

October 4, 2023

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

Symbol: MAXHEALTH

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

Scrip Code: 543220

**Sub.: Transcript of Annual General Meeting**

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Dear Sir / Madam,

Please find enclosed copy of transcript of 22<sup>nd</sup> Annual General Meeting of the Company held on September 27, 2023 at 12.00 Noon (IST) through Video Conferencing / Other Audio-Visual Means.

The transcript is also available on Company's website viz. [www.maxhealthcare.in/investors/investor-resources](http://www.maxhealthcare.in/investors/investor-resources).

Kindly take the same on record.

Thanking you

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

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

Encl.: As above



## Transcript of 22<sup>nd</sup> Annual General Meeting of Max Healthcare Institute Limited held on September 27, 2023

**Dhiraj Aroraa**

Dear Members, Good afternoon. I am Dhiraj Aroraa, Company Secretary & Compliance Officer of Max Healthcare Institute Limited.

I welcome you all to the 22<sup>nd</sup> Annual General Meeting of Max Healthcare Institute Limited. I hope you and your families are in good health. I am joining this meeting from Four Seasons Hotel, Mumbai.

I would like to inform you that this meeting is being convened through video conference in accordance with the Companies Act, 2013 and relevant circulars issued by MCA and SEBI. Deemed venue for this meeting shall be the registered office of the Company.

Please note that in compliance with the relevant MCA and SEBI circulars, electronic copies of AGM notice and annual report for financial year 22-23 were sent to all the members whose email ids are registered with the Company or depository participants and whose names appeared in the registrar of members as on Friday, September 1, 2023.

AGM notice and annual report are also available on the website of the Company, Link Intime India Private Ltd., Company's Registrars and Share Transfer Agents, BSE and NSE. We have also dispatched the physical copies of the annual report to those members who have requested for the same.

Now I would like to request Mr. Abhay Soi, Chairman & Managing Director of the Company to take forward the proceedings of this meeting.

Over to you sir.

**Abhay Soi**

Thank you Dhiraj.

Dear Members,

Good afternoon and a very warm welcome to all of you at the 22<sup>nd</sup> Annual General Meeting of your Company. I trust that you all are in good health and keeping safe.

All my colleagues on the board are present at this AGM.

I am joining this meeting from Four Seasons Hotel, Mumbai and I would like to introduce the directors of the Company:

- \* Mr. K. Narasimha Murthy, Independent Director. Mr. Murthy is the Chairman of the Nomination and Remuneration Committee of the Board. He is joining the meeting from Four Seasons Hotel, Mumbai.
- \* Mr. Narayan K. Seshadri, Non-Executive Director. Mr. Seshadri is also joining the meeting from Four Seasons Hotel, Mumbai.
- \* Ms. Amrita Gangotra, Independent Director. Ms. Gangotra is joining the meeting from Four Seasons Hotel, Mumbai.
- \* Mr. Mahendra Gumanmalji Lodha, Independent Director. Mr. Lodha is the Chairman of the Audit & Risk Management Committee of the Board. He is joining the meeting from Ahmedabad.
- \* Mr. Anil Kumar Bhatnagar, Non-Executive Director. Mr. Bhatnagar is joining the meeting from Delhi.
- \* Mr. Michael Thomas Neeb, Independent Director. Mr. Neeb is joining the meeting from Colorado, USA.
- \* Mr. Pranav Amin, Independent Director. Mr. Amin is the Chairman of Stakeholders Relationship Committee of the Board. He is joining the meeting from Vadodara.

Thank you.

Over to you Dhiraj.

**Dhiraj Aroraa**

Thank you, Sir.

Dear members,

Apart from the board members, we also have some of the senior management personnel of the company who have joined this meeting:

- \* Mr. Yogesh Sareen, Senior Director & Chief Financial Officer. Mr. Sareen is joining this meeting from Four Seasons Hotel, Mumbai.
- \* Ms. Vandana Ramesh Pakle, Senior Director - Corporate Affairs. Ms. Pakle is joining this meeting from Four Seasons Hotel, Mumbai.
- \* Mr. Keshav Gupta, Senior Director - Growth, M&A and Business Planning. Mr. Gupta is joining this meeting from Four Seasons Hotel, Mumbai.

- \* Dr. Mradul Kaushik, Senior Director - Operations and Planning & Chief Operating Officer for Cluster 1. Dr. Kaushik is joining the meeting from Delhi.
- \* Col. Harinder Singh Chehal, Senior Director & Chief Operating Officer for Cluster 2. Col. Chehal is joining the meeting from Delhi.
- \* Mr. Umesh Gupta, Senior Director - HR & Chief People Officer. Mr. Gupta is joining the meeting from Gurugram.

Also, representatives from Statutory Auditor - Deloitte Haskins & Sells, Chartered Accountants, Secretarial Auditors - Sanjay Grover & Associates, Company Secretaries and Cost Auditors - Chandra Wadhwa & Co., Cost Accountants are present in this meeting through video conferencing.

The Company has appointed Mr. Devesh Kumar Vashisht, Partner of DPV & Associates LLP, Practicing Company Secretary as a scrutinizer for E-voting process for this AGM, who is also present in this meeting through video conferencing.

Since this meeting is being convened through video conferencing, I would like to brief members about general instructions and participation in this meeting:

- \* Facility for joining this meeting through video conference or other audio-visual means is made available for members on a first cum first serve basis.
- \* Relevant information for members to join the meeting have been disclosed in the AGM notice.
- \* Please note that documents referred in the explanatory statement in the AGM notice, register of members, register of directors, KMP & their shareholding, register of contracts and arrangements and other statutory registers have been made available electronically for inspection by the members during the AGM.
- \* Since this AGM is being held through video conferencing, the facility for appointment of proxy by members was not applicable and hence proxy register is not available for inspection.
- \* To avoid any disturbance and for smooth conduct of this meeting, members will be on mute mode by default. For members, who have registered themselves to speak at this AGM, the audio and video facility will be enabled by the moderator shortly. Also, please note that as per the requirement, this meeting is being recorded.
- \* The Company had provided the facility to cast the votes electronically on all the resolutions set forth in the AGM notice. Members who have not yet

cast their votes electronically during the remote E-voting process and who are participating in this meeting will have an opportunity to cast their votes during the meeting through InstaMeet E-voting platform provided by Link Intime India Private Limited. Members can click on “Cast your Vote” tab on the video conference screen to avail this feature during the AGM and 15 minutes thereafter.

- \* In case, members face any technical difficulty, they may reach out to Link Intime Helpline no. at 022-49186000 as also provided in the AGM notice.

Before, we start the proceedings of this AGM, I would like to confirm that we have the requisite quorum present to conduct the proceedings of this meeting.

Thank you and I would now request our Chairman for further proceedings.

**Abhay Soi**

Thank you Dhiraj.

Dear members,

Your Company has taken all feasible efforts to enable the members to participate through video conference and vote at the AGM. I thank all members, colleagues on the board, auditors and the management team for joining this AGM.

The quorum being present as confirmed by Dhiraj, I call this meeting to order.

Now I request the moderator to play a short video for our members.

*[Video was played thereafter]*

**Dhiraj Aroraa**

Thank you, moderator. I would now request Chairman to address the members.

Over to you sir.

**Abhay Soi**

Dear shareholders,

I am delighted to welcome all of you to the 22<sup>nd</sup> Annual General Meeting of the Company.

The past year has been one of exceptional value creation for the Company and all the shareholders. The new expansion projects adding fresh capacity to the network, the introduction of new innovative app and driving clinical excellence through investments in cutting edge technology, all significantly contributed to the growth momentum that we witnessed last year. We continue to deliver the highest levels of care and improve clinical and patient safety goals through numerous new initiatives. More importantly, we made great progress in forging

stronger relationships with the communities around us and in implementing our ESG charter designed to foster sustainable growth.

We commissioned a new oncology tower with 122 beds in a hospital in Shalimar Bagh, North West Delhi earlier this year. I am delighted to report that these new beds have seen high levels of occupancy in the past several months. Construction commenced at expansion projects in Gurugram, Mumbai and Mohali. I am happy to state that our new hospital in Dwarka, South West Delhi is approaching completion and will commence operations towards the end of the year.

This year, we introduced “Max My Health”, an app designed to offer our services to patients from the convenience of their mobile phones. The app allows them to book appointments, pathology tests, review reports and order our home care services in a seamless manner. In the future, more services will be added to the app making the entire patient journey smooth across all our touch points.

In the areas of clinical excellence, we continue to showcase our commitment to enhancing patient safety as well as driving positive health outcomes. With the adoption of advanced medical technologies, our teams made cutting edge healthcare a reality for thousands of our patients. We have installed advanced and specialized robotic surgical systems in almost all our hospitals offering our patients the benefits of unmatched accuracy and precision in complex surgeries. A new genomics and molecular lab became functional adding greatly to our abilities to conduct molecular testing. We also managed to digitize our clinical processes to improve medical services, reduce wait times and enhance overall patient experience.

All this was driven keeping in mind one simple goal, that the patient should always remain at the very center of everything we do. Every project, every process and every investment, is done to enhance patient outcomes, patient safety and patient experience at all our touch points.

You may even say that we are becoming a patient obsessed organization!

However, we do realize that unbridled growth leads to its own set of problems which affects not only local communities but the planet itself. Thus, it is imperative that we drive environmentally sustainable growth, tread on a greener path and leave a smaller foot-print.

We have been relentlessly working towards achieving the environmental goals that we had set for ourselves last year. We are pro-actively working towards reducing our water consumption and also attain water neutrality by the end of FY25. In parallel, we are working to significantly increase the use of renewable energy, manage emissions from our facilities and minimize waste generation.

With our commitment to facilitate a smoother transition to green energy, we have achieved 1/3<sup>rd</sup> renewable energy share in the total energy mix in FY23 and we plan to increase it to 60% by FY25. We also recycled 39% of the total water consumed during the fiscal year.

In order to fulfill our sustainability goal of being water neutral in FY25, we have put together a roadmap for recharging and developing water bodies in the rural communities around the hospital. This year, we rejuvenated a pond in a village in Ghaziabad district by implementing an integrated natural waste water treatment system that has made available water for the agricultural to the local community and recharge ground water.

Our environmental goals remain sacred to us and I am happy to report to you that this past year, we made very good progress in achieving those.

We have always been deeply involved with communities around our healthcare facilities. This year was no different and we could make a big difference in the lives of people living in marginalized communities around the hospitals. We offered free treatment to approximately 3.63 lakh patients valued at an approximate cost of ₹202.9 Crores to citizens hailing from the economically weaker sections of the society. We organized 6000+ community activities including health camps and awareness sessions to educate people about the importance of prevention, hygiene, communicable diseases and timely treatment. These included regular screening programs for cervical breast and oral cancer conducted both within and outside our premises to promote early detection and prevention. Outreach programs were also organized to provide free examination to those with limited healthcare access. We provided nutritional support to 2300 TB patients under the Government of India's Ni-kshay Mitra Programme. Our dedicated campaigns have transformed lives, provided timely access to good quality healthcare and improved patient outcomes.

We will continue to support communities around the hospitals simply because we passionately believe that it is the right thing to do.

We live digital lives. Much of our waking hours, we use digital resources for doing our work, keeping ourselves informed or entertained. In a world which is so digitally connected, it is inevitable that digital innovations will play a big role in transforming our access to healthcare.

We have created a repository of patients and clinical information through the implementation of a Data Lake. The Data Lake will help generate critical insights about patient cohorts and help us customize treatment plans.

Our new website of Max@home with e-commerce like features makes booking appointments through online payment simpler and hassle free. Our immigration portal assists people going abroad to book services related to the

immigration health checks thus eliminating the need for manual intervention ensuring more efficient and error free experience.

On the clinical side, we have automated our processes for gathering and analyzing clinical data. More than 56 clinical parameters are now monitored through a digitized system called Clinical Outcomes Measurement system. The system allows us to standardize these parameters, establish benchmarks and measure outcomes against these benchmarks. The dashboards were generated are available with the clinical teams to help them better their clinic outcome over a period of time. This is a significant impact in improving patient safety and outcomes across the organization and play a pivotal role in the future.

I strongly believe that our ability to adapt to the needs of a digital world and keep pace with changes that it is likely to held will be one of the greatest sources of competitive advantage to us in the future.

We have embraced digital advancements in clinical technologies through streamline processes, enhance diagnostics and empower our healthcare professionals to make informed decisions.

Robotics is likely to be a game changer in surgical treatment. The advances in technology, surgical robots have become more accurate and precise making surgery a lot more safer and accurate. We have made large investments in the latest surgical robots with 17 systems currently installed in our hospitals.

Our advanced Cath Labs, S8 navigation and TomoTherapy systems have enabled us to introduce novel methods of treatment and patient care. We believe in investments in state-of-the-art infrastructure, technology, equipment will empower us to provide better clinical outcomes and minimize hospital stays for patients and would allow us to offer the most advanced treatments anywhere in the world.

Investing in and leveraging the world's leading medical technologies will remain a cornerstone of our business strategy.

In addition to patient care, we remain at the forefront of medical research and innovation. Our dedicated research centres have actively pursued break through studies in areas such as metabolic diseases, oncology, cardiology, neurology, public health and more. Over the last seven years, we have produced approximately 2000 research papers published in indexed reputed medical journals across the globe. Our researchers have also received grants from both nationally and globally renowned organizations and we have formed strategic alliances with IIT Bombay, Ashoka University, Sonipat and IIT Delhi. This is in addition to our ongoing partnerships with Imperial College, London and Royal Melbourne Institute Technology, Australia and several others to facilitate continuing clinical research in diverse areas. We are presently pursuing over 100 clinical research projects.



In the area of academics, we have recently started a two years Masters of public health program through collaboration with AcSIR - the Academy of Scientific & Innovative Research and Indian Institute of National Importance headquartered at the Council of Scientific and industrial Research. The PhD Program in various scientific disciplines has also been initiated in collaboration with AcSIR. We have also established an Advanced Trauma Life Support Program with the prestigious American College of Surgeons. In the last fiscal year, over 10,000 students enrolled in various academic programs and over 500 DNB students are pursuing training in 35+ specialties at the hospitals.

We will continue to collaborate with the world's leading medical institutions to conduct clinical research and advance the horizons of human knowledge.

This year gone by has further cemented our position in the healthcare industry as one of the leading healthcare networks in the country. Our consistent focus on improving healthcare paradigms and patient outcomes continue to keep us well on track for sustained growth. Leveraging our exceptional financial performance, we intend to significantly increase our bed capacity over the next five years. Through brownfield expansions, we intend to add over 2800 beds. Besides, we are also exploring opportunities for greenfield expansion in identified parts of the country.

Driven by strong free cash flows, we also plan to expand our operations with prudent mergers and acquisitions. With our adjacent businesses in the form of Max Lab and the home care vertical Max@Home, we seek to reach more patients and conveniently deliver exceptional services.

Moreover, our focus on sustainability and ESG parameters is expected to deepen in the course of the next few years. It will empower us to be a truly sustainable entity – focused on the wellbeing of people, planet and communities.

Now, I will take up the agenda of this AGM.

Notice of AGM along with Board's report and auditor's report have already been sent to members. With the permission of members, the notice, Board's report and the auditor's report are taken as read.

We are now taking up the resolutions as set forth in the AGM notice. There are 11 agenda items in the AGM notice to be considered by members at this meeting. We will open the floor for questions by members after all the resolutions are considered.

The text of all resolutions along with explanatory statements have been provided in the AGM Notice as circulated to members.

**ORDINARY BUSINESS:**

1. Item no. 1 relates to adoption of audited standalone financial statements of the company for the financial year ended March 31, 2023 including the reports of the Board of Directors and Auditors thereon as an Ordinary Resolution;
2. Item no. 2 relates to adoption of audited consolidated financial statements of the company for the financial year ended March 31, 2023 together with the report of auditors thereon as an ordinary resolution.
3. Item no. 3 relates to declaration of final dividend of Re. 1 per equity share having face value of Rs. 10 each as an ordinary resolution.
4. Item no. 4 relates to appointment of Director in place of Mr. Anil Kumar Bhatnagar who retires by rotation and being eligible, offers himself for re-appointment as an ordinary resolution.

**SPECIAL BUSINESS**

5. Item no. 5 relates to fixation of tenure of Mr. Anil Kumar Bhatnagar, Non-Executive Director for three years as an ordinary resolution.
6. Item no. 6 relates to appointment of Ms. Amrita Gangotra as the Independent Director of the company for a term of five years as a special resolution.
7. Item no. 7 relates to remuneration payable to Ms. Amrita Gangotra as an Independent Director of the Company as an ordinary resolution.
8. Item no. 8 relates to increase in remuneration of Non-Executive Director including Independent Directors for a period of three years with effect from October 1, 2023 as an ordinary resolution.

Being interested, I would request Mr. K. Narasimha Murthy to put forth item no. 9.

Over to you Mr. Murthy.

**K. Narasimha Murthy**

Thank you, Abhay.

Item no.9 relates to payment of one-time performance bonus to Mr. Abhay Soi, Chairman & Managing Director as a special resolution.

Over to you Mr. Abhay.

**Abhay Soi**

Thank you, Mr. Murthy.

Item no. 10 relates to approval for alternation in Articles of Association of the Company as a special resolution

And, last item no. 11 relates to ratification of remuneration payable to cost auditors for the financial year 2023-24 placed before members as an ordinary resolution.

Over to you Dhiraj.

**Dhiraj Aroraa**

Thank you, Sir.

Dear members,

I would like to confirm that there are no qualifications, reservations or adverse remarks in the statutory auditor's report, secretarial audit report or cost auditor report for the financial year 2023 which may have any material adverse effect on the functioning of the Company.

Now, members who have registered themselves as speakers are requested to ask their questions when the moderator announces their name.

Members are requested to keep their questions and specific. In the interest of time, members are requested to raise their queries, provide suggestions or feedback within three minutes.

Speaker members are requested to switch on their audio and video while speaking and in case of any technical glitch or internet issue, such speakers may switch off the video for seamless speaking session.

In case of technical problems or connectivity issue with any speaker, we will move to the next speaker in the sequence and such speaker will be allowed to speak again by the moderator subsequently.

Members may also note that the company reserves the right to limit the number of speaker members depending upon the availability of time in this AGM.

The moderator will unmute the audio and allow to switch on the camera of the member whose name is called out. Thereafter the members can ask their questions.

In the interest of time, all the questions will be responded by management at the end.

Over to you moderator.

**Moderator** Thank you, Sir.

Our first speaker shareholder for this event is Mr. Pravin Kumar.

Mr. Pravin, you are in the panel. You can speak now.

**Pravin Kumar** Am I audible Sir?

**Moderator** Yes, please proceed.

**Pravin Kumar** Hello? Am I audible sir?

**Moderator** Yes, we can hear you.

**Pravin Kumar** Good afternoon to my respected Chairperson, well decorated esteemed Board of Directors and my co-fellow shareholders who have joined this meeting, myself Pravin Kumar joining this meeting from New Delhi. I have few observations which I would love to share with the entire house.

Thank you respected Chairperson for your very very in-depth address to the shareholders. I think you covered almost everything very very beautifully. It is self-explanatory if you take it as a very very positive and I am very very thankful to you respected Chairperson. It is very very informative for a retail investor like me. It is a great education as far as my investment is concerned.

I am with the company for years now. I see, our company name which will be very very respected in the market and the management is very very devoted, dedicated to bring sustainable growth for a retail investor like me. I am very very thankful that I am part of such a legacy to be very very honest with you sir.

Sir, I salute your leadership. I salute your investor friendly approach. I supported all the resolutions that you set up in the notice today.

Sir, my question to the management is – what will be the key growth driver because I see, I read that yes our company is at a stage where we will be acquiring some assets, some business in the coming year. So, on a whole, I would love to request you to please enlighten on this, what will be the key growth driver for next year for our company on a consolidated basis and sir, one more thing which is very very important for any investor – the litmus status of the Company is also decided by corporate governance. I would like to thank our CFO, our Company Secretary and their entire team for bringing out highest standard of corporate governance into our company.

Our company says in bold letters that, “Yes, we care for the retail investors. We listen to them and we will be promptly reply if they have any queries.” I, you know, sent a few queries during the year, it was timely replied to. So, I am very

very thankful for our Company Secretary. He is the biggest asset as far as communication is concerned and I wish you all the luck and all the best for the future.

I just pray to God that he will bless you so that you will keep that momentum in the future also and thank you sir, thank you for this opportunity.

**Moderator:** Thank you, sir.

Our next speaker shareholder for this event, Mr. Gagan Kumar.

Mr. Gagan, you are in the panel.

**Gagan Kumar** Am I audible?

**Moderator:** Yes, yes, please proceed.

**Gagan Kumar** Good afternoon, Mr. Chairman, Board of Directors and fellow shareholders. Myself Gagan Kumar. My DPID is 30020611044542. I am joining this meeting from Delhi.

First of all, I would really like to congratulate our strong board composition which has a good mix of directors and independent directors. I am sure they will lead and guide entire management to take Max Healthcare to the next face of growth.

Now my question to the management is, what company is doing for the lower income group of the society, who cannot afford to get treated at big private hospitals? My second question is, that kindly explain the company initiative on CSR activities and expenditure. And my last question is, that please share the environmental sustainability initiative undertaken by the Company.

One thing more I want to share with you. Stock markets are the barometer of the Company. And in this regard, I am happy to share that in last 52 weeks, our share price rose from 388 to 630. I mean It's a commendable rate Sir. Today we're also trading around 570. It would be unfair on my part, without mentioning high corporate governance under the leadership of our CFO, CS and the entire Secretarial Team. Thank you so much for this opportunity. Hope to see a healthy growth in our business and as well as in the size of the Company.

Thank you so much.

**Moderator** Thank you, Mr. Gagan.

Our next speaker shareholder for this event is Mr. Bimal Kumar Agarwal.

**Bimal Kumar Agarwal** Hello, can you hear me. Hello, Hello, can you hear me.

**Moderator** Yes Sir, please proceed.

**Bimal Kumar Agarwal** Good afternoon to everyone. First of all, I thank the Company Secretarial team, the management and the staff. As the other speakers also mentioned before, the Company Secretary, I really appreciate them for the same.

As sir, you have already explained very well, and our share price has also escalated to new heights, I don't have anything to say. That's all from me. Thank you very much. I also have supported all the resolutions. Again, I thank the Company Secretary for sending me the link. Thank you very much. That's all from me.

**Moderator:** Thank you, Sir.

Our next speaker shareholder is Mr. Manjeet Singh. Mr. Manjeet

**Manjeet Singh** Chairman Sir, can you hear me.

**Abhay Soi** Yes

**Manjeet Singh** First of all, good afternoon to you, all the board of directors, all the staff of MAX Healthcare Limited, and my co-fellow shareholders. Through your opening remarks and the video shared by you about our company, we are very clear about the direction and bright future of our Company.

Firstly, I want to thank Max Healthcare for the dividend received from the Company. And we hope the company will make efforts to give us better dividend in the years to come and we are confident of achieving that. Secondly, chairman sir, please tell us about the initiative being taken by Max Healthcare for the safety and satisfaction of the patients? The responsibility of the safety and satisfaction of the patients lies on Max Healthcare, that they are provided with good staff, good doctors, they are explained everything regarding their health that makes them fully satisfied and help them to recover with a good pace. Under it, our super specialty hospitals are one of the finest among others.

Rest, Chairman Sir, I would want to more thank the CFO, the Chairman and the entire Secretarial Department and also the moderator for allowing us to speak at this meeting. Thank you, Chairman sir.

**Moderator** Thank you, Sir.

Our next speaker shareholder is Mr. Sharad Kumar Shah.

**Sharad Kumar Shah** Hello, Hello

**Moderator** Yes Sir

**Sharad Kumar Shah**

Good afternoon, Sir. Your speech was so good and so informative, but at the same time, still I have got some queries on your speech.

Sir First thing is, you're conducting this meeting through VC, but at the same time, from Four Seasons Hotel. Four Seasons Hotel is in Mumbai, and I am in Mumbai, I stay very close to the Four Seasons Hotel Sir. So, that is one thing. And, if you just see today's news, CVC. I visited CVC pharmacy last year in USA. Their service is excellent and it was very close to my house in USA. So, I have taken the COVID 2<sup>nd</sup> dose from them and their service was excellent. Now, the CVC group wanted to sell their stake of 60.2 in their business, and we are in oncology. So, whether we have got any plan to acquire that stake, that is not written in today's newspaper. I read two newspapers, but it is not there. So, if you could clarify that, I'd be very happy.

Another thing, you talked about healthcare, so many things. But, my observation for the last 12 years is that, I get all healthcare facilities in India. But outside India, I really find it very difficult, because firstly, I don't get a proper insurance. Any insurance I take from Mumbai, is not valid in abroad. So, if we have any particular type of insurance or facility available particularly in USA, I would be happy to take that facility.

And another thing, I'm a shareholder of your Company and at the same time, I'm a shareholder of Reliance. I get excellent service from Reliance in H.N. Hospital without any reservations. That's because, I've got very good contact with the family that's the Ambani family.

Another thing I observed is, our company was incorporated in 2001, and the Annual Report is limited to last 3 years, it is okay. Earlier few speakers also mentioned about the page No. 152, that is what the shareholders want. The share price has gone up from 340 to 570. Sir, I'm really very happy. And now, the company is on the dividend list. And Also, as a Bombay fellow, I am very happy that we have our registered office in Mumbai, and one hospital Nanavati, which is a very old hospital, which is under our control. And There is an increase in revenue. But, what I've seen in the last 3 years on YoY basis, is 13%, and this year the PAT is 1,328, earnings per share is 11.35. It means that, the price is around, PE ratio is around something like 54-55. Is this PE ratio okay, or are there still chances of increasing the price? And if it is very high, then in that case, what do we have to do? We have to increase our PAT, that is the only solution. Another thing what is good in this balance sheet, that debit equity ratio is negative. What does a negative debit equity ratio mean? Does it means that we are debit free? That I would like to know.

I'm happy to note that, it is very interesting Sir, like you, there is another company where Dr. Prakash Modi holds 46.6% shares on his name. In a similar way, in this company, you are the second person who holds all the shares of 23.3%. *(No audio thereafter)*

**Moderator** There might be some connectivity issue. We move to the next speaker shareholder, Mr. Sarabjit Singh.

**Sarabjit Singh** Chairman sir, can you hear my voice, first of all, good afternoon to you, all the board of directors, all the staff of Max Healthcare Institute Limited, and my co-fellow shareholders. Chairman sir, after listening to your opening remarks about the company, we are very confident that we will get very good returns in the future.

Sir, I have a couple of questions. First is, what are the efforts made to increase board diversity? And the second one is, when will the company start making integrated reporting? That's because, most of the top listed companies are doing that already. And the third one is, please elaborate on the inorganic growth strategy of the company.

A very special thanks to our CFO and Company Secretary and the whole Secretarial Department for maintaining such high standards of corporate governance under the leadership of our Chairman.

Chairman sir, we are confident that the company will grow under your leadership, and that we shareholders will get very good returns. Thank you for giving me the opportunity to speak. When foreign investors increase their stake in a company, that creates more trust in the minds of the shareholders. May we get good returns in the times to come. Thank you, Chairman sir, the staff, the Secretarial Department, all the directors and the CFO for giving me a chance to speak in your AGM.

**Moderator** Thank you, Sir. Our next speaker shareholder is Mr. Yusuf Rangwala.

**Yusuf Rangwala** Sir, Good morning to our dynamic Chairman sir. Can you hear me.

I'm Yusuf Rangwala from Mumbai. I'm very happy to hear your speech and also seeing the video. I will directly come to the point. Thank you to our Company Secretary Mr. Dhiraj and his team for sending me the balance sheet. Sir, I received the balance sheet, which is excellent and comprising of 424 printed pages. 17 facilities, 3,500 beds, 4,800 clinicians, 15,000 employees, 3 hospitals that are JCI accredited, 2 hospitals AACI accredited, 10 labs NABL accredited, 14 NABH accredited hospitals, 7 blood banks NABH accredited and 5 hospitals NABH Nursing Excellence Certified, as you've mentioned on page 9. Sir, I'm reading out page 9. And one more thing page 8, ensuring excellent healthcare. Max Healthcare is the one of the leading healthcare providers in the Country, with presence in Delhi, Maharashtra, Punjab, Uttar Pradesh and Uttarakhand, and are continuously setting up branches for Max Lab to offer testing and diagnostic services.



We continue to revolutionize the care-continuum through Max@Home, by bringing healthcare to our patients in the comfort of their homes. Sir, this I'm just reading out from page 8. Sir, I'm very happy and proud. On page 10, there's an old lady and two doctors are caring about her. This is how our company cares for all people also. That is why our company rate is quoting around 650 today. This shows how our company is growing.

Your Secretarial Team, especially the Share Department, they called me today to find out whether I received it or not. Sir, I received the balance sheet which is fantastic, very knowledgeable. I've never seen such a balance sheet. We are No. 1 in healthcare. Sir, there are Apollo Hospitals in Madras, and many more in the same business. I want to know, who is our main competitor in this same business? A new hospital is coming this year, and many will follow. Sir, I'm thankful to the Link Intime and their team. I have voted in favour of all the resolutions. Chairman, I have nothing more to add.

We are very thankful to Mr. Dhiraj for his hard working. You'll be in Delhi and I'm talking to you from Mumbai through the mobile. May this continue every year. This is the 22<sup>nd</sup> AGM. After 3 years we'll complete 25 years. How will you celebrate 25 years? Please keep a small get together in Mumbai. Please invite me for an analyst meet in Mumbai, if any, as Delhi is very far for me. There's a very nice smiling photo of yours, Chairman sir, on page 4. Seeing that, we're hopeful we'll get a 1:1 bonus next year.

I have nothing more to add. I thank our company's Secretarial Department for giving me the link and for calling me. Very few companies which take care of their shareholders this way. Your Share Department is very humble and down to earth. We are very lucky to have them. Once more I thank our company's Secretarial Department. Jai ho!

We will always support you. Thank you very much.

**Moderator:** Thank you, Sir.

Our next speaker shareholder is Mr. Surendra Kumar Arora.

**Surendra Kumar Arora** Namaskar Chairman sir, I'm attending this meeting from Noida.

First of all, I want to congratulate you for the wonderful, very informative and knowledgeable speech, and it cleared most of our doubts. Sir, I have two questions. The first question is, how is the company focusing on research and academics side? Secondly, what role is the company paying in digital innovation and technology advancement in the healthcare sector?

I thank the Company Secretary and his team for their excellent work and for helping me join this meeting. Thank you very much sir.

**Moderator** Thank you, Sir.

Our next speaker shareholder is Mr. Santosh Kumar Saraf.

**Santosh Kumar Saraf** Respected Chairman sir, esteemed dignitaries, employees and staff, I'm Santosh Kumar Saraf from Kolkata. Namaskar!

Hope to find you all in good health. I congratulate the employees, because of whose efforts the company is soaring to new heights, and for such a good result. I pray that this continues, the company does well, and we too enjoy good dividend in the future and you will enjoy good remuneration. It's because of your hard work that we got a dividend of Rs. 1 this year. I thank our Company Secretary Mr. Dhiraj and Mr. Soni from his team, for continuously keeping in touch with me and assisting me to join this meeting. I pray that we always enjoy such service from you.

I don't have much to say as your presentation was very informative. What steps is the management taking to maintain this growth, and to continue giving us dividend? What steps are you taking to boost women employment? I'm a big advocate for women empowerment. Do tell us about the steps taken for renewable energy.

I wish you all the best for the financial year, and pray that this year will be healthy, wealthy and safe for all. Jai Hind! Jai Bharat! Namaskar! Hope to see you next year on the VC meet. Namaskar!

**Moderator** Thank you, Sir. That's all from the speaker shareholders. Over to you Chairman sir.

**Abhay Soi** I think we had a few questions around what are the growth opportunities, levers, as well as dividends.

So, I wanted to state that in the healthcare sector, particularly the hospital sector, there is an immense investment opportunity that we're seeing in India due to huge amount of under-penetration that we have. There is a requirement which is only growing for more and more quality infrastructure to be produced, because people are seeking quality healthcare from this infrastructure, which leads us to get alpha returns.

Currently our ROCE that we generate from hospitals on a cash-on-cash basis is more than 35%. And, given the fact that there is an opportunity to deploy more and more capital at 30-35% ROCE that we are enjoying, there is an immense opportunity that we have, immense roadmap that we have in front.

And therefore, we've kept the dividend at the minimum of Re. 1. Because like I said, we are foreseeing in this sunrise sector, the opportunity to invest more and more money going forward into the future at extremely attractive returns.

Anything that you would like to add, Yogesh?

**Yogesh Kumar Sareen**

There were some questions on the CSR expenditures, etc. We have the relevant details already covered in the Annual Report. So, if there is any specific question, then we can take it on, otherwise we've already spent INR 1.69 Crore on CSR during 2022-23.

**Abhay Soi**

I think, there was also a question regarding healthcare for people of various segments of society, even for people whose affordability standards maybe lower at a particular point of time.

So, I just want to state that approximately 7% of our total beds are absolutely free for the economically weaker sections of the society. Like I mentioned, we have treated 3.63 lakh patients free of cost. That means, zero billing at a cost of over INR 202 Crore.

Other than that, when it comes to affordable patients, as most of you would be aware, we have an 'Economy' ward, a 'General' ward for patients. That means, the cost of healthcare over there is very low. This is the next rung after free healthcare. We have General ward. Thereafter we have Sharing rooms. We have multiple sharing rooms with 6 people sharing a room, where the cost is little higher than General ward. Then it is 4-sharing, then it is twin-sharing, then we have Single rooms, we have Deluxe rooms. So effectively, we are able to cater to all segments of society through our hospitals. So, it's not just for a particular class. We do work towards that.

Again, other than this, we have different segments. We have institutional patients, public sector undertakings, etc. where the rate is already predetermined. We have insurance patients, where again, those are at relatively cheaper rates, because these are 2 to 3 years contracts. And then we have cash-paying rates.

**K. Narasimha Murthy**

And regarding board diversity, the board is well-diversified.

The directors have finance, IT experience, Audit, Corporate Management, Legal etc. I think our board is well-diversified. The management and the NRC are taking steps, whenever an opportunity comes, to evaluate and further strengthen the board.

**Dhiraj Arora**

There was a question on integrated reporting.

So, the management had an internal discussion on integrated reporting, and we are evaluating the proposal. So, we'll endeavor to do the integrated reporting next year onwards. Many other questions raised by the members were already covered in Chairman's speech and I believe, that is all.

Thank you, all the speaker shareholders, for raising their queries and sharing views.

The management has answered to all the questions raised. In case any question is left out, we would request the members to drop us an email at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com).

The board has appointed Mr. Devesh Kumar Vasisht, partner of DPV & Associates, Practicing Company Secretaries, to scrutinize the remote E-voting process and the E-voting process at this AGM, in a fair and transparent manner. This decision will be final with regard to the validity and results of this AGM.

The members present at this meeting who could not cast their votes during the remote e-voting period, can cast their votes now using InstaMeet E-voting Platform until 15 minutes from conclusion of this meeting.

I would now request the Chairman to grant the necessary authorization relating to the declaration of results.

**Abhay Soi**

The resolutions, as set forth in the AGM notice, shall be deemed to be passed today, subject to receipt of requisite number of votes.

Based on the Scrutinizer's Report, the combined results of the remote E-voting and E-voting done at this meeting, will be declared within prescribed timelines on the conclusion of this AGM. The same shall be submitted with the stock exchanges and uploaded on the Company's website and Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent of the Company.

Further, I hereby severally authorize, Dhiraj Arora - Company Secretary, Vandana Pakle - Senior Director Corporate Affairs and Yogesh Kumar Sareen - Senior Director and CFO of the Company, to declare the results of the voting and place the results on the website of the Company.

We have now carried out all the items mentioned in the Notice of the AGM.

On behalf of the board and management of Max Healthcare Institute Limited, I would like to convey our sincere thanks to all the members for attending and participating at this meeting.

The meeting stands concluded.

We wish you a safe and healthy year ahead. Thank you!

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