired on February 9, 2024	22,103	22,103
Starlit Medical Centre Private Limited, acquired on March 4, 2024 (refer note 34.17)	24,279	24,279
Max Super Speciality Hospital Noida, acquired on October 4, 2024 (refer note 34.18)	56,976	56,178
Total	3,48,824	3,48,026

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

The Group's evaluation of Goodwill for impairment involves the comparison of the recoverable value of CGU with 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. Fair value less cost of disposal is arrived using a combination of the Market Multiples method under the Market Approach and the Discounted Cash Flow method under the Income Approach, with appropriate weightage assigned to each method to arrive at the final valuation. DCF 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 DCF include:

Key assumptions	Mar-26	Mar-25
Discount rate	12.50%	12.76%
Long term growth rate (used for determining terminal value)	5%	5%

- (a) These calculations use cash flow projections over a period of five years/balance tenure of O&M agreement based on internal management budgets and estimates. Cash flow projections are based on industry forecasts, historical performance, and management's expectations of future market conditions.
- (b) Terminal value is arrived by using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic sources of data.
- (c) The discount rates used are pre-tax and based on the Group's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks to a CGU.

Based on the assessment, the management has concluded that there is no impairment of Goodwill in respect of the CGU's and related trademark which is considered to have an indefinite useful life. The management believes that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the carrying amount of the Goodwill related to each of the CGUs to exceed its recoverable amount.

9. Other intangible assets

(in ₹ lakhs)						
Particulars	Medical service agreements	Trademarks	Operation and management rights	Computer software	Non compete fee	Total
Gross carrying amount						
As at April 1, 2024	2,02,924	49,667	16,820	4,898	1,317	2,75,626
Acquisition through business combinations (refer note 34.18)	-	-	-	15	-	15
Adjustment/Reclassification	-	-	-	46	-	46
Additions	-	-	7,071	1,395	-	8,466
Disposals	-	-	(225)	(16)	-	(241)
Foreign currency translation reserve	-	-	-	0	-	0
As at March 31, 2025	2,02,924	49,667	23,666	6,338	1,317	2,83,912
Acquisition through business combinations (refer note 34.18)	-	-	-	-	-	-
Additions	-	43	-	1,392	-	1,435
Disposals	-	-	0	(7)	-	(7)
Foreign currency translation reserve	-	-	-	1	-	1
As at March 31, 2026	2,02,924	49,710	23,666	7,724	1,317	2,85,341
Accumulated amortization						
As at April 1, 2024	13,247	8	5,208	3,616	1,311	23,390
Acquisition through business combinations (refer note 34.18)	-	-	-	15	-	15

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)						
Particulars	Medical service agreements	Trademarks	Operation and management rights	Computer software	Non compete fee	Total
Adjustment/Reclassification	-	-	-	2	-	2
Additions	3,598	58	638	750	2	5,046
Disposals	-	-	-	(15)	-	(15)
Foreign currency translation reserve	-	-	-	0	-	0
As at March 31, 2025	16,845	66	5,846	4,368	1,313	28,438
Acquisition through business combinations (refer note 34.18)	-	-	-	-	-	-
Additions	3,597	64	583	839	2	5,085
Disposals	-	-	-	(2)	-	(2)
Foreign currency translation reserve	-	-	-	0	-	0
As at March 31, 2026	20,442	130	6,429	5,205	1,315	33,521
Net carrying amount						
As at March 31, 2026	1,82,482	49,580	17,237	2,519	2	2,51,820
As at March 31, 2025	1,86,079	49,601	17,820	1,970	4	2,55,474

10. Intangible assets under development ("IAUD")

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	27	10,779
Additions during the year	1,489	1,369
Transfer to capital advance*	-	(3,655)
Transfer to other intangible assets	(1,435)	(8,466)
Balance at end of the year	81	27

*Intangible assets under development as at March 31, 2024 included ₹10,613 lakhs representing difference between present value and nominal value of deposits given for O&M rights under a 60 years Service Agreement ("SA") executed with Muthoot Hospital Private Limited ("MHPL"). During the year ended March 31, 2025, ₹7,071 lakhs had been capitalized under intangible assets towards operation and management rights consequent to commencement of operations. Further, ₹3,655 lakhs had been transferred to capital advance during the year ended March 31, 2025, as the same pertains to non-refundable deposit paid for setting up oncology tower at MHPL.

Ageing details

As at March 31, 2026

(in ₹ lakhs)					
Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	79	1	-	-	81
Projects temporarily suspended	-	-	-	-	-
Total	79	1	-	-	81

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)

11. Investments

(in ₹ lakhs)

11.02 During the year ended March 31, 2026, the Group divested its equity interest in Sandhya Hydro Power Projects Balargha Private Limited designated at FVOCI. The fair value of the investment on the date of sale was ₹128 lakhs and the accumulated gain recognised in OCI was Nil.

(in ₹ lakhs)

Non-Current trade receivable represents amount of deferred credit extended to partner healthcare facility. 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 and corresponding interest income has been recognised. (Also refer note 34.15)

Undisputed trade receivables ageing

(in ₹ lakhs)

(in ₹ lakhs)

Undisputed trade receivables ageing as at March 31,2026

(in ₹ lakhs)

[illegible]

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Undisputed trade receivables ageing as at March 31, 2025

(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	
Considered good	47,096	17,090	3,762	783	-	-	68,731
Credit impaired	-	182	1,222	2,168	909	816	5,297
Total	47,096	17,272	4,984	2,951	909	816	74,028
Less: Impairment allowance							(5,297)
							68,731
Unbilled (refer note 14)							4,839
							73,570

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.

13. Loans (unsecured, considered good unless stated otherwise)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Loans to Partner healthcare facilities	74,645	38,345
	74,645	38,345
Current		
Interest on loans to Partner healthcare facilities	-	1,037
	-	1,037

13.01 This loan was extended to Gujarmal Modi Hospital & Research Centre for Medical Sciences ("GMHRC") pursuant to a Memorandum of Understanding (MoU) executed on November 27, 2015. The purpose of the loans is to support the expansion of GMHRC's hospital bed capacity from 250 beds to 650 beds. The loans carry an interest rate of 9.25% per annum (March 31, 2025: 9.75% per annum) accrued on monthly basis and payable at quarterly intervals. The commissioning of the additional bed capacity will significantly enhance the Group's earning potential under the long-term service agreement with GMHRC.

13.02 Loans are non-derivative financial assets which generate a fixed interest income for the Group and are measured at amortized cost. The carrying value may be affected by changes in the credit risk of the counterparties.

14. Other financial assets (unsecured, considered good, unless otherwise stated)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Fixed deposits under lien #	249	265
Security deposits - considered good	20,142	20,139
Security deposits - credit impaired	19	33
Less:- Impairment allowance for security deposits - credit impaired	(19)	(33)
	20,391	20,404

Fixed deposits under lien for Bank Guarantee and deposit with Government authorities.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unbilled revenue	5,964	4,839
Security deposits	263	11
Interest receivable on income tax refund	241	20
Other receivables	589	944
	7,057	5,814

Security deposit include:

Interest bearing refundable security deposits aggregating to ₹17,453 lakhs (March 31, 2025: ₹17,453 lakhs) provided to various partner healthcare facilities Devki Devi Foundation, Balaji Medical and Diagnostic Research Centre, and Gujarmal Modi Hospital & Research Centre for Medical Sciences ("GMHRC") as performance security under the term of long term service agreements with these healthcare service providers. These carry interest @9.25% p.a (March 31, 2025: 9.75% p.a)

Non-interest bearing refundable performance security deposits aggregating to ₹12,694 lakhs (March 31, 2025: ₹12,694 lakhs) to GMHRC and other healthcare providers under the terms of respective long term service agreements. These have been recorded at their discounted present value ("DPV"). The difference between the amount paid and DPV as at the year ended March 31, 2026, aggregating to ₹11,710 lakhs (March 31, 2025: ₹11,853 lakhs) has been considered as prepaid expenses and charged off to Statement of profit and loss over the period of the agreement. Refer note 15.01.

₹5,000 lakhs (March 31, 2025: ₹5,000 lakhs) [present value is ₹55 lakhs (March 31, 2025: ₹52 lakhs)] as interest free refundable deposit to Muthoot Hospital Private Limited under the long term agreement for operation and management of the hospital. These have also been recorded at DPV discounted present value. The Group has recognised the difference between the amount paid and discounted value as Intangible Assets/Intangible assets under development towards operating and management rights of the hospital operation amounting to ₹6,864 lakhs (March 31, 2025: ₹6,982 lakhs) which is amortized over the period of agreement. Refer note 9.

The Group 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.

15. Other assets (unsecured considered good unless otherwise stated)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Prepaid expense (refer footnote 15.01)	16,744	14,583
Capital advances (refer footnote 15.02)	10,146	13,385
Unamortized contract expense (refer footnote 15.03)	8,320	8,615
Balance with statutory authorities	290	559
Amount paid under protest (refer note 33)	1,194	1,070
Less: Impairment allowance on amount paid under protest (refer note 33)	(1,070)	(1,070)
Defined plan assets (refer note 34.01)	2	273
Other advances	27	-
	35,653	37,415

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Prepaid expense (refer footnote 15.01)	3,273	2,851
Unamortized contract expense (refer footnote 15.03)	303	310
Balance with statutory authorities	590	149
Other advances - considered good*	1,313	1,555
Other advances - credit impaired	18	16
Less: Impairment allowance for other advances	(18)	(16)
	5,479	4,865

*mainly pertaining to cash deposit, balance for insurance and advance to vendors

15.01 Prepaid expense includes ₹11,710 lakhs on March 31, 2025 (March 31, 2025: ₹11,853 lakhs) pertaining to discounting of refundable security deposits ₹6,415 lakhs (March 31, 2025: ₹6,496 lakhs) given by Max Healthcare Institute Limited to GMHRC, refundable security deposits of ₹1,402 (March 31, 2025: ₹1,418 lakhs) given by Eqova Healthcare Private Limited to Nirogi Charitable and Medical Research Trust, refundable security deposits of ₹3,894 lakhs (March 31, 2025: ₹3,939 lakhs) given by ALPS Hospital Limited (formerly known as Max Hospitals and Allied Services Limited) to Vikrant Children Foundation and Research Centre.

15.02 Capital advances include:

- ₹3,170 lakhs (March 31, 2025: 6,501 lakhs) pertaining to mobilisation and other advances given to the contractors in relation to the ongoing expansion projects at various locations of the Group viz. Gurugram, and Mumbai.
- ₹ NIL lakhs (March 31, 2025: ₹1,686 lakhs) paid to the state authorities for allotment of a 5 acre land parcel for the purpose of setting up a hospital by the Group. During the year ended March 31, 2026, the Group has received the possession of said land.
- ₹946 lakhs (March 31, 2025: ₹946 lakhs) as an advance for purchase of TDR from a third party, for purposes of increasing floor space index in connection with hospital project in Gurugram. The balance as at March 31, 2026 represents amount towards balance TDR certificates to be provided by the third party as per terms of agreement.

15.03 Unamortized contract expense represents certain assets available for use to the Group during the agreement period. It is recognised upon business combination of Dr. B.L. Kapur Memorial Hospital and Dr. Balabhai Nanavati Hospital and expensed over the period of contract.

16. Income taxes

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense in the statement of profit and loss comprises of:		
Current tax		
Current tax expense for current year	25,341	33,752
Current tax expense/(income) related to earlier year	(4,210)	(141)
	21,131	33,611
Deferred tax		
Deferred tax expense/(income) for current year	1,888	(562)
Deferred tax expense/(income) related to earlier year	298	-
	2,186	(562)
Income tax expense	23,317	33,049

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(b) Other Comprehensive Income ("OCI")		
Income tax related to items recognized in OCI during the year		
Deferred tax credit on remeasurement of defined benefit plan	(3)	80
Income tax credited to OCI	(3)	80
(c) Reconciliation of effective tax rate:		
Accounting profit before tax	1,67,558	1,40,637
Enacted tax rate in India	25.17%	25.17%
Income tax expense at enacted tax rate	42,171	35,396
Tax effect of adjustment pursuant to merger of erstwhile CRL and JHL (refer footnote (b) below)	(14,148)	-
Profit of Silos not considered for tax purpose	(4,039)	(2,756)
Tax effect of deferred tax on carry forward losses recognised during the year	(712)	(1,020)
Effect of non-deductible expenses	665	587
Additional deduction in respect of employment of new employees(Section 80JJAA)	(139)	(228)
Effect of non-deductible expenses relating to acquisition of Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited)	-	2,041
Tax effect of adjustments pursuant to voluntary liquidation of ETPL and distribution of its business undertaking to the Company on a going concern basis	-	(1,973)
Creation/(Reversal) of deferred tax liability on indexation of land and investments in subsidiaries	-	879
Losses in subsidiaries on which no deferred tax recognised	84	879
Effect of deductible interest expense (Section 94B)	-	(488)
Effect of income not considered for tax purpose	-	(75)
Tax relating to earlier year	13	(141)
Tax effect on pre-acquisition cost of Jaypee & Max Dwarka	-	(27)
Other adjustments	(578)	(25)
Income tax reported in the Statement of profit and loss	23,317	33,049

(d) Deferred tax (assets)/liabilities comprises:

(in ₹ lakhs)		
Particulars	Balance sheet	
	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Property, plant and equipment and intangible assets	74,624	68,993
Fair valuation of land	1,516	1,608
Right to use assets	32,217	32,137
Others	6,526	4,362
Total	1,14,883	1,07,100
Deferred tax asset:		
Lease liabilities	(13,483)	(12,629)
Unfavourable Lease Liability	(5,069)	(5,219)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)

	Balance sheet	
	As at March 31, 2026	As at March 31, 2025
Expenses allowed on payment basis (including employee benefits)	(3,513)	(2,843)
Amortisation of security deposit	(1,054)	(4)
Carried forward losses and unabsorbed depreciation	(17,039)	(15,086)
Weaker section expenses provision	(62)	(202)
Provision for restoration under public private partnership	-	(126)
Additional deduction in respect of employment of new employees(section 80JJAA)	(182)	(227)
Allowable interest deduction (Section 94B)	-	(120)
Others	(10,377)	(8,629)
Total	(50,779)	(45,085)
Deferred tax liability (net)	64,104	62,015
Recognized deferred tax (asset)/liability*	64,104	62,015
Reflected in balance sheet as follows:		
Deferred tax asset	4,649	2,804
Deferred tax liabilities	68,753	64,819
Deferred tax liability (net)	64,104	62,015

(e) Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2026

(in ₹ lakhs)

Particulars	As at April 01, 2025	(Credit)/charge to statement of profit and loss	(Credit)/ Charge to Goodwill	(Credit)/ charge to other comprehensive income	As at March 31, 2026
Deferred tax liabilities					
Property, plant & equipment and intangible assets	68,993	5,636	(5)	-	74,624
Fair valuation of land	1,608	-	(92)	-	1,516
Trade receivables	1,677	(209)	-	-	1,468
Right to use assets	32,137	80	-	-	32,217
Security deposit	1,786	915	-	-	2,701
Government grant	(55)	99	-	-	44
Others	954	1,359	-	-	2,313
Deferred tax assets					
Lease liabilities	(12,629)	(854)	-	-	(13,483)
Unfavourable lease liability	(5,219)	150	-	-	(5,069)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(2,843)	(667)	-	(3)	(3,513)
Amortisation of security deposit	(4)	(1,050)	-	-	(1,054)
Weaker section expenses provision	(202)	140	-	-	(62)
Provision for restoration under public private partnership	(126)	126	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)

Particulars	As at April 01, 2025	(Credit)/charge to statement of profit and loss	(Credit)/ Charge to Goodwill	(Credit)/ charge to other comprehensive income	As at March 31, 2026
Additional deduction in respect of employment of new employees (section 80JJAA)	(227)	45	-	-	(182)
Allowable interest deduction (Section 94B)	(120)	120	-	-	-
Carried forward losses and unabsorbed depreciation	(15,086)	(1,953)	-	-	(17,039)
Others	(8,629)	(1,748)	-	-	(10,377)
Recognized deferred tax (asset)/liability	62,015	2,189	(97)	(3)	64,104

Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2025

(in ₹ lakhs)

Particulars	As at April 01, 2024	(Credit)/charge to statement of profit and loss	(Credit)/ Charge to Goodwill*	(Credit)/ charge to other comprehensive income	As at March 31, 2025
Deferred tax liabilities					
Property, plant & equipment and intangible assets	58,705	3,894	6,394	-	68,993
Fair valuation of land	1,551	(35)	92	-	1,608
Trade receivables	1,833	(156)	-	-	1,677
Right to use assets	4,700	9,993	17,444	-	32,137
Security deposit	1,226	560	-	-	1,786
Government grant	102	(157)	-	-	(55)
Others	1,436	(482)	-	-	954
Deferred tax assets					
Lease liabilities	(3,269)	(9,360)	-	-	(12,629)
Unfavourable lease liability	(5,369)	150	-	-	(5,219)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,897)	(640)	(226)	(80)	(2,843)
Carry forward merger expense	(244)	244	-	-	-
Amortisation of security deposit	1	(5)	-	-	(4)
Weaker section expenses provision	(202)	-	-	-	(202)
Provision for restoration under public private partnership	(107)	(19)	-	-	(126)
Additional deduction in respect of employment of new employees (section 80JJAA)	(211)	(16)	-	-	(227)
Allowable interest deduction (Section 94B)	-	(120)	-	-	(120)
Carried forward losses and unabsorbed depreciation	(1,090)	(1,950)	(12,046)	-	(15,086)
Others	(5,678)	(2,463)	(488)	-	(8,629)
Recognized deferred tax (asset)/liability	51,487	(562)	11,170	(80)	62,015

* Deferred tax liability on fair valuation is recognised on date of acquisition and also considered as part of business combination.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

- (a) The liquidator appointed pursuant to the scheme of voluntary liquidation, approved by the shareholders of ET Planners Private Limited ('ET Planners'), a step-down wholly owned subsidiary of the Company, distributed the entire business undertaking of ET Planners to ALPS Hospital Limited ('ALPS'), its immediate holding company, on October 18, 2024, on a going-concern basis. This distribution has been accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103, 'Business Combinations of Entities Under Common Control.'

As a result of the distribution, long-term service agreements were recognized as intangible assets at fair value in ALPS's tax books as of October 18, 2024. Consequently, for the year ended March 31, 2025, the deferred tax liability of ₹1,880 lakhs, which was previously recognized in Consolidated books upon earlier business combination, was reversed. Additionally, a capital gains tax of ₹44 lakhs was recorded due to the difference between the fair value of the assets received in the distribution and the value of ALPS's investments, resulting in a net tax credit of ₹1,836 lakhs for the year.

- (b) Erstwhile Crosslay Remedies Limited ('CRL') and erstwhile Jaypee Healthcare Limited ('JHL'), both wholly owned subsidiaries of the Company, had earlier filed an application with Hon'ble National Company Law Tribunal ('NCLT') Chandigarh Bench for approval of a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013 for the merger of CRL with JHL.

Hon'ble NCLT vide its order dated November 7, 2025, approved the said Scheme with the appointed date of October 5, 2024. The merger has become effective from December 15, 2025 and the same has been accounted for as business combinations of entities under common control as per Ind AS 103, 'Business Combinations' from the appointed date resulting in cumulative tax benefit of ₹14,148 lakhs during the year ended March 31, 2026. Subsequently, with effect from January 17, 2026, the name of merged entity was changed from Jaypee Healthcare Limited to Crosslay Remedies Limited (refer note no. 34.22).

17. Cash and cash equivalents

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks on current accounts	7,519	8,333
Bank deposits (redeemable on demand)	44,790	45,851
Deposit against amount received back from HSVP Haryana (redeemable on demand) (refer note 4.02)	12,617	10,274
Cheques on hand, credit card and digital wallet receivables	1,080	998
Cash on hand	574	702
	66,580	66,158

18. Bank balances other than above

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deposits in escrow accounts (refer footnote 18.01)	2,112	321
Deposits under lien (refer footnote 18.02)	1,314	1,676
Unclaimed dividend (refer note 23)	54	34
	3,480	2,031

18.01 Deposits in escrow account include:

- ₹1,790 lakhs (March 31, 2025: ₹200 lakhs) towards concessional fee payable to Punjab Health Systems Corporation under Public Private Partnership agreement.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

- ₹322 lakhs (March 31, 2025: ₹121 lakhs) towards the collection account of Max Super speciality Hospital Dwarka, payable to Muthoot Hospital Private Limited.

18.02 Deposits under lien mainly include:

- ₹461 lakhs (March 31, 2025: ₹690 lakhs) to secure overdraft limit.
- ₹853 lakhs (March 31, 2025: ₹512 lakhs) to secure bank guarantee issued to various government and other authorities.

19. Equity share capital

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Authorized capital		
1,26,00,00,000 (March 31, 2025: 1,26,00,00,000) equity shares of ₹10 each	1,26,000	1,26,000
12,50,00,000 (March 31, 2025: 12,50,00,000) cumulative preference shares of ₹10 each	12,500	12,500
	1,38,500	1,38,500
Issued, subscribed and paid-up share capital		
97,31,35,041 (March 31, 2025: 97,21,42,053) fully paid up equity shares of ₹10 each	97,313	97,214
Total issued, subscribed and paid-up share capital	97,313	97,214

19.01 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2026		March 31, 2025	
	Number of shares	Share capital amount	Number of shares	Share capital amount
At the beginning of the year	97,21,42,053	97,214	97,19,12,408	97,191
Shares issued on exercise of employee stock options	9,92,988	99	2,29,645	23
At the end of the year	97,31,35,041	97,313	97,21,42,053	97,214

During the year ended March 31, 2026, the Company issued and allotted 9,92,988 (March 31, 2025: 2,29,645) ordinary shares of ₹10 each on exercise of employee stock options granted under the Company's Employee Stock Option 2020 Scheme and Employee Stock Option 2022 Scheme.

19.02 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.

19.03 Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% held	No. of shares	% held
Equity shares of ₹10 each fully paid				
Mr. Abhay Soi	23,07,17,699	23.71%	23,07,17,699	23.73%
New World Fund Inc	3,59,92,249	3.70%	5,17,80,682	5.33%
Government of Singapore	3,29,27,359	3.38%	5,52,72,339	5.69%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

19.04 Details of shareholding of promoters

As at March 31, 2026

S. No.	Name of promoter	No. of shares as at March 31, 2026	% of total shares	% of change during the year
1	Mr. Abhay Soi	23,07,17,699	23.71%	(0.02)%
Total		23,07,17,699	23.71%	(0.02)%

As at March 31, 2025

S. No.	Name of promoter	No. of shares as at March 31, 2025	% of total shares	% of change during the year
1	Mr. Abhay Soi	23,07,17,699	23.73%	(0.01)%
Total		23,07,17,699	23.73%	(0.01)%

During the year ended March 31, 2026 and March 31, 2025, there has been no change in the number of equity shares held by the Promoter. The above change in % is due to the increase in number of shares pursuant to exercise of employee stock options.

19.05 Pursuant to Regulation 31 of the SEBI Listing Regulations, the details of shareholding for the quarter ended March 31, 2026 have been submitted to the stock exchanges.

19.06 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 34.05.

19.07 Dividend

During the year ended March 31, 2026, the Company paid a dividend of ₹1.50/- per share (15% of the face value) out of the profits of the financial year 2024-25.

The Board of Directors at their meeting held on May 21, 2026 recommended a dividend of ₹2/- per share (20% of face value) out of the profits of the financial year 2025-26, subject to approval of the shareholders.

19.08 Change in Promoter group

Kayak Investments Holding Pte. Limited has been reclassified from Promoter to Public category, in compliance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to approval from BSE Limited vide letter ref. no. LIST/COMP/RK/1509/2024-25 and National Stock Exchange of India Limited vide letter ref. no. NSE/LIST/270, with effect from December 19, 2024.

20. Other equity

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium (refer footnote 20.01)	5,23,820	5,18,415
Retained earnings (refer footnote 20.02)	4,39,615	3,11,096
Share options outstanding account (refer footnote 20.03)	14,477	11,967
Share application money pending for allotment (refer footnote 20.04)	201	0
Other comprehensive loss (refer footnote 20.05)	(763)	(605)
	9,77,350	8,40,873

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

20.01 Securities premium

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	5,18,415	5,18,175
Add: Increase on account of exercise of employee stock options	5,405	240
At the end of the year	5,23,820	5,18,415

- (i) Securities premium represents the premium on issue of shares. This can be utilized only for limited purposes as per the provisions of the Companies Act, 2013.
- (ii) During the period ended March 31, 2026, Company issued and allotted 9,92,988 (March 31, 2025: 2,29,645) ordinary shares (face value of ₹10 per share). Consequently, ₹5,405 lakhs (March 31, 2025: ₹240 lakhs) representing the fair value of the options exercised has been transferred from stock options outstanding account to securities premium.

20.02 Retained earnings

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	3,11,096	2,18,850
Profit for the year	1,44,241	1,07,588
Dividend paid	(14,582)	(14,579)
Remeasurement of option liability towards non-controlling interests in subsidiary	(1,140)	(763)
At the end of the year	4,39,615	3,11,096

20.03 Share options outstanding account

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	11,967	6,748
Add: Employees stock compensation cost during the year	4,833	5,459
Less: Transfer to securities premium on account of exercise of employee stock options	(2,323)	(240)
At the end of the year	14,477	11,967

The above reserve relates to stock options granted by the Group to its employees and employees of its subsidiaries under employee stock option plan. Further information about share-based payments to employees is set out in note 34.05.

20.04 Share application money pending for allotment

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Share application money pending for allotment	201	0

During the year ended March 31, 2026, the Company received share application money for 57,461 shares (March 31, 2025: 4,790 shares) under the employee stock options.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

20.05 Other comprehensive loss

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(605)	(150)
Add: Remeasurement loss on post-employment defined benefit plans (net of tax)	(184)	(430)
Add: Exchange differences on translation of foreign operation	26	(25)
At the end of the year	(763)	(605)

21. Borrowings

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings		
Secured		
Term loans from banks (refer footnote 21.01)	2,32,450	2,16,879
Term loans from non-banking financial company (refer footnote 21.01)	11,305	9,972
Vehicle loans (refer footnote 21.02)	111	155
	2,43,866	2,27,006
Current borrowings		
Secured		
Cash credit from banks (refer footnote 21.03)	9,204	6,359
Current maturity of non-current borrowings		
Term loans from banks (refer footnote 21.01)	34,810	15,336
Term loans from non-banking financial company (refer footnote 21.01)	2,752	67
Vehicle loans (refer footnote 21.02)	50	115
	46,816	21,877
Aggregate secured loans	2,90,682	2,48,883

Borrowing notes

Term loans carry an effective interest rate from 7.15% per annum to 8.81% per annum (March 31, 2025: 8.26% per annum to 9.11% per annum) depending upon the purpose, tenure and lending institution.

21.01 Term loans from banks and non-banking financial company:

- (i) ₹17,398 lakhs (March 31, 2025: ₹17,384 lakhs) for Max Healthcare Institute Limited 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.
- b) First charge by way of hypothecation of entire movable PPE (except the movable current assets) of the Company, 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, (subject to a prior charge in favour of working capital lenders restricted to working capital limits of ₹21,000 lakhs in aggregate).

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- d) First charge on the entire intangible assets of the Company, including but not limited to, Goodwill, uncalled capital and intellectual property.
- e) 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.
- (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 rights, title, interest benefits claims and demands whatsoever of the Company under all insurance contracts.
- (ii) ₹2,194 lakhs (March 31, 2025: ₹2,195 lakhs) for Max Healthcare Institute Limited from IDFC First Bank Limited repayable in 23 quarterly instalments from August 2022 is secured by way of:
- a) First pari-passu on charge on Land and Building of Max Saket and Max Shalimar Bagh with other term lenders.
- b) First pari-passu on entire intangible assets of the Company with other term lenders.
- c) First pari-passu on entire movable fixed assets of the Company (except equipment/vehicle finance by specific loans) with other term lenders.
- d) Second pari-passu on entire current assets of the Company 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) ₹1,481 lakhs (March 31, 2025: ₹1,719 lakhs) for Max Healthcare Institute Limited from Indusind Bank Limited repayable in 150 monthly instalments from June 2019 is secured by way of:
- a) First pari-passu charge on the entire current assets, subject to the first prior charge of working capital facility lenders to the extent of ₹21,000 lakhs.
- b) First pari-passu charge on the moveable fixed assets (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) First pari-passu charge on the non-current assets of the borrower but not limited to Goodwill and uncalled capital, intellectual property of the borrower with other term lenders.
- (iv) ₹1,957 lakhs (March 31, 2025: ₹2,569 lakhs) for Max Healthcare Institute Limited from Axis Bank Limited repayable in 17 equal quarterly instalments from April 1, 2024 till April 01, 2028 and one balance last instalment on July 01, 2028 is secured by way of:
- a) First pari-passu charge over the movable fixed assets of the Company (except vehicle financed by banks/ NBFCs).
- b) Second pari-passu charge on current assets of the Company.
- (v) ₹24,106 lakhs (March 31, 2025: ₹11,758 lakhs) for Max Healthcare Institute Limited from Axis Bank Limited repayable in 42 structured quarterly instalments from August 2026 is secured by way of:
- a) Exclusive charge on the Land and Building of hospital facility in Sector -56, Gurgaon in the name of the Company.
- b) First pari-passu charge over entire movable fixed assets (excluding vehicles and equipment financed) of the Company.

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- (vi) ₹3,462 lakhs (March 31, 2025: NIL) for Max Healthcare Institute Limited from Axis Bank Limited repayable in 26 structured quarterly instalments from March 2027 is secured as mentioned below by way of:
- a) First pari-passu charge on the Land and Building of hospital facility in sector-56, Gurgaon.
 - b) First pari-passu charge on movable fixed assets of the Company, (except vehicles and equipment already financed by bank/NBFCs).
- (vii) ₹4,013 lakhs (March 31, 2025: NIL) for Max Healthcare Institute Limited from Bajaj Finance Limited repayable in 24 equal quarterly instalments post 1 year moratorium from January 2027 is secured by way of exclusive charge on non-agricultural land parcel situated at plot no. H03, situated in Medi City, New Chandigarh.
- (viii) ₹7,202 lakhs (March 31, 2025: ₹7,196 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) First charge by way of hypothecation of entire movable PPE (except the movable current assets) of the Company, 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.
 - c) First Charge on entire intangible assets of the borrower including but not limited to Goodwill and uncalled capital, intellectual property, both.
 - d) 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 and 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.
- Security interest for the term lenders of the Company set out in sub clause (b) shall be subject to the first prior charge of only working capital facility lenders.
- (ix) ₹14,852 lakhs (March 31, 2025: ₹6,328 lakhs) for Hometrail Buildtech Private Limited from Axis Bank Limited repayable in 24 equal quarterly instalments from December 31, 2026 is secured by way of:
- a) First pari-passu charge over entire movable fixed assets of the Company (including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable fixed assets of whatsoever nature but excluding the movable properties financed by specific vehicle/equipment finance loans).
 - b) First pari-passu charge over entire intangible assets of the borrower (including but not limited to Goodwill and uncalled capital, intellectual property, both) present and future.
 - c) First pari-passu 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 documents, 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 and guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project document.
 - (d) all the rights, title, interest, benefits, claim and demands whatsoever of the Company under all insurance contract.
 - e) Second pari-passu charge over entire current assets of the borrower.

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- (x) ₹6,370 lakhs (March 31, 2025: ₹7,474 lakhs) from Indusind Bank Limited for Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) repayable in 45 unstructured quarterly instalments from December 31, 2021 is secured by way of:
- a) First charge by way of equitable mortgage over the Land and Building of the borrower.
 - b) First charge by way of hypothecation over all the movable fixed assets of the Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited).
 - c) Second charge by way hypothecation over all current assets of the Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited).
 - d) Unconditional and irrevocable, BR backed, Corporate Guarantee from the Company.
- (xi) ₹10,045 lakhs (March 31, 2025: ₹10,039 lakhs) from Bajaj Finance Limited for Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) repayable in 16 equal quarterly Instalment from May 05, 2026 is secured by way of:
- First charge over movable/immovable fixed assets of the Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited).
- (xii) ₹51,905 lakhs (March 31, 2025: 79,940 lakhs) from Axis Bank Limited by Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) repayable in 24 structured quarterly instalments from December 31, 2025 is secured by way of:
- a) Exclusive charge by way of mortgage over the immovable fixed assets of the borrower.
 - b) Exclusive charge on movable fixed assets (excluding vehicles) of the borrower.
 - c) Second charge on all the current assets of the borrower.
 - d) Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited.
- (xiii) ₹18,846 lakhs (March 31, 2025: ₹19,804 lakhs) from Indusind Bank Limited by Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) repayable in 24 structured quarterly instalments from December 31, 2025 is secured by way of:
- a) Exclusive charge by way of mortgage over the immovable fixed assets of the borrower.
 - b) Exclusive charge on movable fixed assets (excluding vehicles) of the borrower, present and future.
 - c) Second charge on all the current assets of the borrower, present and future.
 - d) Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited.
- (xiv) ₹23,548 lakhs (March 31, 2025: NIL) from HDFC Bank Limited by Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) repayable in 24 structured quarterly instalments from December 31, 2025 is secured by way of:
- a) Exclusive charge by way of mortgage over the immovable fixed assets of the borrower.
 - b) Exclusive charge on movable fixed assets (excluding vehicles) of the borrower.
 - c) Second charge on all the current assets of the borrower.
 - d) Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited.
- (xv) ₹194 lakhs (March 31, 2025: ₹511 lakhs) from HDFC Bank Limited 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 equipment i.e. Linear Accelerator - Tomo Therapy Radixact X9 System.

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- (xvi) Nil (March 31, 2025: ₹425 lakhs) from IndusInd Bank Limited for Dr. Balabhai Nanavati Hospital (BNH) repayable in 28 quarterly instalments from April 30, 2018 and ₹2,056 lakhs (March 31, 2025: ₹2,176 lakhs) repayable in 35 quarterly instalments commencing from February 29, 2020 is secured by way of:
- a) First pari-passu charge on entire current assets of the borrower, including all book debts, operating cash flows, receivables, revenue of whatsoever nature and wherever arising of the BNH.
 - b) First pari-passu charge upon all movable fixed assets. including medical equipment, movable plant and machinery, spares etc of the borrower except those specifically charged to other lender/Financial Institutions.
 - c) First pari-passu on the designated account of the borrower, to be maintained with the IndusInd Bank Limited during the currency of facility.
 - d) First pari-passu charge by way of mortgage on all the immovable properties of the borrower, pertaining to Dr Balabhai Nanavati Hospital.
 - e) Corporate Guarantee given by ALPS Hospital Limited (formerly known as Max Hospitals and Allied Services Limited).
- (xvii) ₹26,375 lakhs (March 31, 2025: ₹13,379 lakhs) from HDFC Bank Limited for BNH 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 borrower's immovable properties, together with all structures and appurtenances thereon, pertaining to the borrower.
 - b) First pari-passu charge by way of hypothecation on all borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets;
 - c) First pari-passu charge by way of hypothecation on all borrower's intangible assets, including but not limited to Goodwill, uncalled capital, intellectual property rights and undertaking;
 - d) First pari-passu charge on all borrower's and operator's current assets and receivables, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising;
 - e) First pari-passu charge by way of hypothecation and power of attorney of (i) all the rights, title, interest, benefits, claims and demands whatsoever of borrower in project documents, duly acknowledged and consented to by relevant counter-parties to such project documents, all as amended, varied or supplemented from time to time; (ii) all the rights, title, interest, benefits, claims and demands whatsoever of borrower in the clearances in respect of the borrower/hospital; (iii) all the rights, title, interest, benefits, claims and demands whatsoever of borrower in any letter of credit, guarantee (including contractor guarantees), performance bonds provided by any party under project documents, present and future; and (iv) all the rights, titles, interests, benefits, claims and demands whatsoever of borrower in respect of insurance contracts/policies procured by the borrower or procured by any of its contractors favouring the borrower/insurance proceeds in respect of the borrower.
 - f) Exclusive charge by way of hypothecation and power of attorney on rights, interest, benefits, claims and demands of operator in O&M Agreement.
 - g) 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 and account(s) in substitution thereof.
 - h) Corporate Guarantee given by ALPS Hospital Limited (formerly known as Max Hospitals and Allied Services Limited).
- (xviii) NIL (March 31, 2025: ₹51 lakhs) term loan facility for capital expenditure for Alexis Multi-Speciality Hospital Private Limited, from HDFC Bank Limited, repayable in 57 monthly instalments, is secured by way of charge on equipment i.e., DLOD equipment, ILAB 1.2 IVUS System 240 V & Rotablator Console Kit.

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- (xix) ₹26,776 lakhs (March 31, 2025: ₹29,657 lakhs) for Starlit Medical Centre Private Limited, from Standard Chartered Bank, repayable in 16 structured quarterly instalments from June 2025 is secured by way of:
- a) First ranking exclusive charges by way of hypothecation on the hypothecated properties (other than the current assets) under the deed of hypothecation.
 - b) Second ranking and pari-passu charge by way of hypothecation on the current assets (which shall rank subservient solely 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) First ranking and exclusive mortgage over the borrower's mortgaged properties to be evidenced by the relevant mortgage documents.
 - d) Corporate Guarantee given by Max Healthcare Institute Limited in favour of the Security Trustee.
- (xx) ₹26,772 lakhs (March 31, 2025: ₹29,649 lakhs) from Federal Bank Limited for Starlit Medical Centre Private Limited as repayable in 16 structured quarterly instalments from June 2025 is secured by way of:
- a) First ranking exclusive charges by way of hypothecation on the hypothecated properties (other than the current assets) under the deed of hypothecation.
 - b) Second ranking and pari-passu charge by way of hypothecation on the current assets (which shall rank subservient solely 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) 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 Limited in favour of the Security Trustee.
- (xxi) ₹11,766 lakhs (March 31, 2025: NIL) from Axis Bank Limited for Starlit Medical Centre Private Limited as repayable in 30 structured quarterly instalments from June 2027 is secured by way of:
- a) First pari-passu charge on the Land and Building of the Lucknow Hospital situated at Sahara Hospital Viraj Khand-1, Gomti Nagar, Lucknow Uttar Pradesh.
 - b) First pari-passu charge on movable fixed assets (except vehicles and equipment already financed) of the company.
 - c) Second pari-passu charge over entire current assets of Starlit Medical Centre Private Limited.

The loan facilities are subject to certain financial and non-financial covenants. The primary covenants which must be complied with include interest service coverage ratio, debt service coverage ratio, fixed assets coverage ratio, net debt to net worth and net debt EBITDA. The Group has complied with the covenants as per the terms of the respective loan agreements.

21.02 Vehicle loan:

Vehicle loans of ₹161 lakhs (March 31, 2025: ₹270 lakhs) are repayable over the period ranging from one to five years and are secured by way of hypothecation of respective vehicles. These loans carry an interest from 7.90% per annum to 9.80% per annum (March 31, 2025: 7.25% per annum to 12.01% per annum).

21.03 Cash credit from banks:

The cash credits are secured by way of charge on certain assets of the Group. These are repayable on demand and carry an interest rate ranging from 7.10% per annum to 8.50% per annum (March 31, 2025: 8.25% per annum to 9.00% per annum).

Further, in case of borrowings having current assets as security, the quarterly statements of current assets filed by the Group with its lenders are in agreement with the books of accounts.

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22. Lease liabilities (refer note 34.09)

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	53,932	49,755
Current	3,222	2,391
	57,154	52,146

23. Other financial liabilities (refer note 34.07 and 34.08)

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Contingent consideration payable (refer note 23.01)	26,814	27,193
Security deposits	43	42
	26,857	27,235
Current		
Capital creditors (see note below)	28,422	22,775
Amount payable to HSVP on restoration of allotment of land (refer note 4.02)	9,971	9,971
Put option liability (refer note 23.02)	10,612	9,472
Employee related payables	5,431	5,559
Contingent consideration payable (refer footnote 23.01)	477	1,364
Security deposits	1,411	1,303
Payable for acquisition of healthcare business undertaking	-	561
Concessional fee payable (refer footnote 23.03)	758	546
Unclaimed dividend	54	34
Others	117	596
	57,253	52,181

Note:
Capital creditors include ₹689 lakhs (March 31, 2025: ₹689 lakhs) of stamp duty payable on land registration of sector-53, Gurugram project.

- 23.01** Contingent consideration payable has been recognized on the acquisition of operations of Dr. B.L. Kapur Memorial Hospital (A unit of The Lahore Hospital Society) and Dr. Balabhai Nanavati Hospital (through Max Hospitals And Allied Services Limited) (a unit of Dr. Balabhai Nanavati Hospital Society) 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.
- 23.02** Put option liability represents amount payable to other shareholder of a subsidiary company (Eqova Healthcare Private Limited) towards put option liability as per terms of the Shareholders Agreement. The subsequent measurement of liability is recognised in the shareholders equity. During the year ended March 31, 2026 and March 31, 2025, the Group has classified the liability to current in consideration of the put option exercise period.
- 23.03** 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 two hospitals in Punjab for a 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

24. Provisions

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for gratuity (refer note 34.01)	10,638	8,984
Provision for employer sponsored service benefits (refer note 34.01)	825	-
Provision for restoration under public private partnership (refer note 24.01)	-	500
Provision for post retirement medical benefit (refer note 34.02)	400	323
Other provisions (refer note 24.03)	919	760
	12,782	10,567
Current		
Provision for compensated absences (refer note 34.03)	4,975	4,327
Provision for gratuity (refer note 34.01)	1,663	1,484
Provision for employer sponsored service benefits	19	-
Provision for contingency (refer note 24.02)	1,279	1,238
Provision for post retirement medical benefit (refer note 34.02)	173	104
Provision for income tax (net of advance tax)	10	10
Other provisions (refer note 24.03)	24	720
	8,143	7,883

Movement in provisions

(in ₹ lakhs)			
Particulars	Provision for restoration under public private partnership	Provision for contingency	Other provisions
As at April 1, 2024	425	-	696
Addition during the year	75	1,238	784
Amount utilised/reversed during the year	-	-	-
As at March 31, 2025	500	1,238	1,480
Addition during the year	-	41	183
Amount utilised/reversed during the year	(500)	-	(720)
As at March 31, 2026	-	1,279	943

- 24.01** As per the Concession Agreement entered into by Hometrail Buildtech Private Limited (“HBPL”), together with the Company, with Punjab Health Systems Corporation, HBPL is required to hand over the hospital premises, along with all medical equipment and other plant and machinery, in working condition at the end of the concession period. During the year ended March 31, 2026, the management reassessed the estimate and concluded that no expenditure is expected to be incurred by HBPL in respect of the existing property, plant and equipment to fulfil this obligation. Accordingly, the related provision has been reversed.
- 24.02** Provision for contingency relate to provision made on acquisition of Jaypee Healthcare Limited for the tax and other demand aggregating to ₹1,279 lakhs (March 31, 2025: ₹1,238 lakhs)
- 24.03** Other provisions represents provision for restoration, interest payable on unpaid due instalment and extension fee.

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25. Other liabilities

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unfavourable contractual liability (refer footnote 25.01)	19,548	20,142
Contract liabilities (refer footnote 25.02)	1,795	1,890
Deferred government grant for 'Export promotion capital goods' (EPCG) licence (refer footnote 25.04)	2,204	1,330
Unearned income		
	23,547	23,362
Current		
Advance from patients/customers	8,036	6,765
Statutory dues	6,722	6,162
Unearned income (refer footnote 25.03)	1,278	1,094
Provision for medical treatment of weaker section	245	802
Unfavourable contractual liability (refer footnote 25.01)	595	595
Deferred income	300	266
Others	180	569
	17,356	16,253

25.01 Unfavourable contractual liability, recognised upon acquisition, 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.

25.02 The contract liabilities relate to the membership fees received under Life First membership programme which is recognised on a time proportionate basis as the performance obligations are satisfied over a period of time.

25.03 Unearned income pertains to the advance education fee received by the Group.

25.04 Movement in deferred Government grant for EPCG Licence:

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	1,330	1,332
Add: Liability towards custom duty for imports under EPCG during the year	3,208	2,105
Less: Income booked during the year	(2,334)	(2,107)
At the end of the year	2,204	1,330

26. Trade payables

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises ("MSME")	1,260	825
Total outstanding dues of creditors other than MSME	84,644	79,207
	85,904	80,032
Trade payables to unrelated parties	85,885	79,987
Trade payables to related parties (refer note 34.10)	19	45

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Trade payables ageing as at March 31, 2026

(in ₹ lakhs)						
Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	165	1,095	-	-	-	1,260
(ii) Others	19,059	62,503	846	1,614	622	84,644
Total	19,224	63,598	846	1,614	622	85,904

Trade payables ageing as at March 31, 2025

(in ₹ lakhs)						
Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	825	-	-	-	825
(ii) Others	13,842	64,699	375	174	117	79,207
Total	13,842	65,524	375	174	117	80,032

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, 2026 and March 31, 2025 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 March 31, 2026	As at March 31, 2025
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	1,260	825
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act 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.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified by the Group based on information available with the Management.

The Group has assessed its obligations under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") and the rules made thereunder and has concluded that it is in compliance with the requirements of the MSMED Act. Accordingly, no interest liability is payable or outstanding as at the year-end in respect of amounts due to Micro and Small Enterprises.

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27. Revenue from operations

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers	8,22,543	6,91,036
Other operating revenue (refer note 27.4)	14,802	11,810
	8,37,345	7,02,846

27.1 Disaggregated revenue information

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Revenues by type of goods or service		
Revenue from healthcare services (net)	7,99,067	6,72,314
Sale of drugs and pharmaceuticals supplies	23,476	18,722
	8,22,543	6,91,036
(b) Revenues by geography		
India	8,22,543	6,91,036
Outside India	-	-
	8,22,543	6,91,036
(c) Revenues by timing of revenue recognition		
Services transferred over time	7,99,067	6,72,314
Goods transferred at a point in time	23,476	18,722
	8,22,543	6,91,036

27.2 Reconciliation of revenue recognized in the statement of profit and loss with contracted price

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	8,72,205	7,30,637
Discount and expected disallowances	(49,662)	(39,601)
Revenue from contract with customers	8,22,543	6,91,036

27.3 Contract balances

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract assets		
Unbilled revenue	5,964	4,839
Trade receivables (refer note 12)	1,04,890	77,606
	1,10,854	82,445
Contract liabilities		
Advance from patients/customers	8,036	6,765
Unearned income	1,278	1,094
	9,314	7,859

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(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Significant changes in the contract balance during the year are as follows:		
Opening balance of contract assets - unbilled revenue	4,839	3,396
Less: Amount of revenue recognised during the year	(4,839)	(3,396)
Add: Addition during the year	5,964	4,839
Closing balance of contract assets - Unbilled revenue	5,964	4,839
Opening balance of contract liabilities	7,859	4,915
Less: Amount of revenue recognised during the year	(7,859)	(4,915)
Add: Addition during the year	9,314	7,859
Closing balance of contract liabilities	9,314	7,859

27.4 Other operating revenue

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from sponsorship and educational activities	6,926	5,522
Deferred income under EPCG	2,334	2,107
Deferred income from Grant	28	24
Income from ancillary activities*	5,514	4,157
	14,802	11,810

*Income from ancillary activities includes ₹4,311 lakhs (March 31, 2025: ₹3,144 lakhs) income from food & beverages services

28. Other income

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income on:		
Bank deposits	2,957	5,307
Loans to Partner healthcare facilities	6,855	4,062
Income tax refund	534	1,179
Non-current trade receivables	1,024	1,100
Security deposits	134	76
Other non-operating income:		
Unclaimed balances and excess provisions written back	3,122	2,365
Income from deferred credit	432	456
Income on modification/termination of Lease under Ind AS 116	43	102
Gain on foreign exchange fluctuation (net)	-	27
Gain on sale/disposal of property, plant and equipment (net)	65	40
Fair value gain of contingent consideration	509	-
Others	587	850
	16,262	15,564

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

29. Employee benefits expense

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	1,21,627	1,03,729
Contribution to provident and other funds	4,846	4,206
Share based payments to employees (refer note 34.05)	4,833	5,459
Gratuity and employer sponsored service benefits expense (refer note 34.01)	2,330	2,035
Post retirement medical benefits (refer note 34.02)	168	70
Staff welfare expenses	2,843	2,472
	1,36,647	1,17,971
Less: Capitalised during the year (refer note 34.06)	(935)	(570)
	1,35,712	1,17,401

30. Finance cost

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on debts and borrowings (refer note 21)	22,049	15,557
Interest on lease liabilities	5,403	4,447
Interest on others	553	79
Bank charges	2,006	1,627
	30,011	21,710
Less: Capitalised during the year (refer note 34.06)	(6,501)	(5,208)
	23,510	16,502

Borrowing cost has been capitalized during the year against qualifying assets under construction using a capitalization rate ranging 7.15% to 8.81% (March 31, 2025: 8.26% to 9.11%)

31. Depreciation and amortization expense

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 4)	33,733	26,014
Depreciation on right of use assets (refer note 5)	5,835	4,827
Depreciation on investment property (refer note 7)	-	55
Amortization of intangible assets (refer note 9)	5,085	5,046
	44,653	35,942

32. Other expenses

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Outside lab investigation	4,631	3,999
Concessional fee	2,176	1,930
Patient catering expenses	8,382	6,641
Rent	1,763	1,678
Insurance	1,095	982

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rates and taxes	1,343	1,387
Facility maintenance expenses	7,979	6,565
Power and fuel	12,164	11,503
Repairs and maintenance:		
Building	803	738
Plant and equipment	9,240	7,834
Others	2,822	3,015
Printing and stationery	2,369	2,086
Travelling and conveyance	5,336	4,807
Communication	1,062	894
Legal and professional	26,069	23,957
Impairment loss on trade receivables, advances, bad debts and debit balances written off:		
Impairment loss on trade receivables	1,672	769
Impairment loss on advances	(195)	(837)
Bad debts written off	3,055	2,323
Debit balances written off	184	251
Information technology expense	4,521	3,285
Watch and ward	2,691	2,322
Directors' remuneration and sitting fees	417	433
Advertisement and publicity	11,943	8,922
Loss on foreign exchange fluctuation (net)	266	97
Net loss on sale/disposal of property, plant and equipment	-	29
Contract expense amortisation (refer note 15.03)	303	310
Payment/fair value loss on contingent consideration (refer note 23.01)	-	3,690
Sample collection expenses	758	535
Equipment hiring charges	1,986	1,525
Corporate social responsibility expenses	2,349	1,801
Expenses for medical treatment of weaker section	260	249
Miscellaneous expenses	1,514	1,686
	1,18,958	1,05,406
Less: Capitalised during the year (refer note 34.06)	(11)	(16)
	1,18,947	1,05,390

32.01 Exceptional items

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact of new labour codes (refer note 34.21)	3,390	-
Provision for stamp duty on merger (refer note 34.22)	1,434	-
Acquisition expenses (refer note 34.18)	-	7,363
	4,824	7,363

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

33. Contingent liabilities, litigations and commitments

33.01 Contingent liabilities

(in ₹ lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Claims against the Group not acknowledged as debts		
-	Civil Cases (refer footnote (a) and (b) below)	30,833	24,647
-	GST/Service Tax/VAT cases (refer footnote (c) and (g) below)	3,813	2,899
-	Income taxes (refer footnote (d) and (h) below)	1,341	1,802
-	Others (refer footnote (e) and (f) below)	4,378	4,347

Note:

- (a) Claims against the Group not acknowledged as debts represent the cases that are pending with various Consumer Disputes Redressal Commissions/Courts. The Management based on legal advice expects that the ultimate resolution of these matters will not have a material adverse effect on the Group's financial position and results of operations. In addition, 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.
- (b) The Assistant Charity Commissioner (Hospital) has filed a criminal complaint against Dr. Balabhai Nanavati Trust 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 hearing.
- (c) The Group is contesting the demands of VAT and GST on various issues, i.e., disallowance of ITC, non-payment of tax on certain income. The management, including its tax advisors, believe that it has all the necessary data sets, reconciliations and its tax position is likely to be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.
- (d) The Group has ongoing disputes with the Income Tax Authorities relating to the tax treatment of certain expenses claimed as deductions and other similar matters pertaining to various assessment years. The Group has filed appeals before the Commissioner of Income Tax (Appeals) against the respective assessment orders. Based on management's assessment, supported by prevailing favourable judicial precedents and prior tax assessments, the Group expects a favourable outcome in these matters. Accordingly, no provision has been made in the financial statements in respect of these disputes.
- (e) The Group during the financial year 2023-24 had 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 Group 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.
- (f) Yamuna Expressway Industrial Development Authority ("YEIDA"), while granting approval for the change in shareholding of the Company, directed the execution and registration of a Change in Shareholding ("CIS") Deed, which remains pending as at March 31, 2026.

Registration of the CIS Deed would entail payment of stamp duty and registration charges aggregating to ₹4,208 lakhs. No provision has been recognised in respect of these charges, as the Company is of the view that such charges are not payable since there has been no change in the registered owner of the property.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

- (g) Hometrail Buildtech Private Limited ("HBPL") had filed a writ petition before the Punjab and Haryana High Court against the order passed by the VAT Assessing Officer, pursuant to which a demand had been created by the tax department for the financial year 2012-13. During the financial year 2018-19, the Hon'ble Punjab and Haryana High Court passed an order in favour of HBPL and quashing the demand raised by the department for financial year 2012-13. During the financial year 2022-23, the department has filed a Special Leave Petition ("SLP") against the High court order, and accordingly the Group has disclosed it as contingent liability.

During the year, HBPL received a demand order dated June 27, 2025 from the Appellate Authority against the Original Demand Order dated June 25, 2024, wherein the Appellate Authority upheld its decision on applicability of Goods and Service Tax on concession fees paid to government authority. HBPL filed an appeal before the GST Appellate Tribunal on May 13, 2026 against the Appellate Authority's order disagreeing the matters raised in order. HBPL based on favourable tax cases and facts involved in the matter, believes that no liability is likely to arise, however Group has considered the same as contingent liability as at March 31, 2026.

- (h) During the financial year 2023-24, the Tax Deducted at source assessment proceeding of Hometrail Buildtech Private Limited for the financial year 2016-17 has been concluded, where the assessing officer has raised a demand of ₹29 lakhs. Management has filed an appeal before CIT (Appeal) challenging the demand imputed in order. No provision has been made in the financial statements for the tax matter as the Management expects a favourable decision.

33.02 Capital commitment

Estimated amount of capital contracts remaining to be executed and not provided for.

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account	59,459	93,281
Less: Capital advances	5,045	9,549
Balance value of contracts	54,414	83,732

33.03 Other commitment

- (a) 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, other than as disclosed below.
- (b) 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.
- (c) Guarantees are given by the Group to its lenders. These are 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 and accordingly no liability is likely to arise.

(in ₹ lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Corporate guarantee given to financial institutions/banks/LC amount payable [refer note to 34.09 (c)]	3,072	3,222
(ii)	Corporate guarantee given to third party under long term service agreement, agreement to lease and other arrangements [refer note 34.09 (c)]	50,000	20,000

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

34 Other notes to accounts

34.01 Defined benefit obligations:

a) Gratuity

The Group has a defined benefit gratuity plan, whereunder every employee who has completed five years or more of service entitled to gratuity on cessation of employment @ 15 days of last drawn basic salary for each completed year of service up to a ceiling limit of ₹20 lakhs. The Group has funded part of the gratuity liability by way of a policy with the Life Insurance Corporation of India.

Defined benefit plan

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Reconciliation of opening and closing balances of defined benefit obligation		
Defined benefit obligation at the beginning of the year	11,180	8,795
Acquisition through business combinations	-	551
Interest expense	746	653
Current service cost	1,565	1,457
Past service cost	2,125	-
Benefit paid	(1,565)	(843)
Liability transferred out in other entities	173	153
Liability transferred out to ESSB	(1,000)	-
Remeasurement of loss in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	(163)	94
Actuarial changes arising from changes in financial assumptions	(218)	260
Actuarial changes arising from changes in experience adjustments	447	60
Defined benefit obligation at year end	13,290	11,180
(b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	985	1,020
Expected return on plan assets	63	75
Returns of plan assets	7	5
Benefit paid	(64)	(115)
Fair value of plan assets at year end	991	985
(c) Net defined benefit asset/(liability) recognized in the balance sheet		
Present value of defined benefit obligation	(13,290)	(11,180)
Fair value of plan assets	991	985
Amount recognized in balance sheet- liability at year end (refer note 15 and 24)	(12,299)	(10,195)
Amount recognized in balance sheet- as assets	2	273
Amount recognized in balance sheet- as liability	(12,301)	(10,468)
Amount recognized in balance sheet- liability at year end (refer note 15 and 24)	(12,299)	(10,195)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(d) Net post employment defined benefit expense (Recognized in the statement of profit and loss for the year)		
Current service cost	1,565	1,457
Past service cost	2,125	-
Interest cost on benefit obligation	746	653
Expected return on plan assets	(63)	(75)
Net post employment defined benefit expense	4,373	2,035
(e) Other comprehensive income		
Change in demographic assumptions	(163)	94
Change in financial assumptions	(218)	260
Return on plan assets	447	(5)
Experience variance	(7)	60
Remeasurement of loss in other comprehensive income	59	410
(f) Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	100%	100%
(g) Principal assumptions used in determining post employment defined benefit plan		
Assumption particulars		
Discount rate	7.01%	6.73%
Salary escalation rate	6.5% to 8%	6.5% to 8%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(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		
(i) Discount rate		
Increase by 1%	(766)	(696)
Decrease by 1%	821	793
(ii) Salary growth rate		
Increase by 1%	809	779
Decrease by 1%	(769)	(697)
(i) Maturity profile of post employment defined benefit plan (undiscounted, as per actuarial certificate)		
Within the next 12 months (next annual reporting period)	1,816	1,608
2 and 5 years	5,920	5,209
6 and 10 years	6,135	5,691
More than 10 years	14,518	13,754
Total expected payments	28,389	26,261

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

- (j) Risk exposure: The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:-
- Change in discount rates: A decrease in discount yield will increase plan liabilities.
 - Salary growth risk: An increase in the salary of the plan participants will increase the plan liabilities.
 - Mortality rate: The gratuity plan obligations are to provide benefits to employees on retirement and thus increase in pre-retirement life expectancy will result in an increase in plan liabilities.
- (k) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 4.79 years.
- (l) The plan assets are maintained with LIC of India and Max Life Insurance Company Limited having value ₹933 lakhs (March 31, 2025: ₹937 lakhs) and value ₹52 lakhs (March 31, 2025: ₹48 lakhs) respectively.
- (m) The estimated rate of escalation in salary considered in actuarial valuation is 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 has 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.
- (p) The Group expects an increase of ₹3,046 lakhs (March 31, 2025: ₹2,491 lakhs) to the plan liability during the next financial year.

b) Employer Sponsored Service Benefits

During the year ended March 31, 2026, the Group introduced a defined benefit plan titled Employer Sponsored Service Benefit (ESSB). ESSB is a discretionary, non-statutory retirement benefit designed to recognize and reward employees for their long and sustained service to the Company.

The plan reflects the Group's commitment to valuing long-serving employees, fostering retention, and supporting their financial well-being upon retirement or separation. The ESSB operates in addition to and is independent of, the existing Gratuity plan.

Defined benefit plan

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Reconciliation of opening and closing balances of defined benefit obligation		
Liability transferred in from gratuity	1,000	-
Interest expense	24	-
Current service cost	42	-
Past service cost	16	-
Benefit paid	(218)	-
Remeasurement of loss in other comprehensive income	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial changes arising from changes in experience adjustments	(20)	-
Defined benefit obligation at year end	844	-
Amount recognized in balance sheet - as assets	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognized in balance sheet - as liability	844	-
Amount recognized in balance sheet- liability at year end (refer note 15 and 24)	844	-

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(b) Net post employment defined benefit expense (recognized in the statement of profit and loss for the year)		
Current service cost	42	-
Past service cost	16	-
Interest cost on benefit obligation	24	-
Net post employment defined benefit expense	82	-
(c) Other comprehensive income		
Experience variance	(20)	-
Remeasurement of loss in other comprehensive income	(20)	-

Particulars	As at March 31, 2026	As at March 31, 2025
(d) Principal assumptions used in determining post employment defined benefit plan		
Assumption particulars		
Discount rate	7.01%	-
Salary escalation rate	8.00%	-
Mortality rate	100% of IALM 2012-14	-

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(e) 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		
(i) Discount rate		
Discount rate		
Increase by 1%	(25)	-
Decrease by 1%	27	-
(ii) Salary growth rate		
Increase by 1%	28	-
Decrease by 1%	(26)	-
(f) Maturity profile of post employment defined benefit plan (undiscounted, as per actuarial certificate)		
Within the next 12 months (next annual reporting period)	19	-
2 and 5 years	230	-
6 and 10 years	744	-
More than 10 years	48	-
Total expected payments	1,041	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

- (g) Risk exposure: The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:
- Change in discount rates: A decrease in discount yield will increase plan liabilities.
 - Salary growth risk: An increase in the salary of the plan participants will increase the plan liabilities.
 - Mortality rate: The ESSB obligations are to provide benefits to employees on retirement and thus increase in pre-retirement life expectancy will result in an increase in plan liabilities.
- (h) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3.09 years.
- (i) The estimated rate of escalation in salary considered in actuarial valuation is 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.
- (j) 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.
- (k) 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.

34.02 Post- Retirement Medical Benefits

The Group also bears for the post-employment medical costs for certain categories employees of one of the deemed separate entities i.e. 'Silos' i.e., Dr. Balabhai Nanavati Hospital.

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 actuarial valuation of the defined benefit obligation in relation to the post-employment medical costs was carried out as at March 31, 2026. 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	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Benefit Obligation at the beginning of the year	427	420
Interest cost	29	30
Current service cost	73	40
Past service cost	65	-
Benefit paid directly by the employer	(163)	(164)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions		
Actuarial losses on obligations - due to change in financial assumptions	(14)	17
Actuarial losses on obligations - due to experience	156	83
Present value of benefit obligation at the end of the year	573	427
Current	173	104
Non-current	400	323
Total	573	427

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Expenses recognized in the statement of profit or loss for the year

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	73	40
Past service cost	65	-
Net interest cost	29	30
Expenses recognized	167	70

Expenses recognized in the other comprehensive income (OCI) for the year

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial losses on obligation for the year	142	100
Net expense for the year recognized in OCI	142	100

Maturity analysis of the benefit payments from the employer

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	173	104
2 and 5 years	305	283
6 and 10 years	423	392
Above 10 years	583	540

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Leaving service attrition rate	5.00%	5.00%
Rate of medical cost inflation	5.00%	5.00%
Discount rate	7.01%	6.79%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

(in ₹ lakhs)		
Sensitivity Analysis	As at March 31, 2026	As at March 31, 2025
Increase/(decrease) on present value of post employment defined benefits plan at the end of the year		
<u>Discount rate</u>		
Increase by 1%	(44)	(33)
Decrease by 1%	49	37

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(in ₹ lakhs)

Sensitivity Analysis	As at March 31, 2026	As at March 31, 2025
Cost increase		
Increase by 1%	50	37
Decrease by 1%	(45)	(34)

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.37 years (March 31, 2025: 13.10 years).

34.03 Other employee 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, 2026	As at March 31, 2025
Current provision	4,975	4,327
Total	4,975	4,327

(A) Assumptions used for Silos:

The significant actuarial assumptions used for the purposes of the actuarial valuations of Dr. B. L. Kapur Memorial Hospital were as follows:

Assumption Particulars	As at March 31, 2026	As at March 31, 2025
a) Dr. B. L. Kapur Memorial Hospital - Silo		
Discount rate	7.01%	6.73%
Salary escalation rate	8%	8%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The significant actuarial assumptions used for the purposes of the actuarial valuations of Dr. Balabhai Nanavati Hospital were as follows:

Assumption Particulars	As at March 31, 2026	As at March 31, 2025
b) Dr. Balabhai Nanavati Hospital - Silo		
Discount rate	7.01%	6.73%
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 (CONTD.)

The significant actuarial assumptions used for the purposes of the actuarial valuations of Max Super Speciality Hospital Dwarka were as follows:

Assumption Particulars	As at March 31, 2026	As at March 31, 2025
c) Max Super Speciality Hospital Dwarka - Silo		
Discount rate	7.01%	6.73%
Salary escalation rate	8.00%	8.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

(B) Entities other than Silos:

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.01%	6.73%
Salary escalation rate	8.00%	8%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

34.04 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.

34.05 Share based payment plans

Equity settled plans

The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") approved the grant (including options lapsed and granted again) of 67,86,904 and 1,01,93,117 Employee stock options under the MHIL ESOP 2020 scheme and 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 were to be vested 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 to 900 per share.

The stock options vesting is subject to employee meeting service and certain performance criteria. Further a part of the vesting for 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 and 2022 Scheme

Particulars	MHIL ESOP 2020 Scheme		MHIL ESOP 2022 Scheme	
	Number of stock Options		Number of stock Options	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at the beginning of year	89,588	3,24,023	88,02,493	84,70,495
Granted	-	-	8,15,408	5,62,000
Exercised	89,588	2,34,435	9,56,071	-
Lapsed/Forfeited	-	-	6,52,363	2,30,002
Outstanding at end of year	-	89,588	80,09,467	88,02,493

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Particulars	MHIL ESOP 2020 Scheme		MHIL ESOP 2022 Scheme	
	Number of stock Options		Number of stock Options	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Exercisable at end of year	-	89,588	4,09,681	-
Weighted average exercise price (In ₹)	10	10	415	361
Weighted average remaining contractual life	-	0 - 0.5 years	2.6 - 8 years	2.1 - 6.3 years

Stock option granted during the year ended March 31, 2026

Scheme	Date of grant	Exercise price	Number of options granted
MHIL ESOP 2022 Scheme	August 12, 2025	900	2,00,580
	November 14, 2025	900	2,80,308
	February 4, 2026	900	2,34,520
		800	50,000
	March 17, 2026	900	50,000
Total			8,15,408

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 August 12, 2025

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (August'2028)	4 year vesting plan (August'2029)	5 year vesting plan (August'2030)	5 year vesting plan (Org.) (August'2030)
a. Stock Price on date of valuation (in ₹)	1,260.6	1,260.6	1,260.6	1,260.6
b. Exercise Price (in ₹)	900	900	900	900
c. Option price (in ₹)	632.7	689.2	732.1	732.1
d. Expected Volatility (Standard Dev - Annual)	32.50%	34.39%	34.40%	34.40%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.08%	6.20%	6.32%	6.32%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

MHIL ESOP 2022 Scheme November 14, 2025

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (November'2028)	4 year vesting plan (November'2029)	5 year vesting plan (November'2030)	5 year vesting plan (Org.) (November'2030)
a. Stock Price on date of valuation (in ₹)	1,103.1	1,103.1	1,103.1	1,103.1
b. Exercise Price (in ₹)	900	900	900	900
c. Option price (in ₹)	496.3	551.2	593.3	593.3
d. Expected Volatility (Standard Dev - Annual)	32.27%	33.96%	34.03%	34.03%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.13%	6.26%	6.39%	6.39%

MHIL ESOP 2022 Scheme February 04, 2026

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (February'2029)	4 year vesting plan (February'2030)	5 year vesting plan (February'2031)	5 year vesting plan (Org.) (February'2031)
a. Stock Price on date of valuation (₹)	1,025.5	1,025.5	1,025.5	1,025.5
b. Exercise Price (₹)	900	900	900	900
c. Option price (₹)	452.8	542.4	586.1	586.1
d. Expected Volatility (Standard Dev - Annual)	34.64%	43.11%	43.43%	43.43%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.25%	6.40%	6.54%	6.54%

MHIL ESOP 2022 Scheme February 04, 2026

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (February'2029)	4 year vesting plan (February'2030)	5 year vesting plan (February'2031)	5 year vesting plan (Org.) (February'2031)
a. Stock Price on date of valuation (₹)	1,025.5	1,025.5	1,025.5	1,025.5
b. Exercise Price (₹)	800	800	800	800
c. Option price (₹)	497.6	578.2	618.6	618.6
d. Expected Volatility (Standard Dev - Annual)	34.64%	43.11%	43.43%	43.43%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.25%	6.40%	6.54%	6.54%

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MHIL ESOP 2022 Scheme March 17, 2026

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted		
	3 year vesting plan (March'2029)	4 year vesting plan (March'2030)	5 year vesting plan (March'2031)
a. Stock Price on date of valuation (₹)	976.4	976.4	976.4
b. Exercise Price (₹)	900	900	900
c. Option price (₹)	409.1	462.8	543.3
d. Expected Volatility (Standard Dev - Annual)	35.01%	36.57%	43.24%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.22%	6.37%	6.51%

The Company granted stock options under the MHIL ESOP 2020 and 2022 Schemes to eligible employees, including those of subsidiaries. In line with relevant Ind AS, fair value (determined on grant date), expense of ₹4,833 lakhs under ESOP 2022 (March 31, 2025: ₹5,459 lakhs) was recognised in the Statement of Profit and Loss on a straight-line basis over the vesting period for each vesting portion. The tax deduction for such expense however, is claimable only at the time of exercise of options by the allottees.

34.06 During the year Group has capitalized the following expenses to the cost of fixed asset. Consequently, expenses disclosed in the Statement of Profit and Loss are net of such capitalization. (Refer note 4, 6, 29, 30 and 32)

	As at March 31, 2026	As at March 31, 2025
Opening Balance	9,101	3,307
Add:		
Salaries, wages and bonus	935	570
Interest & other finance cost	6,501	5,208
Other expenses	11	16
Total	16,548	9,101
Less: Capitalized during the year	(9,812)	-
Closing Balance	6,736	9,101

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

34.07 Financial instruments

The carrying value and fair value of financial instruments by categories are as follows:

Category	March 31, 2026		March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets at amortized cost				
Trade receivables (current/non-current)	1,04,890	1,04,890	77,606	77,606
Cash and cash equivalents	66,580	66,580	66,158	66,158
Other bank balances (current)	3,480	3,480	2,031	2,031
Loans (current/non-current)	74,645	74,645	39,382	39,382
Other financial assets (current/non-current)	27,448	27,448	26,218	26,218
2) Financial liabilities at amortized cost				
Borrowings (current/non-current)	2,90,682	2,90,682	2,48,883	2,48,883
Trade payables	85,904	85,904	80,032	80,032
Other financial liabilities (current/non-current) excluding Contingent consideration payable (refer note 23.01) and Put option liability (refer note 23.02)	46,207	46,207	41,387	41,387
3) Financial assets carried at fair value through OCI				
Non Current Investment	546	546	289	289
4) Financial liabilities carried at fair value through profit and loss				
Contingent consideration payable (refer note 23.01)	27,291	27,291	28,557	28,557
5) Financial liabilities carried at fair value through equity				
Put option liability (refer note 23.02)	10,612	10,612	9,472	9,472

The Group assessed that the carrying value of all financial assets and financial liabilities approximates to their 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 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.

34.08 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: 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Quantitative disclosures of fair value measurement hierarchy for financial assets/liability as on March 31, 2026

(in ₹ lakhs)				
Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at fair value through OCI				
Investments (non-current)	546	-	-	546
Assets carried at amortized cost for which fair value are disclosed				
Investment Property	466	-	-	466
Financial liabilities carried at fair value through profit and loss				
Contingent consideration payable (refer note 23.01)				
Contingent consideration payable	27,291	-	-	27,291
Financial liabilities carried at fair value through equity				
Other financial liabilities				
Put option liability	10,612	-	-	10,612

Quantitative disclosures of fair value measurement hierarchy for financial assets/liability of as on March 31, 2025

Particulars	Carrying Value	Fair Value		
	Fair Value	Level 1	Level 2	Level 3
Assets carried at fair value through OCI				
Investments (non-current)	289	-	-	289
Assets carried at fair value through profit and loss				
Investment (current)	-	-	-	-
Assets carried at amortized cost for which fair value are disclosed				
Investment Property	466	-	-	466
Financial liabilities carried at fair value through profit and loss				
Contingent consideration payable (refer note 23.01)				
Contingent consideration payable	28,557	-	-	28,557
Financial liabilities carried at fair value through equity				
Other financial liabilities				
Put option liability	9,472	-	-	9,472

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1, Level 2 and Level 3 during the year.

The Group considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Level 3 financial instruments

The following table provides the details as to changes in value of financial instruments categorised within level 3 of the fair value hierarchy:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Assets carried at fair value through OCI		
Investments (non-current)		
Opening balance	289	212
Additions during the year	385	77
Deletions during the year	(128)	-
Fair value changes	-	-
Closing balance	546	289
Financial liabilities carried at fair value through profit and loss		
Contingent consideration payable		
Opening balance	28,557	26,389
Fair value changes	(509)	3,690
Payments made during the year	(757)	(1,522)
Closing balance	27,291	28,557
Financial liabilities carried at fair value through equity		
Put option liability		
Opening balance	9,472	8,709
Fair value changes	1,140	763
Closing balance	10,612	9,472

34.09 Financial risk management objectives and policies

The Group has instituted a risk management framework which, among other things, seeks to minimize potential adverse effects on the Group’s financial performance. Financial risk management is carried out by the 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 e.g. forward covers for foreign currency risk exposures. The Audit Committee and Risk Management Committee oversee the financial risk management and have approved 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 etc.

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.

(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 21 and 22, cash and cash equivalents disclosed in note 17 and equity as disclosed in the Balance Sheet. The Group uses the Debt to Equity as well as Net Debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt to 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 operations. Net debt is calculated as long term borrowings (including current maturities and lease liabilities) and short term borrowings as shown in the note 21 and 22. 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 to Equity ratio of the Group as at March 31, 2026 and March 31, 2025 stood at 0.32 and 0.32 respectively.



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Similarly, the net debt to EBITDA ratio of the Group as at March 31, 2026 at 1.25 (March 31, 2025: 1.30).

The Audit Committee, the Risk Management Committee and the senior management review the status vis-a-vis approved maximum limit of debt, based on lower of Debt to Equity of 2:1 and Net Debt to EBITDA ratio of 4:1.

(b) Liquidity risk

Liquidity risk is the risk that the Group may 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, 2026 and March 31, 2025 based on contractual undiscounted payments:-

(in ₹ lakhs)					
Particulars	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carrying Value as per books
March 31, 2026					
Interest bearing borrowings	46,383	2,06,527	39,354	2,92,263	2,90,682
Lease liabilities	8,554	33,268	3,37,938	3,79,760	57,154
Trade payable	85,904	-	-	85,904	85,904
Other financial liabilities	57,313	4,584	1,34,874	1,96,771	84,110
% to Total	21%	26%	54%	100%	100%
March 31, 2025					
Interest bearing borrowings	21,877	1,94,713	34,574	2,51,164	2,48,883
Lease liabilities	7,328	24,420	3,41,710	3,73,458	52,146
Trade payable	80,032	-	-	80,032	80,032
Other financial liabilities	52,355	11,310	1,36,272	1,99,937	79,416
% to Total	18%	25%	57%	100%	100%

Details relating to changes in liabilities arising from financing activities:

(in ₹ lakhs)			
Particulars	Borrowings	Lease liabilities	Total
Financial liability as on April 1, 2024	1,14,962	14,933	1,29,895
Acquired pursuant to business combination	1,03,530	69,309	1,72,839
New borrowings taken during the year	1,34,945	-	1,34,945
Recognition of lease liability (non- cash item)	-	54,986	54,986
Finance cost accrued during the year	15,636	4,447	20,083
Finance cost capitalised during the year	(5,208)	-	(5,208)
Deletions/modification (non- cash item)	-	(415)	(415)
Payment of financial liability	(1,05,367)	(86,670)	(1,92,037)
Payment of finance cost	(9,615)	(4,447)	(14,062)
Translation difference	-	3	3

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(in ₹ lakhs)			
Particulars	Borrowings	Lease liabilities	Total
Financial liability as on March 31, 2025	2,48,883	52,146	3,01,029
New borrowings taken during the year	56,162	-	56,162
Recognition of lease liability (non- cash item)	-	7,703	7,703
Finance cost accrued during the year	22,602	5,403	28,005
Finance cost capitalised during the year	(6,501)	-	(6,501)
Deletions/modification (non- cash item)	612	(94)	519
Payment of financial liability	(14,382)	(2,609)	(16,991)
Payment of finance cost	(16,694)	(5,402)	(22,096)
Translation difference (non- cash item)	-	6	6
Financial liability as on March 31, 2026	2,90,682	57,154	3,47,836

(c) Credit risk

Credit risk is the risk of financial loss arising from a counterparty's failure to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration in creditworthiness, as well as concentration risk. The Group manages credit risk by continuously monitoring the creditworthiness of its customers and establishing appropriate credit limits, which are approved in accordance with the Group's credit approval framework. The Group is exposed to credit risk arising from its operating activities, primarily trade receivables, and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments (refer Note 33.01).

(i) Trade receivables

Customer credit risk is managed by each business unit in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Management evaluates credit risk relating to customers on an ongoing basis. Receivables control management department assesses the credit quality of customers, taking into account its financial position, past experience and other factors. The Group provides credit to individuals on an 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 sits in the State and Central Government bodies and institutions (both public and private). 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, 2026	As at March 31, 2025
Neither past due or impaired	63,314	55,971
0 to 180 days due past due date	34,286	17,090
More than 180 days due past due date	7,290	4,545
Total trade receivables (refer note 12)	1,04,890	77,606

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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, 2026	As at March 31, 2025
At the beginning of the year	5,297	3,619
Provisions taken over through business combinations	-	321
Provision during the year	3,130	3,152
Bad debts written off	(1,697)	(1,795)
Reversal of provision	-	-
At the end of the year	6,730	5,297

The Group has recognised a general provision for trade receivables, after adjusting for the allowance for deductions created at the time of revenue recognition, for the years ended March 31, 2026 and March 31, 2025, as follows:

Category	
Corporate, TPA and International (non-Government)	Amount exceeding 365 days from transaction date
Central Government, State Government, Local bodies, Public Institutional and Government bodies (Domestic and International)	50% for outstanding bills between 1-2 years 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date

The Group estimates an allowance for expected disallowances at the time of revenue recognition, which is used to determine the realizable value of revenue and the corresponding portfolio of collectible trade receivables. Allowance for expected disallowance has been created on total trade receivable. These estimates are reviewed periodically and changes in estimates are taken on prospective basis. Management has fixed a percentage for allowance for deduction for each category of its customer as at March 31, 2026 as given below:

Category	As at March 31, 2026	As at March 31, 2025
Corporate and other	0.50%	0.50%
TPA	0.80% - 1.75%	0.80% - 3.00%
PSU	2.75% - 4.50%	3.00% - 6.50%

(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. All balances with banks and financial institutions are subject to low credit risk due to good credit ratings assigned by international and domestic credit rating agencies. Further, the Group reviews the creditworthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

The Group’s maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 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 comprise 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, 2026. The analysis excludes the impact of movements in

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market variables on the carrying values of Employee benefit provisions; 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, 2026.

(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 denominated in foreign currency.

Unhedged foreign currency exposures recognized by the Group are as under:

(in ₹ lakhs)										
Particulars	As at March 31, 2026					As at March 31, 2025				
	US Dollar	Euro	GBP	Kenyen Shilling	Total	US Dollar	Euro	Chinese Yen	Kenyen Shilling	Total
Net financial assets	830	-	-	62	892	1,961	-	-	96	2,057
Net financial liabilities	(1,616)	(152)	(40)	(32)	(1,840)	(2,961)	(247)	(1,019)	(13)	(4,240)
Total	(786)	(152)	(40)	30	(948)	(1,000)	(247)	(1,019)	83	(2,183)

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Group would result in decrease/increase in the Group’s net profit/(loss) before tax by approximately ₹9 lakhs and ₹18 lakhs for financial assets and financial liabilities respectively for the year ended March 31, 2026 and ₹21 lakhs and ₹42 lakhs for the year ended March 31, 2025.

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	As at March 31, 2026	As at March 31, 2025
Payables in Euro	(764)	-

(ii) Interest rate risk

Interest rate risk 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.

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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)		
Year ended	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2026	0.50%	1,397
March 31, 2025	0.50%	1,218

(ii) Equity price risk

Equity risk is the risk of changes in the fair value of equity instruments held by the Group as investments, arising from movements in market prices. The Group’s exposure to equity risk is not significant, as the majority of its investments are in subsidiaries, which are held for strategic purposes rather than for trading.

34.10 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 with the Group:

(i) Entity/Individual having significant influence/exercising control over the Group

Mr. Abhay Soi

(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) Enterprises in which directors are interested

Pine Labs Private Limited [refer footnote (iii)]

(iv) Directors of MHIL

- Mr. Abhay Soi, Chairman and Managing Director
- Mr. Mahendra Gumanmalji Lodha, Independent Director
- Mr. Michael Thomas Neeb, Independent Director
- Mr. Anil Kumar Bhatnagar, Non-Executive Director
- Mr. Pranav Amin, Independent Director
- Mr. Narayan K. Seshadri, Non-Executive Director
- Ms. Amrita Gangotra, Independent Director
- Dr. Pranav C. Mehta, Independent Director (w.e.f. August 26, 2024)
- Mr. K Narasimha Murthy, Independent Director (ceased to be a director w.e.f. September 26, 2024)

(v) Key Managerial Personnel “KMPs”

- Mr. Abhay Soi, Chairman and Managing Director
- Mr. Yogesh Kumar Sareen, Chief Financial Officer
- Mr. Dhiraj Aroraa, Company Secretary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(vi) Relatives of KMP’s and Directors (with whom transactions have taken place)

- Mr. Aditya Soi (Brother of Mr. Abhay Soi)
- Ms. Aeshani Soi (daughter of Mr. Abhay Soi)
- Ms. Bulbul Soi (mother of Mr. Abhay Soi)
- Ms. Devina Soi (daughter of Mr. Abhay Soi)
- Ms. Gauri Soi (spouse of Mr. Aditya Soi)
- Ms. Hinay Soi (daughter of Mr. Aditya Soi)
- Ms. Taruna Soi (spouse of Mr. Abhay Soi)
- Ms. Veena Bhatnagar (spouse of Mr. Anil Kumar Bhatnagar)

(in ₹ lakhs)		
(B) Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
KMPs’ remuneration (refer footnote (i) below)		
Mr. Yogesh Kumar Sareen	700	651
Mr. Dhiraj Aroraa	169	108
Director’s remuneration (refer footnote (i) below)		
Mr. Abhay Soi	2,796	3,238
Reimbursement of worli office, Mumbai set up expenses		
Mr. Abhay Soi	-	91
Reimbursement of expenses paid		
Ms.Amrita Gangotra	0	-
Mr. Mahendra Gumanmalji Lodha	2	-
Dr. Pranav C. Mehta	6	-
Mr.Narayan K. Seshadri	2	-
Remuneration to relative of director		
Mr. Aditya Soi	350	343
Director’s sitting fee		
Mr. K Narasimha Murthy	-	8
Dr. Pranav C. Mehta	11	10
Mr. Mahendra Gumanmalji Lodha	22	21
Mr. Michael Thomas Neeb	20	14
Mr. Anil Kumar Bhatnagar	13	12
Mr. Pranav Amin	13	15
Mr. Narayan K. Seshadri	9	10
Ms. Amrita Gangotra	20	20
Director’s remuneration		
Mr. K Narasimha Murthy	-	17
Mr. Mahendra Gumanmalji Lodha	35	35
Mr. Michael Thomas Neeb	35	35
Mr. Anil Kumar Bhatnagar	35	35
Dr. Pranav C. Mehta	35	21
Mr. Pranav Amin	35	35
Mr. Narayan K. Seshadri	35	35
Ms. Amrita Gangotra	35	35

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(in ₹ lakhs)		
(B) Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Rental income from leasing of premises		
Radiant Life Care Private Limited ("Radiant")	-	1
Reimbursement of expenses received		
Radiant Life Care Private Limited ("Radiant")	-	0
Dividend paid on equity shares		
Mr. Abhay Soi (KMP of MHIL)	3,461	3,461
Mr. K Narasimha Murthy (Independent director in MHIL)	-	0
Mr. Yogesh Kumar Sareen (KMP of MHIL)	3	1
Services Charges		
Pine Labs Private Limited	8	-
Medical services rendered to KMP and Directors		
Mr. Abhay Soi	-	1
Mr. Dhiraj Aroraa	-	0
Mr. Yogesh Kumar Sareen	-	0
Mr. Anil Kumar Bhatnagar	-	0
Medical services rendered to relative of KMP and Directors		
Mr. Aditya Soi	0	1
Ms. Bulbul Soi	-	2
Ms. Gauri Soi	0	0
Ms. Taruna Soi	0	0
Ms. Aeshani Soi	0	0
Ms. Devina Soi	0	-
Ms. Hinay Soi	0	-
Ms. Veena Bhatnagar	-	0
Security deposit received		
Mr. Yogesh Kumar Sareen	-	10
Mr. Dhiraj Aroraa	4	-
Security deposit refund		
Mr. Yogesh Kumar Sareen	-	4
Mr. Dhiraj Aroraa	1	-
Sale of Property, Plant and Equipment		
Mr. Yogesh Kumar Sareen	-	18
Mr. Dhiraj Aroraa	1	-

Note

- (i) As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Group 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 does not include accrual recorded towards employee share based payments but includes benefit value on account of ESOP exercise during the reporting year.

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Remuneration to key management personnel were as follows:

(in ₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	3,324	3,756
Post-employment benefits	196	21
Share based payment	145	220
Total	3,665	3,997

- (ii) Out of total remuneration, ₹94 lakhs (March 31, 2025: ₹220 lakhs) pertains to employee stock option plan exercised during the year.
- (iii) Pine Labs Private Limited was a related party up to June 5, 2025, on account of a common Director with the Group. Upon its conversion into a public limited company, and as the common Director's shareholding was below the prescribed threshold, it ceased to be a related party with effect from June 6, 2025. Accordingly, the transactions disclosed above pertain only to the period upto June 5, 2025.

(in ₹ lakhs)		
(C) Balances at the year end	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Radiant Life Care Private Limited ("Radiant")	-	0
Trade payable		
Mr. Michael Thomas Neeb	-	2
Mr. Aditya Soi	19	43
Security deposit received		
Mr. Yogesh Kumar Sareen	10	10
Mr. Dhiraj Aroraa	4	1

Terms and conditions of transactions with related parties:-

- (i) 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.
- (ii) The above transactions with related parties are exclusive of taxes.

34.11 Earnings per equity share (EPS)

(in ₹ lakhs, except per equity share data)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Basic earnings per share		
<i>Numerator for earnings per share</i>		
Profit after taxation	1,44,241	1,07,588
<i>Denominator for earnings per share</i>		
Weighted average number of equity shares outstanding during the year	97,24,59,996	97,20,36,067
Earnings per share-Basic (one equity share of ₹10 each)	14.83	11.07
b) Diluted earnings per share		
<i>Numerator for earnings per share</i>		
Profit after taxation	1,44,241	1,07,588
<i>Denominator for earnings per share</i>		
Weighted average number of equity shares outstanding during the year	97,74,14,769	97,74,28,334
Earnings per share- Diluted (one equity share of ₹10 each)	14.76	11.01

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(in ₹ lakhs, except per equity share data)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of equity shares for basic EPS	97,24,59,996	97,20,36,067
Effect of dilution:		
Share options	49,54,773	53,92,267
Weighted average number of equity shares adjusted for the effect of dilution	97,74,14,769	97,74,28,334

34.12 Capital management

The Group’s objective while managing capital is to safeguard its ability to continue as a going concern and thereby provide returns to shareholders, create value for stakeholders, support business stability and growth, ensure compliance with covenants and restrictions imposed by lenders and applicable laws and regulations, and maintain an optimal and efficient capital structure that minimises the cost of capital. The primary objective of the Group’s capital management is to maintain a strong and stable capital structure, with a focus on total equity, while preserving the confidence of investors, creditors and customers and supporting the future development of its business activities. In order to maintain or adjust the capital structure, the Group may among other things, declare dividends, return capital to shareholders, issue new shares or undertake other capital management initiatives, as appropriate.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. The Group monitors capital using a gearing ratio calculated as below:

(in ₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Debt*	3,47,836	3,01,029
Cash and cash equivalents (refer note 17)	66,580	66,158
Net debt	2,81,256	2,34,871
Equity (refer note 19 and 20)	10,74,663	9,38,087
Total capital (b)	10,74,663	9,38,087
Gearing ratio (Total Debt/Equity)	0.32	0.32
Gearing ratio (Net Debt/Equity)	0.26	0.25

* Debt is defined as long-term and short-term borrowings and lease liabilities as detailed in notes 21 and 22

34.13 Ratios

S. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance (where more than 25%)
1	Current ratio (in times)	Current assets	Current liabilities	0.89	0.88	1.28%	Not applicable
2	Debt equity ratio (in times)	Total debt (including lease liability)	Shareholder's equity	0.32	0.32	0.00%	Not applicable
3	Debt service coverage ratio (in times)	Earnings available for debt service	Total debt service	2.81	3.78	(25.56)%	Mainly due to increase in borrowings for expansion project
4	Return on equity ratio (in %)	Net profit/(loss) after tax	Average shareholder's equity	14.33%	12.10%	18%	Not applicable

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

S. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance (where more than 25%)
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventory	16.24	15.88	2.26%	Not applicable
6	Trade receivables turnover ratio (in times)	Revenue from operations (credit)	Average trade receivables	4.23	6.58	(35.71)%	Mainly due to increase in trade receivables.
7	Trade payables turnover ratio (in times)	Net credit purchases*	Average trade payables	5.73	5.59	0.02	Not applicable
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	(36.14)	57.64	(162.71)%	Mainly due to increase in revenue and decrease in average working capital
9	Net profit ratio (in %)	Net Profit/(loss) after tax	Total revenue	17.23%	15.31%	(12.53)%	Not applicable
10	Return on capital employed (in %)	Net profit/(loss) before interest and tax	Capital employed**	20.71%	21.81%	(5.08)%	Not applicable
11	Return on investment	Not applicable as the Group 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

34.14 Segment reporting

The Group’s business activity primarily falls within a single reportable business segment and geographical segment namely ‘Medical and Healthcare Services’ and ‘India’ respectively.

There are no external customers from which revenue is 10% or more of the Group’s revenue.

34.15 Impairment assessment of loans and other recoverable amounts from healthcare service providers

The Group has loans and other recoverable aggregating to ₹1,17,940 lakhs (March 31, 2025: ₹82,504 lakhs) from Partner Healthcare Facilities, 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 has long term medical services and pathology service agreement (‘Service Agreements’). Amounts recoverable include the following:

- Non-current trade receivable aggregating to ₹7,915 lakhs (March 31, 2025: ₹8,875 lakhs) and current trade receivables aggregating to ₹6,249 lakhs (March 31, 2025: ₹4,948 lakhs) for amounts due against Service agreements (refer note 12) and ₹32 lakhs (March 31, 2025: ₹8 lakhs) of Sundry creditors.
- an amount of ₹17,453 lakhs (March 31, 2025: ₹17,453 lakhs) as security and performance deposit as per the terms of Service Agreement. In addition, an amount of ₹74,645 lakhs (March 31, 2025: ₹39,382 lakhs) has been advanced as loan including interest accrued thereon (refer note 13).
- ₹11,710 lakhs (March 31, 2025: ₹11,853 lakhs) as prepaid expenses, difference between present value and security and performance deposit given.

The recovery of these balances depends on the future cash flows and earning capacity of these Partner Healthcare Facilities. Management has carried out an assessment and concluded that the amounts are fully recoverable and no impairment in the value of the amount is necessitated.

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34.16 Details of entities and their respective share in consolidated financials:

Particulars	Country of incorporation	Proportion of ownership as at March 31, 2026	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income	
			As at March 31, 2026		For the year ended March 31, 2026	
			As % of consolidated net assets	Amount (in ₹ lakhs)	As % of consolidated profit	Amount (in ₹ lakhs)
Parent						
Max Healthcare Institute Limited	India		83%	8,94,058	50%	71,490
Subsidiaries						
ALPS Hospital Limited (formerly known as 'Max Hospitals and Allied Services Limited')	India	100%	4%	48,214	7%	10,591
Hometrail Buildtech Private Limited	India	100%	4%	42,884	7%	9,651
Starlit Medical Centre Private Limited	India	100%	2%	23,220	4%	5,850
Alexis Multi-speciality Hospital Private Limited	India	100%	2%	17,131	1%	1,446
Max Lab Limited	India	100%	0%	2,191	1%	967
Max Healthcare Foundation	India	refer footnote (c)	0%	1	0%	1
Max Healthcare FZ-LLC	United Arab Emirates	100%	0%	1,087	0%	(96)
MHC Global Healthcare (Nigeria) Limited	Nigeria	100%	0%	(128)	0%	(57)
Eqova Healthcare Private Limited	India	100% (refer note 23.02)	0%	(1,060)	0%	(154)
Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer note 34.22)	India	100%	6%	66,111	30%	42,774
Silos						
Operations of Dr. B.L. Kapur Memorial Hospital, Rajinder Nagar, New Delhi	India	refer footnote (b)	3%	30,227	1%	1,844
Operations of Max Super Speciality Hospital, Dwarka, New Delhi	India	refer footnote (b)	0%	(2,580)	1%	1,533
Operations of Dr. Balabhai Nanavati Hospital, Mumbai	India	refer footnote (b)	1%	8,203	10%	14,017
Total			105%	11,29,559	111%	1,59,857
Inter company eliminations and adjustments			(5)%	(54,896)	(11)%	(15,774)
Gross total			100%	10,74,663	100%	1,44,083
Particulars	Country of incorporation	Proportion of ownership as at March 31, 2025	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income	
			As at March 31, 2025		For the year ended March 31, 2025	
			As % of consolidated net assets	Amount (in ₹ lakhs)	As % of consolidated profit	Amount (in ₹ lakhs)
Parent						
Max Healthcare Institute Limited	India		88%	8,28,937	65%	69,957

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Particulars	Country of incorporation	Proportion of ownership as at March 31, 2025	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income	
			As at March 31, 2025		For the year ended March 31, 2025	
			As % of consolidated net assets	Amount (in ₹ lakhs)	As % of consolidated profit	Amount (in ₹ lakhs)
Subsidiaries						
ALPS Hospital Limited (formerly known as 'Max Hospitals and Allied Services Limited')	India	100%	4%	41,719	8%	8,383
Hometrail Buildtech Private Limited	India	100%	4%	36,289	10%	11,110
Starlit Medical Centre Private Limited	India	100%	2%	17,368	(1)%	(1,028)
Alexis Multi-speciality Hospital Private Limited	India	100%	2%	15,686	2%	2,572
Max Lab Limited	India	100%	0%	1,227	2%	1,929
Max Healthcare Foundation	India	refer footnote (c)	0%	-	0%	(8)
Max Healthcare FZ-LLC	United Arab Emirates	100%	0%	(42)	0%	(207)
MHC Global Healthcare (Nigeria) Limited	Nigeria	100%	0%	(72)	0%	(130)
Eqova Healthcare Private Limited	India	100% (refer note 23.02)	0%	(907)	0%	(342)
Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer note 34.22)	India	100%	2%	23,343	20%	21,813
Silos						
Operations of Dr. B.L. Kapur Memorial Hospital, Rajinder Nagar, New Delhi	India	refer footnote (b)	3%	28,380	3%	3,171
Operations of Max Super Speciality Hospital, Dwarka, New Delhi	India	refer footnote (b)	0%	(4,114)	(4)%	(3,952)
Operations of Dr. Balabhai Nanavati Hospital, Mumbai	India	refer footnote (b)	(1)%	(5,816)	7%	7,551
Total			105%	9,81,998	113%	1,20,819
Inter company eliminations and adjustments			(5)%	(43,911)	(13)%	(13,686)
Gross total			100%	9,38,087	100%	1,07,133

Notes:

- (a) The above amounts/percentage of net assets and net profit 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)
- (c) The Group has consolidated 'Max Healthcare Foundation' (MHF), an entity incorporated on January 11, 2024 as a Section 8 Company, limited by guarantee, not having share capital with effect from April 1, 2024 in accordance with opinion issued by the Expert Advisory Committee of The Institute of Chartered Accountants of India.

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34.17 Acquisition of Starlit Medical Centre Private Limited

The fair value of the net identifiable assets/(liabilities) acquired pursuant to the Share Purchase Agreement and Business Transfer Agreement relating to Sahara India Medical Institute Limited was finalised at ₹(4,501) lakhs during the year ended March 31, 2025, as compared to the provisional fair value of ₹(7,900) lakhs as at March 31, 2024. The revision reflects measurement period adjustments arising from new information obtained about facts and circumstances that existed as at the acquisition date.

Accordingly, the purchase price allocation was revised and the Goodwill recognised on acquisition stood at ₹24,279 lakhs at the end of March 31, 2025.

34.18 Acquisition of Jaypee Healthcare Limited

Post approval of the Board of Directors of MHIL on September 13, 2024, the Group entered into a strategic collaboration aimed at the revival and turnaround of Jaypee Healthcare Ltd. (JHL) - a company against which Corporate Insolvency Resolution Process (CIRP) was started on June 14, 2024 under Section 7 of the Insolvency and Bankruptcy Code, 2016.

Pursuant to this, MHIL entered into transaction documents to acquire a 100% equity stake in JHL and extended a short-term loan to facilitate the settlement of JHL's outstanding dues to its financial creditors.

JHL operates two hospitals - 377-bed super-speciality facility in Gautam Buddha Nagar, Uttar Pradesh, and 100-bed hospital in Bulandshahr, Uttar Pradesh, resulting in net addition of 477 beds to the Group's capacity. This acquisition enhances Max Healthcare's presence in the region and is expected to strengthen its ability to deliver high-quality clinical care.

Consequently, MHIL acquired a 63.65% stake in JHL on October 4, 2024, and the remaining 36.35% on November 11, 2024, for a total consideration of approximately ₹62,470 lakhs. Subsequently, the Hon'ble National Company Law Appellate Tribunal (NCLAT), on October 17, 2024, ordered the closure of the CIRP for JHL.

The acquisition has been accounted for as a business combination in accordance with Ind AS 103 Business Combinations, using the acquisition method. The purchase price has been provisionally allocated to the identifiable assets and liabilities, pending final determination of their fair values as of the acquisition date. The residual amount of ₹56,178 lakhs has been recognized as Goodwill.

During the current year, Fair Value of Net Identifiable Assets acquired has been finalised at ₹5,494 lakhs (Provisional Fair Value as on March 31, 2025 was ₹6,292 lakhs) after measurement period adjustment to reflect new information obtained about facts and circumstances that existed as on the acquisition date.

As a result, allocation of Purchase Price towards Goodwill has been increased by ₹798 lakhs to ₹56,976 lakhs.

The financial results of JHL have been consolidated into the Group's financial statements effective from the acquisition date.

Additionally, MHIL paid ₹7,363 lakhs in year 2024-25 to the Yamuna Expressway Industrial Development Authority as a one-time charge for obtaining approval for the change in shareholding of JHL. This has been disclosed as an 'Exceptional Item' in the financial statements.

(in ₹ lakhs)		
Particulars	As at acquisition date (finalised during the year 2025-26)	As at acquisition date (provisional during the year 2024-25)
Assets		
Property, plant and equipment	55,940	56,738
Right-of-use assets	69,309	69,309
Capital work-in-progress	103	103
Other financial assets	187	187
Non-current tax assets	2,428	2,428
Other non-current assets	1,102	1,102

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(in ₹ lakhs)		
Particulars	As at acquisition date (finalised during the year 2025-26)	As at acquisition date (provisional during the year 2024-25)
Inventories	717	717
Trade receivables	3,866	3,866
Cash and cash equivalents	1,611	1,611
Other bank balance	140	140
Other financial assets	306	306
Other current assets	260	260
Total Assets (a)	1,35,969	1,36,767
Liabilities		
Long term provisions	2,546	2,546
Other non-current liabilities	1,933	1,933
Short term borrowing	1,03,530	1,03,530
Trade payables	8,292	8,292
Other financial liabilities	2,011	2,011
Short term provisions	385	385
Other current liabilities	608	608
Deferred tax liability	11,170	11,170
Total liabilities (b)	1,30,475	1,30,475
Net identifiable assets at fair value A= (a-b)	5,494	6,292
Total purchase price		
- Paid	62,470	62,470
- Payable	-	-
Total consideration (B)	62,470	62,470
Goodwill (B-A)	56,976	56,178

From the date of acquisition, it had contributed revenue of ₹23,044 lakhs and loss before tax of ₹2,423 lakhs to the Group during the previous year. If the business combinations had taken place at the beginning of the previous year, the share of revenue and loss before tax to the Group would have been ₹46,019 lakhs and ₹14,019 lakhs respectively. Hence the figures for the year ended March 31, 2025 are not comparable to that extent.

34.19 Divestment of Hospitals

During the year ended March 31, 2026, the Group has divested the hospitals located at village Chitta and Anoopshahr in district Bulandshahr (UP) for a total consideration of ₹4,066 lakhs on a going concern basis.

(in ₹ lakhs)	
Assets	Fair value
Net PPE transferred (A)	4,000
Working capital transferred	
Current assets	
Inventories	66
Trade receivables	302
Unbilled revenue	14
Prepaid expenses	1
Current liabilities	



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	(in ₹ lakhs)
Assets	Fair value
Trade payables	(271)
Visiting consultant pay-out	(26)
Employee related payables	(18)
Advance from patients	(2)
Net working capital transferred (B)	66
Total consideration realised (A+B)	4,066

34.20 Acquisition of Yerawada Properties Private Limited

On December 18, 2025, the Company entered into a Share Purchase Agreement to acquire 100% equity stake in Yerawada Properties Private Limited (“YPPL”), Pune, in a step-up manner. In the first tranche, upon completion of certain conditions precedent, the Company will acquire all the Class A Equity Shares, which carry 100% of the voting rights and represent approximately 50.22% of the economic interest in YPPL.

YPPL owns a 1.68 acre parcel of land located in central Pune. The Group proposes to develop a ~450-bed super-speciality hospital on the said land, with an aggregate investment of up to ₹1,02,000 lakhs, including ₹20,000 lakhs payable to the shareholders of YPPL.

34.21 Impact of labour codes

On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws, pursuant to which the Ministry of Labour & Employment issued draft Central Rules and FAQs. Based on the best information available as at the reporting date and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Group has assessed the incremental financial impact arising from the notified Labour Codes. Considering the materiality of the impact and its regulatory-driven, non-recurring nature, the incremental impact has been presented as “Impact of new Labour Codes” under Exceptional Items in the consolidated statement of profit and loss for year ended March 31, 2026. The incremental impact consisting of gratuity of ₹2,125 lakhs, long-term compensated absences of ₹1,109 lakhs, and other employee benefits of ₹156 lakhs primarily arises due to change in wage definition. The Group continues to monitor the developments with regard to formal notification of Central and State Rules and any further clarifications by the Government on the matter.

34.22 Business restructuring

(A) Amalgamation of wholly owned subsidiaries

(a) Amalgamation of ALPS Hospital Limited with Max Hospitals and Allied Services Limited

The Board of Directors of ALPS Hospital Limited (“ALPS”/“Transferor”) and Max Hospitals and Allied Services Limited (“MHASL”/“Transferee”) wholly owned subsidiaries of the Company, engaged in providing healthcare services, at their respective meetings held on May 16, 2022, approved the Scheme of Amalgamation (the ‘Scheme’). Following this, a petition was filed before the Hon’ble National Company Law Tribunal (‘NCLT’) under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. Hon’ble NCLT vide its order dated February 25, 2025, approved the said Scheme and the same has become effective on March 28, 2025 from appointed date. The amalgamation has been accounted for using pooling of interests method in accordance with Appendix C of Ind AS 103 Business combination of entities under common control.

(b) Amalgamation of Crosslay Remedies Limited with Jaypee Healthcare Limited

Erstwhile Crosslay Remedies Limited (‘CRL’) and erstwhile Jaypee Healthcare Limited (‘JHL’), both wholly owned subsidiaries of the Company, had earlier filed an application with Hon’ble National Company Law Tribunal (‘NCLT’) Chandigarh Bench for approval of a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013 for the merger of CRL with JHL.

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Hon’ble NCLT vide its order dated November 7, 2025, approved the said Scheme with the appointed date of October 5, 2024. The merger has become effective from December 15, 2025 and the same has been accounted for as business combinations of entities under common control as per Ind AS 103, ‘Business Combinations’ from the appointed date resulting in cumulative tax benefit of ₹14,148 lakhs during the year ended March 31, 2026. Subsequently, with effect from January 17, 2026, the name of merged entity was changed from Jaypee Healthcare Limited to Crosslay Remedies Limited.

The previous year figures for the erstwhile Crosslay Remedies Limited have been subsumed in Jaypee Healthcare Limited, which has been renamed to Crosslay Remedies Limited.

Provision of ₹1,434 lakhs has been made for the estimated stamp duty on the merger of JHL and CRL during the year ended March 31, 2026 and the same has been disclosed as exceptional item for the year ended March 31, 2026

(B) Voluntary liquidation of subsidiaries

(a) ET Planners Private Limited.

The liquidator appointed pursuant to the scheme of voluntary liquidation, approved by the shareholders of ET Planners Private Limited (‘ET Planners’), a step-down wholly owned subsidiary of the Company, distributed the entire business undertaking of ET Planners to ALPS Hospital Limited (‘ALPS’), its immediate holding company, on October 18, 2024, on a going-concern basis. This distribution has been accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103, ‘Business Combinations of Entities Under Common Control.’

As a result of the distribution, long-term service agreements were recognized as intangible assets at fair value in ALPS’s tax books as of October 18, 2024. Consequently, during the year ended March 31, 2025, the deferred tax liability of ₹1,880 lakhs, which was previously recognized in Consolidated books upon earlier business combination, was reversed. Additionally, a capital gains tax of ₹44 lakhs was recorded due to the difference between the fair value of the assets received in the distribution and the value of ALPS’s investments, resulting in a net tax credit of ₹1,836 lakhs for the year.

Further, ET Planners stands dissolved as per the order passed by the Hon’ble National Company Law Tribunal, New Delhi Bench, Court - VI (‘NCLT’) on March 25, 2026.

(b) MHC Global Healthcare (Nigeria) Limited

The liquidator appointed pursuant to the scheme of voluntary liquidation, approved by the Board of Directors and shareholders of MHC Global Healthcare (Nigeria) Limited (‘Max Nigeria’) in their respective meeting held on January 16, 2026 and January 29, 2026, a wholly owned subsidiary of the Company. In accordance of the same, during the year ended March 31, 2025, Max Healthcare Institute Limited recorded an impairment of carrying value investments and loans advanced including interest thereon. Max Nigeria is not a material subsidiary of the Company and its voluntary liquidation does not have any impact on the consolidated financials of the Company.

34.23 Acquisition of Kalinga Hospital Ltd

On April 8, 2026, the Company executed a Share Purchase Agreement for the acquisition of a controlling stake in Kalinga Hospital Ltd (‘KHL’), which owns and operates “Kalinga Hospital”, a 250-bed NABH-accredited multi-specialty hospital located in Bhubaneswar, Odisha. On May 18, 2026, MHIL acquired 58.28% equity stake in KHL for an aggregate cash consideration of ₹29,797 lakhs. The Company also secured an External Commercial Borrowing to finance the acquisition. The proposed acquisition is expected to strengthen the Group’s footprint and expand its presence in Eastern India.

34.24 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.

34.25 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of such ultimate beneficiaries.

34.26 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.

34.27 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.

34.28 The figures have been rounded off to the nearest lakhs. The figure “0” wherever stated represents value less than ₹50,000/-.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per **SANJAY VIJ**
Partner
Membership No: 095169

Mumbai, India
Date: May 21, 2026

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Mumbai, India
Date: May 21, 2026

YOGESH KUMAR SAREEN
Chief Financial Officer

Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Mumbai, India
Date: May 21, 2026

GRI Content Index

Statement of use Max Healthcare Institute Limited has reported the information cited in this GRI content index for the period April 1, 2025 to March 31, 2026 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	6, 18, 19
	2-2 Entities included in the organization’s sustainability reporting	7
	2-3 Reporting period, frequency and contact point	6,7
	2-5 External assurance	7, 306, 387, 388, 389
	2-6 Activities, value chain and other business relationships	18, 19, 20, 21, 64, 65
	2-7 Employees	97, 328
	2-8 Workers who are not employees	328
	2-9 Governance structure and composition	30, 31, 37, 38, 39, 40, 41
	2-10 Nomination and selection of the highest governance body	267
	2-11 Chair of the highest governance body	30
	2-12 Role of the highest governance body in overseeing the management of impacts	37, 41, 54
	2-13 Delegation of responsibility for managing impacts	40, 41
	2-14 Role of the highest governance body in sustainability reporting	54
	2-15 Conflicts of interest	298
	2-17 Collective knowledge of the highest governance body	343
	2-18 Evaluation of the performance of the highest governance body	239, 240
	2-19 Remuneration policies	239
	2-20 Process to determine remuneration	239
	2-21 Annual total compensation ratio	246, 247
	2-22 Statement on sustainable development strategy	8-13
	2-23 Policy commitments	38,39
	2-27 Compliance with laws and regulations	344
	2-28 Membership associations	378
	2-29 Approach to stakeholder engagement	51, 52, 53
	GRI 3: Material Topics 2021 3-1 Process to determine material topics	55
	3-2 List of material topics	55
	3-3 Management of material topics	56 - 63

GRI STANDARD	DISCLOSURE	LOCATION
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	162
	201-2 Financial implications and other risks and opportunities due to climate change	183-188
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	364
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	149-155
	203-2 Significant indirect economic impacts	149-155
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	167
	205-3 Confirmed incidents of corruption and actions taken	345
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	378
GRI 207: Tax 2019	207-1 Approach to tax	48, 49
	207-2 Tax governance, control, and risk management	48, 49
	207-3 Stakeholder engagement and management of concerns related to tax	48, 49
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	171, 172, 369
	302-3 Energy intensity	171, 369
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	196, 197
	303-2 Management of water discharge-related impacts	197
	303-3 Water withdrawal	196, 369, 370, 374, 375
	303-4 Water discharge	197, 369, 370, 374, 375
	303-5 Water consumption	196, 369, 370, 374, 375
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	194, 371
	305-2 Energy indirect (Scope 2) GHG emissions	194, 371
	305-4 GHG emissions intensity	371
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	371
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	174-177
	306-2 Management of significant waste-related impacts	174-178
	306-3 Waste generated	174, 175, 372, 373
	306-4 Waste diverted from disposal	175, 372, 373
	306-5 Waste directed to disposal	175, 372, 373
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	157, 158
	308-2 Negative environmental impacts in the supply chain and actions taken	158



GRI STANDARD	DISCLOSURE	LOCATION
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	98, 328
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	103, 352
	401-3 Parental leave	95, 103, 352
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	92, 354
	403-2 Hazard identification, risk assessment, and incident investigation	92, 93, 354
	403-3 Occupational health services	92-94, 354
	403-4 Worker participation, consultation, and communication on occupational health and safety	93, 94, 354
	403-5 Worker training on occupational health and safety	93, 94, 353
	403-6 Promotion of worker health	354
	403-8 Workers covered by an occupational health and safety management system	354
	403-9 Work-related injuries	92, 355
	403-10 Work-related ill health	92
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	99-101
	404-3 Percentage of employees receiving regular performance and career development reviews	353
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	30, 31, 328
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	366
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	366, 367
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	366, 367
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	149-155
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	157, 158
	414-2 Negative social impacts in the supply chain and actions taken	158
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	143
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	143

GRI STANDARD	DISCLOSURE	LOCATION
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	74-79, 89
	417-3 Incidents of non-compliance concerning marketing communications	384
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	385



SASB Content Index

Sustainability Disclosure Topics & Accounting Metrics - Health Care Delivery Sector Standard

Topic	Metric	Category	Unit of Measure	Response/ Location	Code
Energy Management	(1) Total energy consumed	Quantitative	Gigajoules (GJ)	171, 172, 369	HC-DY-130a.1
	(2) Percentage grid electricity	Quantitative	Percentage (%)	172	HC-DY-130a.1
	(3) Percentage renewable	Quantitative	Percentage (%)	172	HC-DY-130a.1
Waste Management	Total amount of medical waste	Quantitative	Metric tonnes (t)	174, 372, 373	HC-DY-150a.1
	(a) Percentage incinerated	Quantitative	Percentage (%)	175	HC-DY-150a.1
	(b) Percentage recycled or treated	Quantitative	Percentage (%)	175	HC-DY-150a.1
	(c) Percentage landfilled	Quantitative	Percentage (%)	175	HC-DY-150a.1
	(1) Hazardous pharmaceutical waste	Quantitative	Metric tonnes (t)	174, 372, 373	HC-DY-150a.2
	(2) Non-hazardous pharmaceutical waste	Quantitative	Metric tonnes (t)	174, 372, 373	HC-DY-150a.2
	(a) Percentage incinerated	Quantitative	Percentage (%)	175, 372, 373	HC-DY-150a.2
	(b) Percentage recycled or treated	Quantitative	Percentage (%)	175, 372, 373	HC-DY-150a.2
	(c) Percentage landfilled	Quantitative	Percentage (%)	175, 372, 373	HC-DY-150a.2
Patient Privacy & Electronic Health Records	Description of policies and practices to secure customers' personal health data records and other personal data	Discussion and Analysis	n/a	134-138	HC-DY-230a.2
	(1) Number of data breaches	Quantitative	Number	385	HC-DY-230a.3
	(2a) Percentage involving personal data only	Quantitative	Percentage (%)	385	HC-DY-230a.3
	(2b) Percentage involving personal health data	Quantitative	Percentage (%)	385	HC-DY-230a.3
	(3a) Customers affected – personal data only	Quantitative	Number	385	HC-DY-230a.3
	(3b) Customers affected – personal health data	Quantitative	Number	385	HC-DY-230a.3
	Monetary losses from legal proceedings associated with data security and privacy	Quantitative	Presentation currency	385	HC-DY-230a.4
Quality of Care & Patient Satisfaction	Number of serious reportable events	Quantitative	Number	114, 115	HC-DY-250a.2
	Hospital-acquired condition rates per hospital	Quantitative	Percentage (%)	114, 115	HC-DY-250a.3
	(1) Unplanned readmissions per hospital	Quantitative	Number	114, 115	HC-DY-250a.6
	(2) Total readmissions per hospital	Quantitative	Number	114, 115	HC-DY-250a.6
Workforce Health & Safety	Total recordable incident rate (TRIR) for – Direct employees	Quantitative	Rate	92, 355	HC-DY-320a.1
	Total recordable incident rate (TRIR) for – Contract employees	Quantitative	Rate	92, 355	HC-DY-320a.1
Employee Recruitment, Development & Retention	(1c) Voluntary turnover – All other employees	Quantitative	Percentage (%)	328	HC-DY-330a.1
	(2c) Involuntary turnover – All other employees	Quantitative	Percentage (%)	328	HC-DY-330a.1
	Description of talent recruitment and retention efforts	Discussion and Analysis	n/a	98	HC-DY-330a.2
Climate Change Impacts on Human Health & Infrastructure	(1) Physical risks from extreme weather events	Discussion and Analysis	n/a	182-185	HC-DY-450a.1
	(2) Emergency preparedness and response	Discussion and Analysis	n/a	92, 93, 138, 139	HC-DY-450a.1

Topic	Metric	Category	Unit of Measure	Response/ Location	Code
Fraud & Unnecessary Procedures	Monetary losses from legal proceedings associated with medical fraud	Quantitative	Presentation currency	344	HC-DY-510a.1
Activity Metrics					
Activity Metric		Category	Unit of Measure	Response/ Location	Code
Number of					HC-DY-000.A
(1) facilities and		Quantitative	Number	18	
(2) beds, by type		Quantitative	Number	18	
Number of					HC-DY-000.B
(1) inpatient admissions		Quantitative	Number	141	
(2) outpatient visits		Quantitative	Number	141	



IFRS S2 Context Index

Reference No	Disclosure Description	Sources	Page No
Governance			
IFRS S2-6(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities, including the information about: (i) How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s). (ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	Please refer to 'Corporate Governance: Upholding Accountability at Every Level' section Please refer to the 'Corporate Governance, Double Materiality, and Sustainability in Action' section Please refer to 'Core Skills, Expertise and Attributes available with the Board' of Corporate Governance Report	37, 40 45-47, 50, 54-63 268
IFRS S2-6(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) Whether the role is delegated to a specific management level position or management-level committee and how oversight is exercised over that position or committee.	Please refer to 'Corporate Governance' section Please refer to 'Corporate Governance' section	37, 40 37, 40
Strategy			
IFRS S2-9(a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Please refer to 'Natural Capital' Section	188
IFRS S2-9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.	Please refer to 'Natural Capital' Section	188
IFRS S2-9(c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.	Please refer to 'Natural Capital' Section	183 - 187
IFRS S2-9(e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	Please refer to 'Natural Capital' Section	183 - 187
Climate-related Risks and Opportunities			
IFRS S2-10(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Please refer to 'Natural Capital' Section	188
IFRS S2-10(b)	For each climate-related risk the entity has identified whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.	Please refer to 'Natural Capital' Section	188
IFRS S2-10(c)	For each climate-related risk and opportunity the entity has identified, over which time horizons- short, medium or long term- the effects of each climate-related risk and opportunity could reasonably be expected to occur.	Please refer to 'Natural Capital' Section	188

Reference No	Disclosure Description	Sources	Page No
IFRS S2-13(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Please refer to 'Natural Capital' Section	183 -186
Strategy and Decision-making			
IFRS S2-14(a)	How the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation, including the information about:	Please refer to 'Natural Capital' Section	183 - 207
	(ii) Current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications).	Please refer to 'Natural Capital' Section	183- 186
	(iii) Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains).	Please refer to 'Natural Capital' Section	183- 186
	(iv) Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.	Please refer to the “Double Materiality and Natural Capital” section	56 ,192 -207
	(v) How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets.	Please refer to 'Natural Capital' Section	184 - 207
IFRS S2-14(b)	How the entity is resourcing, and plans to resource, the activities disclosed in accordance with 14(a).	Please refer to 'Natural Capital' Section	183 - 207
IFRS S2-14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Please refer to the ‘SECTION B: MANAGEMENT AND PROCESS DISCLOSURES’ in Business Responsibility and Sustainability Report	339- 340
Financial Position, Financial Performance and Cash Flows			
IFRS S2-15(a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	Please refer to 'Natural Capital' Section	184-187
IFRS S2-15(b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	Please refer to 'Natural Capital' Section	184-187
IFRS S2-16(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	Please refer to 'Natural Capital' Section	184-187

Reference No	Disclosure Description	Sources	Page No
Climate Resilience			
IFRS S2-22(a)	The entity's assessment of its climate resilience as at the reporting date, including the information about: (i) The implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate scenario analysis. (iii) The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:	Please refer to 'Natural Capital' Section Please refer to 'Natural Capital' Section	183 - 186 183 - 186
Risk Management			
IFRS S2-25(a)	The processes and the related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about whether and how the entity uses climate related scenario analysis to inform its identification of climate-related opportunities. (v) Whether and how the entity prioritises climate-related risks relative to other types of risk.	Please refer to 'Natural Capital' Section Please refer to “Natural Capital, Risk Management, and Entity’s material responsible business conduct issues of the BRSR Report” section	183 - 186 44 ,181, 333
IFRS S2-25(b)	The processes the entity uses to identify, assess, prioritise and monitor climate-related risks and opportunities, including information about whether and how the entity uses climate related scenario analysis to inform its identification of climate-related opportunities.	Please refer to 'Natural Capital' Section	183 - 186
IFRS S2-25(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Please refer to 'Natural Capital' Section	183 - 186
Metrics and Targets — Climate-related Metrics A79:C106			
IFRS S2-29(a)	(1) Scope 1 greenhouse gas emissions.	Please refer to Principle 6, section 6.1(a), essential indicator in Business Responsibility and Sustainability Report	194, 371
	(2) Scope 2 greenhouse gas emissions.	Please refer to Principle 6, section 6.1(a), essential indicator in Business Responsibility and Sustainability Report	194, 371
	(3) Scope 3 greenhouse gas emissions.	Please refer to Principle 6, in Business Responsibility and Sustainability Report	375
	(i) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions.	Please refer to the ‘Natural Capital’ section	194, 371
	(iv) For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:	Please refer to Principle 6, section 6.1(a), essential indicator in Business Responsibility and Sustainability Report	194, 371



Key Financial Highlights

(in ₹ lakhs)

Operating Performance	Standalone						Consolidated					
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Total income	3,17,640	3,03,014	2,61,258	2,04,883	1,90,348	1,13,729	8,53,607	7,18,410	5,58,296	4,70,184	4,05,882	2,61,941
Consumption of drugs, consumables and implants	63,835	53,983	43,122	34,914	44,299	24,505	1,79,002	1,47,705	1,11,852	92,201	92,290	59,441
Employee benefits expense	51,669	49,110	44,839	37,225	37,143	26,547	1,35,712	1,17,401	93,440	80,935	75,992	58,878
Other expenses	34,251	32,389	27,713	22,924	20,282	16,401	1,18,947	1,05,390	74,296	60,440	49,663	38,471
Professional and consultancy fee	55,632	47,539	42,258	36,994	31,486	19,535	1,79,401	1,47,470	1,11,689	98,631	80,945	53,291
Operating profit	1,12,253	1,19,993	1,03,326	72,826	57,138	26,741	2,40,545	2,00,444	1,67,019	1,37,977	1,06,992	51,860
Finance cost	3,987	4,839	5,166	5,191	5,893	11,245	23,510	16,502	5,989	8,386	10,087	17,946
Depreciation and amortization	14,290	13,119	11,664	11,321	11,196	9,075	44,653	35,942	24,498	23,219	22,112	17,409
Exceptional item	1,564	7,363	-	-	-	21,067	4,824	7,363	-	-	903	23,370
Profit/(Loss) before tax	92,412	94,672	86,496	56,314	40,049	(14,646)	1,67,558	1,40,637	1,36,532	1,06,372	73,890	(6,865)
Profit/(Loss) after tax	71,661	70,107	68,726	69,431	33,152	(16,445)	1,44,241	1,07,588	1,05,764	1,10,351	60,505	(13,755)
Earning per share - Basic (₹)	7.37	7.21	7.07	7.16	3.43	(1.91)	14.83	11.07	10.89	11.38	6.25	(1.59)
Earning per share - Diluted (₹)	7.33	7.17	7.05	7.15	3.42	(1.91)	14.76	11.01	10.84	11.36	6.24	(1.59)

(in ₹ lakhs)

Financial Position	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity and Liabilities												
Total equity	8,94,059	8,28,936	7,68,076	7,04,211	6,31,138	5,93,943	10,74,663	9,38,087	8,40,814	7,40,959	6,28,247	5,63,868
Total debt (current and non-current)	69,253	50,183	34,069	45,242	41,007	33,493	2,90,682	2,48,883	1,14,962	56,482	72,665	92,035
Total lease liabilities (current and non-current)	13,241	11,059	10,193	8,110	14,545	14,464	57,154	52,146	14,933	12,414	18,673	18,106
Total other liabilities (current and non-current)	1,12,456	1,06,544	94,549	84,470	94,486	72,395	3,00,595	2,82,332	2,29,285	2,00,330	1,99,328	1,80,435
Total Equity and Liabilities	10,89,009	9,96,722	9,06,887	8,42,033	7,81,176	7,14,295	17,23,094	15,21,448	11,99,994	10,10,185	9,18,913	8,54,444
Assets												
Property, plant and equipment including CWIP and Investment property	1,75,092	1,45,411	1,27,241	94,335	84,037	62,332	6,22,490	5,03,599	3,08,648	2,03,577	1,83,730	1,54,943
Goodwill, other intangibles including under development and right-of-use assets	3,66,687	3,69,366	3,67,950	3,64,414	3,71,290	2,37,398	7,35,921	7,36,632	6,25,025	5,25,536	5,33,140	5,01,388
Total financial and other assets (current and non-current)	5,47,230	4,81,945	4,11,696	3,83,284	3,25,849	4,14,565	3,64,683	2,81,217	2,66,321	2,81,072	2,02,043	1,98,113
Total Assets	10,89,009	9,96,722	9,06,887	8,42,033	7,81,176	7,14,295	17,23,094	15,21,448	11,99,994	10,10,185	9,18,913	8,54,444

(in ₹ lakhs)

Dividend	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Proposed Dividend	₹2 per share	₹1.5 per share	₹1.5 per share	₹1.0 per share	-	-	₹2 per share	₹1.5 per share	₹1.5 per share	₹1.0 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 & Managing Director

Ms Amrita Gangotra

Independent Woman Director

Mr Anil Kumar Bhatnagar

Non-Executive 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

Independent Director

Chief Financial Officer

Mr Yogesh Kumar Sareen

Company Secretary & Compliance Officer

Mr Dhiraj Aroraa

Registered Office

401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai – 400 056, Maharashtra, India

Corporate Office

2nd Floor, Capital Cyberscape, Sector-59, Gurugram – 122 102, Haryana, India

Statutory Auditors

S.R. Batliboi & Co. LLP

Chartered Accountants

Secretarial Auditors

DPV & Associates LLP

Company Secretaries

Cost Auditors

Chandra Wadhwa & Co.

Cost Accountants

Registrar to an Issue and Share Transfer Agent

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)
Noble Heights, 1st Floor, C-1 Block, Near Savitri Market, Janakpuri, New Delhi -110058

Bankers

Axis Bank Limited

Bank of Baroda

CB Bank

Canara Bank

Central Bank of India

City Bank PLC

Commercial Bank of Ethiopia

HDFC Bank Limited

ICICI Bank Limited

IDFC First Bank Limited

IndusInd Bank Limited

Kapital Bank

KBZ Bank

Nabil Bank Limited

Punjab National Bank

RBL Bank Limited

Standard Chartered Bank Kenya Limited

Standard Chartered Bank Nigeria Limited

Standard Chartered Bank Oman

Standard Chartered Bank UAE

Standard Chartered Bank, India

The Federal Bank Limited

Yes Bank Limited

Non Banking Financial Company

Bajaj Finance Limited

Security Trustee

Catalyst Trusteeship Limited

Axis Trustee Seviles Limited

NOTES

[illegible]



MAX HEALTHCARE INSTITUTE LIMITED

CIN: L72200MH2001PLC322854

Registered Office:

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

Corporate Office:

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

Write to us at: investors@maxhealthcare.com

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

www.maxhealthcare.in

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Max Healthcare Institute Limited

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Corporate Office: 2nd Floor, Capital Cyberscape, Sector-59, Gurugram - 122 102, Haryana, India

E-mail: investors@maxhealthcare.com; **Website:** www.maxhealthcare.in

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

Date: July 8, 2026

Dear Member,

Sub.: Web-link of the AGM Notice and Integrated Annual Report for financial year 2025-26

We are pleased to inform you that the 25th Annual General Meeting ("AGM") of Max Healthcare Institute Limited ("Company") is scheduled to be held on **Thursday, July 30, 2026 at 10:30 am (IST)** through Video Conference/ Other Audio-Visual Means in compliance with the various circulars issued by MCA and SEBI from time to time.

The Notice of 25th AGM along with the Integrated Annual Report for financial year 2025-26 is being sent by electronic mode to the members whose e-mail ids are registered with the Company/ its registrar to an issue and share transfer agent ("RTA") or Depository Participants ("DPs").

In terms of Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the absence of your e-mail id registered with the Company/ RTA/ DPs, this letter is being sent to you to provide the web-link along with the exact path and QR code to access the AGM Notice and Integrated Annual Report of Company, which is mentioned as below:

AGM Notice	Web-link: https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot	QR Code 
	Path: www.maxhealthcare.in > Investors > Corporate Governance > General Meetings/ Postal Ballot > Financial Year 2025-26 > Notice	
Integrated Annual Report	Web-link: https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot	
	Path: www.maxhealthcare.in > Investors > Corporate Governance > General Meetings/ Postal Ballot > Financial Year 2025-26 > Annual Report	

Final Dividend for financial year 2025-26:	
Rate of Dividend	₹2/- per equity share
Record Date	Friday, July 3, 2026
We hereby encourage you to update and complete your KYC* details with: ▪ DP, if shares held in electronic form ▪ Company/ RTA through Service request, if shares are held in physical form <i>*(including name, postal address, e-mail id, telephone/ mobile numbers, PAN, mandates, nomination, power of attorney and bank details)</i>	

In case any member wishes to register their e-mail id, kindly approach the respective DPs if the member holds shares in electronic form, or write to the RTA if the member holds shares in physical form at the below address:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block,

Near Savitri Market, Janakpuri, New Delhi - 110 058

Tel. No. 022-49186000/ 011-49411000/ 011-41410593

Contact: Mr Rajiv Ranjan, Senior Assistant Vice President

Email: enotices@in.mpms.mufig.com

Website: <https://in.mpms.mufig.com/>

The members are requested to register/ update their e-mail id promptly to receive all relevant communications issued by the Company.

Any member desirous of obtaining a physical copy of the Notice of 25th AGM and the Integrated Annual Report for financial year 2025-26 may send request to the Company by writing at investors@maxhealthcare.com mentioning their Folio No./ DP ID and Client ID.

For **Max Healthcare Institute Limited**

Sd/-

Dhiraj Arora

EVP - Company Secretary & Compliance Officer

Tel. No. +91 9873336660