

October 20, 2023

To,

**The Listing Department  
BSE Limited  
Phiroze Jeejebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001  
BSE Scrip Code: 543427**

**The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex  
Bandra (East), Mumbai – 400051  
NSE Symbol: MEDPLUS**

Dear Sir/ Madam,

**Sub:** Transcript of 17th Annual General Meeting of the Company.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the 17th Annual General Meeting of the Company held on Friday, September 29, 2023.

Kindly take the same on record. The same is also available on the Company's website at [www.medplusindia.com](http://www.medplusindia.com)

**For MedPlus Health Services Limited**

MANOJ KUMAR SRIVASTAVA  
Digitally signed by MANOJ  
KUMAR SRIVASTAVA  
Date: 2023.10.20 11:11:23  
+05'30'

**Manoj Kumar Srivastava  
Company Secretary & Compliance Officer  
FCS-7460**

**Encl: a/a**

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## **MEDPLUS HEALTH SERVICES LIMITED**

### **Moderator-**

Good afternoon to everyone. This is your moderator. Happy to announce that the quorum is present. You can begin with the proceedings. Thank you. Over to you,

### **Mr. Manoj Kumar Srivastava-**

Thank you. Ladies and gentlemen. Good afternoon, everyone. It gives me immense pleasure to welcome you all in this 17th annual General meeting of shareholders of Med plus Health Service Limited that is being conveyed electronically through video conferencing mode. The soft copy of notice has already been sent to all the shareholders in demat form mode or in physical form whose email ID are registered with the Company RTA and deposit participant for communication purpose. As mentioned in the notice convening the meeting. Since the meeting is being held electronically, the proxy related procedures have been dispensed which is in line with the regulatory requirement. Before I PROCEED further, may I take this opportunity to introduce and welcome all the respected directors, auditors and senior management who all are present with us today and attending the meeting via video conferencing from their respective locations. I'll start with Mr. Gangadi Madhukar Reddy, managing Director and CEO. Participating the meeting from the registered office of the company, Sir Murali Sivaraman. Nonexecutive independent Director and Chairman of Audit Committee Participating the meeting from Mumbai, Hiro Mirchandani, Nonexecutive Independent Director and Chairperson of Nomination and Revenation Committee and CSR Committee of the board Participating the meeting from Dehradun, Mr. Madhvan Ganesan, nonexecutive Independent Director and Chairman of Stakeholders Committee and Risk Management Committee of the Board. Participating the meeting from Mumbai, Mr. Anish Kumar Saraf, Nonexecutive Director, is participating the meeting. From Mumbai. Mr. Sujit Kumar Mahato, chief financial officer participating the meeting from the registered office of the company. In addition, we also have with Mr. Arpan Jain, partner of BSR and Associates, LLP chartered accountants, statutory auditors of the company and Mrs. Rashida Adenwala, founder partner of RNA Associates, secretary, auditor and scrutinizer of the company. Now, I would like to propose the name of Mr. Gangadi Reddy to please accept the chairing the audit today's annual General Meeting.

### **Mr. Gangadi Madhukar Reddy-**

Thank you, Manoj. A very warm welcome to all the members to the 17th Annual General Meeting of your company. It is a pleasure to connect with all of you today. As the requisite quorum is present for the meeting, i, as the Chairman call the meeting to order. The statutory registers required to be made available for inspection at the AGM have been made available electronically for inspection by the members. Now, I request the company secretary to appraise the members of the general legal

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provisions regarding the meeting.

**Mr. Manoj Kumar Srivastava-**

Thank you, sir. Members may note that this annual General Meeting is being held through video conference. Hence, facility for joining this meeting through video conference or other audio visual means is made available for the members on a first come, first serve basis. The company has received requests from members to register them as a speaker at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session. Once the Chairman open the floor for questions and answers, it will be noted that the Company reserves the right to limit the number of members asking questions. Depending upon the availability of the time at the AGM, all speaker members joining the AGM will be default, be placed on the Mute mode and during the question answer session, on announcement of the name, the speaker member will be put on the Unmute mode. If a speaker is unable to speak due to connectivity issues, the name of such speaker member shall be announced once again at the end, that is, once the other member who has registered to speak have finished speaking. The Company had provided the facility to cast their vote electronically on all resolutions set forth in the notice. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the Insta Poll E voting process provided by K Fin. Members can click on Vote tab on the video conference screen to avail this feature,once the Chairman calls the item to vote, members are requested to refer to the instructions provided in the notice are appearing on the video conference page for a seamless participation through video conference. In case members face any technical issues, they may reach out on the helpline numbers mentioned in the notice of the AGM. In accordance with the requirement of the provisions of the Company Act 2013 Secretary Standard and Sebi Listing Regulations, the facility to owe on the business item to be transacted at the AGM by electronic means was provided through Remote E voting from September 26, 23 from 09:00 A.M. To September 28, 2 till 05:00 P.M. Thank you very much. Now I would request our chairman, Mr Madhukar Reddy, to address the shareholders.

**Mr. Gangadi Madhukar Reddy-**

Thank you, Manoj. Dear esteemed shareholders, distinguished board members and honored guests, I extend a warm welcome to you to the 17th Annual General Meeting of Med Plus Health Service Limited. It is a pleasure to stand before you today on behalf of our dedicated employees and management to express our heartfelt gratitude for your unwavering support and guidance. During the year, your company has built on strengths and achieved new milestones. As of March 31, 2023. Med plus health service Limited operates a network of 3822 pharmacy stores strategically Positioned across Telangana, Andhra Pradesh, Karnataka, Tamil Nadu, West Bengal, Orissa and Maharashtra. I'm delighted to report that we are now serving communities in 552 cities and towns. We have

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extended our reach well beyond Tier One locations. In response to the evolving needs of our customers, your company has expanded its services to include online orders, including covering over 2158 Pin codes. Approximately half of these online orders are conveniently delivered to our customers homes, while the remaining are selected for pickup at our stores by the customers. It is because of extensive network that we are able to offer this flexibility to our valued patients. A significant portion of our revenue, approximately 74%, is derived from the sale of branded pharmaceutical products. Additionally, 12% comes from the sale of branded FMCG products. We have approximately 14% coming from the sale of our private label products. The growing share of private label in our revenue mix reflects the benefits of scale and the trust of our customers. India is the largest provider of generic medicines, producing 20% of the world's supply. According to the Government's Economic Survey, our \$50 billion drug manufacturing industry exports medicines to over 200 nations and make 60% of all vaccines. India can boast the highest number of USFDA compliant plants outside of USA. This is something to be proud of. On the other hand, there are legitimate worries amongst healthcare practitioners on the quality of some generic medicines being sold. These concerns are supported by unfortunate and deeply saddening news reports on loss of lives from poor quality medicines. I believe that generic medicines in themselves are not at fault. In fact, the increasing share of low cost, generic medicines are a welcome contribution to bringing much needed affordable health care to our country. I believe your company can contribute to this trend by using our scale to offer quality medicines at an affordable price. I can share that we are currently running a pilot program in Telangana and Andhra Pradesh. The fiscal year 2023. Your company celebrated a milestone by adding a remarkable 1144 new stores. While prudently closing about 70 stores, this expansion represents the highest level of store openings in our company's history. This achievement would have remained elusive without the enduring support of our shareholders and the dedicated efforts of the Med plus team. We firmly believe in a deeper than wider approach, seeking to enhance our presence and impact in every community we serve. Additionally, I am pleased to announce the successful progress of our Diagnostic pilot program in Hyderabad, featuring 3 full service centres, 4 level 2 centres, and an impressive network of over 100 collection centres. As on March 31, 2023, in the current fiscal, we have added one full service centres, 3 level 2 centres, and over 20 collection centres. In the financial year 2023, your company achieved a strong 20.8% revenue growth over FY 22. Our gross margin percentage for FY 23 stands at 21.94, compared to 21.9% in FY 22. Reflecting our operational efficiency, our EBITDA also saw notable growth, reaching 3117, Million, compared to 3037 million in FY 22 during the year. We had to contend with fierce competition from online discounts and the relatively higher portion of costs associated with our new additions. Still your company has managed to sustain profitability as we chart our course into the future, Med plus Health Services Limited remains steadfast in its commitment to core values, the relentless pursuit of excellence, and our mission to enhance healthcare accessibility and affordability. Through our unwavering dedication, we are poised to continue making a positive impact on the lives of countless

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individuals in the broader healthcare ecosystem. As leaders in the pharmaceutical retail sector, we shoulder a significant responsibility. We must lead the industry in delivering value and quality, setting a high standard for ethics, corporate governance and civil responsibility. I firmly believe that Med plus will play a pivotal role in shaping the future of our industry. And I encourage all our employees to uphold the highest standards in all their endeavors. In closing, I would like to express my sincere appreciation to my fellow board members, our exceptional team members spread across warehouses, stores, diagnostic centres, collection centres, business operations and business support functions. Your support has enabled Med plus to reach new heights. Thank you for your trust, commitment and dedication to Med plus Health Service Limited. Together, we'll continue to flourish and make a profound impact on the healthcare landscape. I would like to extend our heartfelt gratitude to our customers, business partners, suppliers, bankers, shareholders and directors for their invaluable support and faith in the Company. Now I hand over the proceedings of the meeting to our company secretary, Mr. Manoj Srivastava.

**Mr. Manoj Kumar Srivastava-**

Thank you, sir The members may note that the statutory auditor BSR and Associate and Secretary of Auditor are an Associate has expressed unqualified opinion in the respective audit reports for the financial year 22- 23. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the Company. The statutory auditors report on standalone financial statements and Secretary Auditor Report for the FY 23- 24 forms part of the annual report. However, the major observations of Secretary Auditor is relating to compliance with the provisions of Sebi LODR Regulations, secretary standard delayed in filing of some forms with MCA authorities and stock exchanges, as the case may be, which does not have any material adverse effect on the functioning of the Company. Thank you, Chairman Sir. So now I would request the Chairman Sir to start the proceedings business.

**Mr. Gangadi Madhukar Reddy-**

Dear Members, let us now proceed with the business. As per notice of the meeting, I would request Mr. Manoj Srivastava, the Company Secretary, to take up the resolutions as set forth in the notice. We'll open the floor for any questions by members. After all the resolutions are tabled.

**Mr. Manoj Kumar Srivastava-**

Thank you, sir. The notice dated August 7, 23 convention this Annual general meeting along with a copy of reports and audited accounts for the financial Year end date 31st March 23, along with the Director's report, statutory auditors report and financial statements of company which forms part of annual report 22- 23 have already been mailed to you, all the shareholders on September 5, 23. With

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your permission, I shall take them as rate. Before we proceed, I am pleased to bring to your notice that add required under the Company's Act 13. The Company has provided you all the facility to cash their vote electronically on all resolutions set forth in the notice. The Company has engaged the services of K Fin Technology Limited to provide E voting facility to its shareholders to cast their Vote on all business contained in the notice. Members who seek any clarification may raise their questions during QA session. Voting by so of hands is no longer permitted. The facility of remote E voting has been made available to the members as on cutoff date, that is September 20,23. in proportion to the shares held by them. Mr. Rashida Adenwala, practicing company secretary Hyderabad, appointed as Scrutinizer for the E voting process, is also present in this AGM. The Scrutinizer will unblock the results of the remote E voting and Insta poll voting done today. Now, I further, I would like to inform that those members who have not availed the remote E voting facility may cast their votes electronically during the AGM on all the proposed resolutions through K Fin, Insta poll mechanism, which is also available on your screen during the AGM and will remain activated for the next 15 minutes. Post concluding of this meeting. The E voting window will open after the resolution are tabled the item wise notice as below. Item number one of the notice to consider and adopt the audited, standalone and consolidated financial statement of the Company for the financial year ended March 31, 23 and the report of the board of the directors and auditors thereon. The financial statements for the year ended March 31, 23, including the reports about our directors and auditors, have already been provided to the members. Item number two of the notice appointment of directors in place of Mr. Atul Gupta, Nonexecutive, director of the Company, who retired by rotation and being eligible, offer himself for reappointment. In this regard, I would like to inform that Mr. Atul Gupta Nonexecutive director of the company, express his tender of designation, later dated September 26, 23, which is immediate effect due to withdrawal of nomination rights from the board of Med plus by PI Opportunity Fund, the investor and consequent to the reduction of the equity shares held which is less than 10% of the shareholders agreement and therefore, this agenda. Item number two has been infectious. On behalf of the entire board and the Company, I would like to extend my gratitude to him for being a part of Med Plus family and guiding us during his tenure on the board. We wish him great success in his future endeavor. Item number three of the notice appointment of Mr. BSR and Co chartered accountant and statutory auditor of the Company. Special business of item number four is alteration of articles of association of the company by insertion of article 102A for nomination rights of the Promoters. So, these are the four items as per the notice. Now, we have a number of shareholders registered for the question and answer session. I will be reading out fee guidelines so that we can do this whole process of question answer session smoothly. The question and answer session will be anchored by moderator and accordingly we will call the preregistered shareholders to come up one by one. Member who have registered themselves as speaker may now ask questions concerning the annual report. I request the speaker not to repeat the questions which have already

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been asked and to confine the speech to matter relating to the annual reports up to maximum period of 2 minutes. Responses to the question will be provided at the end of the session. Thereafter, the meeting will conclude and those of you who have not cast their votes could be given the opportunity to exercise the same. Members are requested to unmute their microphone before speaking and also enable webcam if they wish to appear on the video. Members are also requested to mention their names and introduce themselves before raising their questions. It may be noted that the company reserved the rights to limit the questions of members asking questions depending on the availability of the time at the AGM. Now, I am requesting the moderator to commence the question and answer session. And he will take the name of the first shareholders. And after the first shareholders completes his question he will read the name of second shareholders who will come on screen after we have finished the questions. Our chairman will answer the questions. Now, I am inviting moderator to take the charge on this question answer session. Thank you.

**Moderator-**

Thank you, Chairman sir, we will move on to the first speaker of the day. Mr. Keshav Garg from Pune. Mr. Keshav Garg, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so. Proceed with asking your question or put forth your perspective. Please. Mr. Keshav Garg from Pune.

**Mr. Keshav Garg-**

Good afternoon, sir. Thank you for the opportunity. So, my questions are, sir, what is the outlook for FY 24 in terms of top line and bottom line? Sir, what is a sustainable, steady, state operating EBITDA that we mentioned in our quarterly presentation that we can expect going forward? Sir, between the Q1 of FY 24 and Q1 of FY 23 we have added store additions of 33%. But our revenues have grown at a lower rate than that in a 28-29% range. When we compare that with FY 22 to FY 23 those store additions have been in 39% range. But the revenue addition is much higher even though our new stores in our overall mix have been declined. So, if you could help me understand the same and is our poor store revenue declining, sir, what is the outlook for the diagnostic industry that we have entered into with so many new players coming in? So how are we thinking about it and what is our strategy to achieve a profitable growth as well as what gives us right to win in this segment when so much money is coming in this segment? Similarly, sir, our competitor Wellness which has revenue per store which are almost thrice of us, I know that they have some kind of different product mix but are we planning to increase our product mix or changing the sales mix between what we sell and they sell? What will be the store addition that we plan to do in FY, 24-25 and 26 as well as what kind of poor store area are we planning we plan to add in this segment. These are my questions sir and if you could just help me understand the margins that we can expect going forward as even though in Q1 we have faced a decline. So those are my questions and thank you.

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**Moderator-**

Thank you, Mr. Keshav. We will move on to our next speaker Mr. Raghuvir Rao Marnele from Hyderabad. Mr. Raghuvir Rao. You are requested to kindly unmute yourself and put forth your perspective please. We have not received any input from Mr. Raghuvir so we'll move on to our next speaker Mr. Sujat Ali Khan from Hyderabad. Mr. Sujat Ali Khan from Hyderabad. You're requested to kindly unmute yourself and put forth your perspective please. We have not received any input from Mr. Sujat Ali Khan. We'll move on to our next speaker, Mrs. Celestian Elizabeth Mascarenhas from Mumbai. Mrs. Celestian Elizabeth Mascarenhas from Mumbai. You are requested to kindly unmute yourself and put forth your perspective please. We have not received any input from Mr. Sorry Mrs. Celestine Elizabeth Mascarenhas. We'll move on to our next speaker, Mr. Aloysius Peter Mascarenhas. Mr. Aloysius Peter Mascarenhas. You are requested to unmute and put forth your perspective please. Mr. Aloysius Peter Mascarenhas has not joined in at this point in time so we'll move on to our next speaker Mr. Afzal Urman Mansufi from Hyderabad. Mr. Afzal, you are requested to kindly unmute yourself switch on your webcam if you desire to do so and proceed with asking the question, please. We'll move on to our next speaker Mr. Kamal Kishore Jawar from Hyderabad. Mr. Kamal Kishore Jawar from Hyderabad. You're requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the question, please. We have not received any input from Mr. Kamal Kishore Jawar. So, we'll move on to Mr. Manjeet Singh from Delhi. Mr. Manjeet Singh from Delhi. You are requested to unmute yourself and put forth your perspective please. We have not received Mr. Manjit Singh's input. So, we'll move on to Mr. S. Karuna Sagar from Hyderabad. S. Karuna Sagar from Hyderabad. You are requested to kindly unmute yourself and put forth your perspective. We have not received any input so we'll move on to Mr. K. Bharat Raj from Hyderabad. Mr. K Bharat Raj. You are requested to kindly unmute yourself and put forth your perspective. Mr. K Bharat Raj from Hyderabad. We'll move on to our next speaker Mr. Abhishek Jain from Chennai. Mr. Abhishek Jain from Chennai. Mr. Abhishek Jain you are requested to kindly unmute yourself and put forth your perspective please. We have not received any input from Mr. Abhishek Jain so we'll move on to our next speaker Mr. Praful Chaula from Hyderabad. Mr. Praful Chaula, you are requested to kindly unmute yourself and put forth your perspective.

**Mr. Praful Chaula-** हैलो सर मेरी आवाज़ आ रही है

**Moderator-** हाँ सर रही है

**Mr. Praful Chaula-**

सर मैं विडिओ चालू करना चाहता हूँ आप सिखाएंगे क्या मैं भी विडिओ पे रखूँगा तो बंद हो जाएगा

**Moderator-** नहीं सर बंद नहीं होगा सर जो थर्ड आइकन आपके स्क्रीन पे

**Mr. Praful Chaula-** चालू करूँ

**Moderator-** हाँ जी सर उसको आप एक बार क्लिक करेंगे



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**Mr. Praful Chaula-** बटन दबाएँ बटन दबाएँ तो रिपोर्ट आया स्पीकर वाइड हैन्डसेट आया

**Moderator-** नहीं नहीं सर 1 मिनट आप मेरी बात सुन लेंगे प्लीज़

**Mr. Praful Chaula-** सुन रहा हूँ

**Moderator-** शुरु सो सर आप जहाँ पे अभी आपने अनम्यूट का बटन दबाया ना माइक्रोफोन का उसका तीसरा जो बटन है उस पे देखिये share webcam लिखा होगा उस पे क्लिक कीजिये

**Mr. Praful Chaula-** चेत पिक कर रहे हैं

**Moderator-** नहीं नहीं सर share video यूँ येस सर वो वाला क्लिक कीजिये

**Mr. Praful Chaula-** नहीं नहीं हो सके तो चला जायेगा जाने

**Moderator-** नहीं सर नहीं जायेगा सर आप एक बार कोशिश कर लीजिए ताकि आपकी जो ख्वाहिश है वो पूरी हो जाएगी

**Mr. Praful Chaula-** यहाँ माइक्रोफोन है डिफॉल्ट है स्पीकरफोन है वायरलेस हैंडसेट स्पीकर है डिफॉल्ट है एक कैमरा का भी है कैमरे को दबाऊ?

**Moderator-** हाँ जी सर कैमरा को दबाइये प्लीज़

**Mr. Praful Chaula-** कैमरे को दबाया

**Moderator-** सर अभी कुछ देर में ना आप अपनी तस्वीर देख पाएंगे एंड Chairman sir, sorry I Just want to help him out, and then click आपको एक बार स्टार्ट शेयरिंग दबाना होगा जब आपका वो आपको आपकी खुद की तस्वीर दिखे

**Mr. Praful Chaula-** Allow share camera

**Moderator-** हाँ जी सर Allow कीजिये Allow कीजिये

**Mr. Praful Chaula-** Allow किया

**Moderator-** प्लीज़

**Mr. Praful Chaula-** Allow share किया सर

**Moderator-** उसके बाद सर आपका स्टार्ट शेयरिंग का एक बटन दिखेगा आपको आप उसको दबाइये

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**Mr. Praful Chaula-** स्टार्ट शेयरिंग का बटन भी है

**Moderator-** हाँ सर दबाइये सर

**Mr. Praful Chaula-** दबाया रेडियो आ गया तो मेरा उसका ब्यूटी पार्लर के पैसे वसूल हो जायेगा

**Moderator-** बिलकुल सर आपका ब्यूटी पार्लर का पैसा और आपका जो ख्वाहिश है वो पूरा हो जाएगा सर मैं भी चाहता हूँ बिकॉज़ आपने बहुत जगह पे बोला है की आपका विडिओ नहीं ऑन होता है

**Mr. Praful Chaula-** येस येस येस सर यस सर

**Moderator-** प्रफुल जी आपका

**Mr. Praful Chaula-** सर चेरमैन सर बोर्ड ऑफ डायरेक्टर्स साथी शेयर होल्डर्स आप एक बात में सब

**Mr. Manoj Kumar Srivastava-** Again I think he lost

**Moderator-** प्रफुल जी आपने फिर से म्यूट दबा दिया है आपको स्पीकर दबा करके दुबारा से एक बार जौन कीजियेगा प्लीज़ Will move on to our next Speaker and we will wait for Mr Chawla to join the next speaker is Mr Suresh Chandra Jain, Mr Suresh Chandra Jain, okay we have Mr Prafull Chawla ji back प्रफुल जी can you click on the micro phone icon and unmute yourself sir एक बार माइक्रोफोन का बटन दबा करके अपने आप को अनम्यूट कर लीजिये प्लीज़

**Mr. Praful Chaula-** हैलो

**Moderator-** हाँ जी हाँ आपकी आवाज आ रही है

**Mr. Praful Chaula-** चेरमैन सर मैं बताता हूँ पेपर हैं 28, 28 ऑगस्ट का एक बड़ा ऐड है आपका ऐड मैं लिखा हुआ है की 75% डिस्काउंट और इसमें लिखा है HBAL1C, 480 का 120 में करेंगे एयर पेपर लेकर अब कोई भी कोई भी जगह पे जाके छेड़ो रोड पे फ़ोन करो दूँढने वाला बोले गा चीटर है चीटर है चीटर है बताता हूँ मैं सर फ़ोन नंबर है 67006700 हमने फ़ोन किया तो बताते हैं कि पहले ₹1100 भरो तो ये डिस्काउंट मिलेगा अब मेरे को 1100 रुपये भरने के बाद ₹300 का डिस्काउंट लेना टाट की बातें अब स्टार लगाके देखो ना इसमें बिंदी लगाओ ये पेपर में कहीं भी बिंदी नहीं है स्टार नहीं है आपका स्टार इसके बाद चालु हुआ तब तक स्टार नहीं था यानी की मार्केटिंग वाला चीटर है मार्केटिंग जो करता है चिट करता है हम लोगो से हम लोगो को कंपलसरी फ़ोन करते हैं फ़ोन करते 1100 ₹1100 लगाने के बाद हम आपके डिस्काउंट के लिए 5000 ₹10,000 का रिपोर्ट कराना या तो बीमार हो ना एक्सीडेंट हो ना कुछ भी हो ना तो हमको डिस्काउंट मिलेगा ना ऐसे ऐसे हम खड़े

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खड़े कैसा डिस्काउंट हम तो ऐसा हेल्थी है आप कहे तो हैदराबाद सिकंदराबाद में पैदल 25 किलोमीटर चल लेते हमको क्या जरूरत है ऐसे लोग हैं तो भी आप चीटिंग करते हैं आपका मार्केटिंग मैनेजर मार्केटिंग वाले करते हैं बिंदी लगाना नहीं लगाते हैं आपका स्टोर में लिखा है 75% 80% डिस्काउंट अंदर गए तो ये प्रोडक्ट्स में नहीं है वो प्रोडक्ट्स में नहीं है ये प्रोडक्ट्स में नहीं है ये दवाई पे नहीं है वो दवाई पे नहीं है फिर बोलते हैं ₹1000 का परचेस करो ₹500 का परचेस करो तो क्यों आप बाहर लिखो ना ये 500 का लेंगे तो डिस्काउंट मिलेगा और लेंगे तो मिलेगा कोई सीडी नहीं चढ़ता ना कोई सीडी नहीं चढ़ता पर आप लोग या तो एक बिज़नेस बना लिए कस्टमर को कैसे अंदर खींचना आपका इधर गुड़ा में स्टोर आधा बंद पड़ा हुआ है आधा कुछ नहीं है हम बोलते हैं और रिपोर्ट गए हमने तो बोलते हैं पता नहीं है भाई शाम को ये आदमी आएगा वो बेंटेगा जब भी आओ अरे हमको रिपोर्ट अभी कराना है अभी हम पूछ के आये हैं हमारे फ़ोन नंबर नोट कर लो शाम को बता देना कितना फीस होता तो हमको पता नहीं हम कुछ नहीं करते आपका ये मेडिकल शॉप के अंदर आपका ये आदमी बैठा हुआ है और आपका आदमी ऐसी बात करता है तब क्या है ओनली आइपीओ लेने के लिए पूरी हैदराबाद सिकंदराबाद में जहाँ भी चाहे वहाँ मेडिकल स्टोर खोल दिए आईपीओ आ गया अभी बंद कर लेने के घर पे आ गए आप खाली बड़े बड़े लोग हो गए अब पहन के आते मत पहनो एक 1 दिन में एक एक स्टोर में जाओ आपके मेडिकल स्टोर में क्या होता है कैसा होता है जेनरल बन के जाओ डाइरेक्टर बनके मत जाओ तो आपको पता चलेगा आप सर्वे करो अब देखो ये पोजीशन क्या है स्टोर की किस तरह आपका इम्प्लॉई बात करता है करता है आपको कितने देर में सर्विस देता है बिल देता है कि नहीं देता है मगर बिल भी माल मिल जाता है बिल बाद में फाइते नहीं पड़ते अलग बात है सर ऐसा मत कीजिए सर सही तरीके से बिज़नेस करे हम लोगों से ऐसा कौन घर आते अभी मेरे ये नंबर पे फ़ोन किया 10 मिनट तक मैंने फ़ोन पे बात किया जब भी मेरेको फ़ोन बने करोड़पति से फ़ोन आने वाला था आया फ़ोन में फ़ोन नहीं उठाया रिजेक्ट हो गया नहीं तो मेरे को ₹7,Crore मे जीत के आ जाता था तो क्या मैं नुकसान आपसे लू क्या सर सर हंसिए मत तो मैं मजाक कर रहा हूँ के ऐसा भी हो सकता है एजेंट मिस कर देते हैं और आपके कस्टमर केयर वाले से बात करने में टाइम पोस्ट रहता ना कर बोलता है नहीं

**Moderator-** Praful ji, we have lost your audio can you unmute yourself please?

**Mr. Praful Chaula-** बार बार हो जाता मेरी बात खत्म हो गयी सर मेरा जितना बीपी हाई था जितना बोल दिया मैंने कोई कंपनी वाला मेड प्लस वाला कोई भी शेर होल्डर को फ्री में सिस्टम नहीं दे रहा है कम से कम

**Moderator-** Praful ji, request kindly can you wrap up your question please thank you

**Mr. Praful Chaula-** सर

**Moderator-** thank you Mr Praful ji, we will move on to next Speaker Mr. Suresh Chandra Jain  
Mr. Suresh Chandra Jain you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so sir and proceed with asking the question, please. Mr. Suresh Chandra Jain we have not received any input so we'll move on to Mr. Sorry. My apologies. Mrs. Davinder Kaur from Delhi. Ms. Davinder Kaur from Delhi. You are requested to kindly unmute yourself and put forth your

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perspective. We have not received any input. So, we'll go back to Mrs.Celestial Elizabeth Mascarenhas who has just joined us again. Mrs. Mascarenhas.

**Mrs. Celestial Elizabeth Mascarenhas-** Hello. Am I audible?

**Moderator-** Yes ma'am, you are audible.

**Mrs. Celestial Elizabeth Mascarenhas-**

I was there but the mic only didn't come. I was very much there. I was so disappointed. Thank you. At least now you called me. I'm very happy. Now I go to the formal part. Respected Chairman MD and CEO Gangadi Madhukar Reddy. Other members of the board, my fellow shareholders. I am Mrs. C.E Mascarenhas. I am speaking from Mumbai. First, I thank the company secretary Mr. Manoj Kumar Srivastava for sending me an E annual report and also registering me as a speaker. And also the K Fin tech platform. Thank you very much for giving the second chance. First my video I don't touch because then the whole platform goes. But at least Mice, I do it. At least let me speak. What is my intention? I can give on this platform. Anyway, thank you so much. K Fin tech. Now annual report is very good. Self explanatory adhering to all the norms of corporate governance. But what is there is working is not good. No dividend as the profits are very low. I would like to know when you will turn around and you will come on the dividend list. And then next is CSR. Work is good. All is given in the annual report. Now I come to some queries about ESG. Nowadays ESG is getting more and more importance. My question here is have you gone for rating and if so, what is our score or we will be going next point is we have a diverse range of products spanning from pharmaceutical, wellness items and fast-moving consumer goods. My question is how much margin we get in these either of the products and what is the demand for these products. Also, I will add here how much margin we can get or we are getting in the diagnostic vertical. My next point is we have 3082 physical stores with presence in 7 states and 1 union territories covering totally 552 cities. My question is all these physical stores are owned or leased and how many months it takes for a store to be viable. Next is we have 21,000 employees. I would like to know the average age and the percentage of women and physically challenged employees we are in. Very interesting. Now I find we are in 262 plus private label products in non pharma segment including packaged food, locked good dry goods, cleaning products, dry goods, cosmetics and toiletries. So how much these sorts of things are giving in margin and what is the demand level. I want to understand from you because like and could you tell me. Any store is in Mumbai Med plus store which shows exhibits. All this is in Bombay so that I can just when I have time, I can just visit the store. Rest. I don't want to. What is the capex for the next 5 years and future roadmap for the next 5 years? Where do we see our company? In what sort of the most growth will come? Rest.Thank you very much for giving me this patient hearing. I have supported all the resolutions. I wish my company all the best. May it grow from strength to strength. And most important, I wish you all very good health. The entire team of Med plus. Very good. Because health

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is wealth and we will prosper more. Now don't disconnect Mr. Aloysius. He is also will say

**Mr. Aloysius Peter Mascarenhas-** hello. I'm the next speaker in the queue. Can I PROCEED, sir?

**Moderator-** Yes, please.

**Mr. Aloysius Peter Mascarenhas-**

Respected chairman, sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. I'm a proud shareholder of this prestigious company. I am a shareholder with the IPO. I was lucky to get both of us and we have preserved these shares. And here I would like to know who are our peers and competitors and market share going for ward? What is our future plan? How many more medical stores we are going to open? Especially in Mumbai. Because we have not seen any store of Med plus. So we would like because we would like to patronize our stores. So kindly have the address of Mumbai stores. Other thing, my wife has talked in detail with many questions and many shareholders have asked and may ask down the line. So I end my speech wishing you personally, all the board members and more importantly all the employees. All the very best in the days and years to come. and. We are in the midst of a festive season. So I wish each one of you all a very happy festive season. With this I take your lip. God bless you and our company. Thank you very much for patient hearing. Thank you.

**Moderator-**

Thank you, Mr. And Mrs. Mascarenhas. We will move on to our next speaker. Mr. Ramesh Shankar Golla from Hyderabad. Mr. Ramesh Shankar Golla. You're requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with put forth your perspective, please. We have not received any input from Mr. Ramesh Shankar Golla. So we'll move on to our next speaker. Mr. Sarvajit Singh from Delhi. Mr. Sarvajit Singh from Delhi. You are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the question, please. We have not received any input from Mr. Sarvajit Singh so we'll move on to our next speaker. Mr. Gundluru Reddappa from Hyderabad. Mr. Reddappa you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the question or perspective please.

**Mr. Reddappa Gundluru -** Thank you moderator for giving this opportunity today. Good evening, sir. Chairman ji, board of. Directors. My fellow shareholders CFO, CS and also other Scrutinized auditors. My fellow shareholders. Good evening. Namaste sir. My name is Reddappa Gundluru from Hyderabad sir. As a shareholder I am very happy and proud about the company performance. Financial 23 sir, your speech is given lot of information about my company progress. Present numbers are speaking sir. Sir, as a request for the physical annual report I received the company secretary for

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the in time the couple of days and short notice after receiving the annual report I found there is a wonderful information. My pictures, CSR everything is wonderful sir. I felt very happy. And also, I found that there is a wonderful corporate governance chairman sir MD గారు. and leadership law.

There is a transparency of governance ethically good managed doing the business sir, today morning there is some experience with me whenever going to the traveling in front of my auto is going sir. Med plus 70% discount. అని. sir, Wonderful. Sir ఇది చాలా. you are doing the social service sir. So

I'm the active shareholder since IPO since inception. So, I felt very happy to sir. Yes we are growing the corporate governance. The KMPs are doing very wonderful sir. CSCFO that's the reason special kudos to all the KMPs of my company. The hardworking employees. Thank you so much. You have very good growth mindset sir. Keep it up sir. Here my question is what is your expansion? What is your next goal? What is your versions and versions couple of years and also take positive sessions for the customer. The shareholders don't take any negative all the well versions only here. So, you have to ఎందుకంటే. ఫిజికల్ ఈవెంట్. జరగలేదు కదా. షేర్ హోల్డింగ్స్ ఎలా ఉంటారు అని. మీకు. తెలీదు. సో అందుకని. your

experience is going on. Sir, I supported all the regulations and support all the regulations and supported the regulations sir. Here my question is sir recently our government under respected honorable provision of India. The woman bill is passed sir. And also, we are the proud Indian sir because G 20 grand successful Chandrayan 3 grand successful global leaders are looking towards Bharat India. Here my question is woman empowerment give importance and priority to the woman emperors. Where is requirement? Woman leadership, woman employment also వూమెన్ లక్షమీ होती है. वूमेन नारी शक्ति होती है. पावर होता है. अगर अच्छा हुआ तो देश भी. अच्छा होता. देश भी अच्छा हुआ तो हमारा कंपनी भी अच्छा होता है. शेरहोल्डर्स. अच्छा सेल्स में भी. लेडीज. अच्छी है सर. से पर्सनल मेरा सजेसन. है सर. Please take it implement whenever is possible. Thank you. For companies a new

company secretary Ajay Srivastava sir called me with smooth words. I felt very happy. Why? Because where has last year the company secretary I don't take name in lifetime. There is a worst experience with me. No receiver nothing worst warding and also nothing ఎందుకు తీసుకున్నారు. అర్థం కాలేదు.

ఎందుకంటే మీకు. చెప్పు లేక పోయాను. కానీ మీ అపాయింట్మెంట్ దొరకలేదు కానీ. వరస్ట్ సార్, KMPs ఎప్పుడు.

అప్రెషియేట్ కాలేదు. అకౌంట్ ప్రసాద్ గారు ఉన్నారు. Whenever we used to go to the ప్రసాద్ గారు బాగున్నారా. అంటే.

I Will good, అంటారు but you have to increase the shareholder strength. అలా చేస్తే. ఏమవుతుంది అంటే. ఈ పొజిషన్ కి రావు. ఈ ప్రాబ్లమ్స్ ఏ రిపోర్టర్ కి వినాల్సిన రావు. So, you have to session is please strengthened the

secretary department for the investor relationship. Hopefully a new company secretary will take care.

Why? Because he's a nice person experiercer. I know him. He's doing 100% his obligation of exchanges and also relationship with the promoter and also relationship with the shareholders 100% is doing his duty sir. And my best wishes to company secretary sir. Wish all the best sir. And also, we have faith on you sir. Trust on you. Go ahead and take appropriate decision to my company growth and under your leadership sir we will achieve many more higher awards in coming financial year sir. That's the reason I wish you happiness and health. And also, all the board of directors especially my

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KMPs and all the hardworking employees of all the locations all the spot sir. సర్ నాకు ప్రసాద్ గారు. అపాయింటింగ్. ఇవ్వలేదు ఏమి ఇవ్వలేదు. మమ్మల్ని ఇగ్నోర్ చేస్తున్నారు. మాకు పట్టించుకోండి మేము తెలుగు వాళ్ళు. మేము.

**Moderator-** రెడ్డప్ప గారు. request to kindly wrap up the question please.

**Mr. Reddappa Gundluru** – सर सर सर ओके मैं wrap up कर रहा हूँ

**Moderator-** thank you,

**Mr. Reddappa Gundluru** – चेयरमैन साहब का अपॉइंटमेंट नहीं मिलता अभी बोलने का मौका मिला अभी देखो चावला साहब जो बोला वो सही है लेकिन वो सजेसन ले के चेयरमैन सर को मैं बता रहा हूँ नेक्स्ट टाइम नहीं होना बोलके ये इधर हियर की नहीं है कुछ भी नहीं है रिलेशन शिप नहीं है that's why सर कु मैं रिक्वेस्ट कर रहा हूँ. सार माकु ब्याड् एक्स्पेरियन्स. ऊंदि सार अपीस ल. अड्मिन् वार्कनि चेषुंदि सार. प्लिज सर् धांक्या.

**Moderator-**

thank you Mr. Reddappa.We'll move on to our next speaker Mr. Srikant Jawar from Hyderabad.

Mr. Srikant, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so, and put forth your perspective, please

**Mr. Srikant Jawar-** सर मेरा आवाज आ रहा है सर

**Moderator-** हाँ श्रीकांत जी आवाज़ आ रही है

**Mr. Srikant Jawar-** रिस्पेक्टेड चेयरमैन ऑल ऑफ बोर्ड डायरेक्टर्स और अपने सबसे पहले अपने सेक्रेटरी श्रीवास्तव साहब को भी वेलकम करने के लिए और साथ में रशीदा मैडम को भी नमस्ते सर चेयरमैन शेर दैट यू हैव क्रॉसड 1000 स्टोर्स हाउ मेनी ब्रान्चेस आरोप अनिना रुरल एरिया उसके बारे में थोड़ा बताइए सर और आते सो नेक्सट अपना लास्ट अगस्त और जुलाई में अनाज हैलो,

**Moderator-**

श्रीकांत जी आपके स्पीकर ऑन हैं कृपया उसको छोटा थोड़ा सा वॉल्यूम कम कर लीजिये फिर बोलिए बहुत आवाज़ आ रहा है थैंक यू

**Mr. Srikant Jawar-** ऑन ऑगस्ट देर इस ए न्यू सेट ऑफ मर्जर ओर एवरीथिंग एनी कंपनी सो कैन यू अबाउट ब्रीफ उसके बारे में थोड़ा बताइए सर और आते सो दशहरा दीपावली की शुभकामनाएं 1 मिनट सर

**Mr. Kamal Kishore Jawar-** चेयरमैन सर ऑल डायरेक्टर्स को मेरा नमस्कार मेरा नाम कमल किशोर है ऑलरेडी मेरा मुझे पहले बोला है सर अनम्यूट नहीं हुआ उधर से तो मैं अभी बात कर रहा हूँ आपसे अपना सेकंड विडीओ कॉल में सर चेयरमैन स्पीच आपका बहुत अच्छा है मैं तो एक ही जगह साहब जो आईपीओ के टाइम पे अपना बीच में अपना बहुत अच्छा इन्क्रीज़ हुआ जो हमारे को इन्वेस्टर को पूरा ना पैसा जो नीचे में शेर आ गया अच्छा रिटर्न मिला और बाकी का मैं कुछ बोलना नहीं चाहता हूँ आप शहर में इसमें पूरा बता दीजिए और हमारे मेल देने से कंपनी सेक्रेटरी भी बहुत अच्छा है हमको मेल से बैलेंस शीट तो हमको बैलेंस शीट मिल गया टाइम पे हमको बैलेंस शीट मिल गया और कार्वीका सर्विस भी बहुत अच्छा है और सेक्रेटेरियल

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डिपार्टमेंट रशीदा मैडम का भी सर्विस बहुत अच्छा है यह और रशीदा मैडम का भी एडवाइस सेम है मैं कम से कम 30 इयर्स से इस फील्ड में है उनका ऐडवैन्स बहुत अच्छा रहता है सर और सर आप आगे 2023 24 में अपना होपफुल कितना टर्न ओवर रहेगा जी और मेरे साथी सुरेशचन्द्र जी से बात करिए

**Mr Suresh Chandra Jain-** हैलो मेरा नाम सुरेश चंद्र जैन सर मेरा अनम्यूट नहीं हुआ अपने नाम पुकारा है कुछ कारण सर आपने जो कंपनी कंपनी का जो चेयरमैन सी स्टेज के अंदर कंपनी के बारे में जो जानकारी दी बहुत ही सुंदर तरीके से बहुत ही सरल भाषा में कंपनी के रूपरेखा और हमारे सामने रखी और कंपनी के बारे में जो जानकारी दी उसके लिए मैं चेयरमैन सर और जानकारी पर क्या आप तथा आपकी टीम को बहुत बहुत धन्यवाद देता हूँ बहुत अच्छा कार्य कर रहे है सर रशीदा मैडम को मैं कम से कम 25-30 साल से जानता हूँ उनका भी उनका भी जो बोलते हैं वो होता है जो करते है वो दिखता है सर उनके बारे में कुछ नहीं कहना चाहता हूँ और सर आर्मी की साजिश भी बहुत जबरदस्त है सर आज सर आपने जो लिंक हमें दिया था उसके उसके अंदर जाते है तो उसके अंदर से भी हमने कोशिश करा तो कम से फिर लगातार बंद हो गया हो जिसकी वास्ते से आपको और आपके टीम को मैं बहुत बहुत धन्यवाद देता हूँ भगवान से यही प्रार्थना करता हूँ आपने इन दोनों ने राज्य तरक्की करते हुए अपनी मंजिल को पहुंचे

**Mr. Kamal Kishore Jawar-** 1 मिनट सर आप थोड़ा सा तेलंगाना स्टेट में अपना शॉप खोली है सर छोटे छोटे विलेज में तो अपना जो डिस्काउंट है उधर आपका टर्नओवर बढ़ेगा इसमें फोकस करिये आप रूलर सेक्टर में तेलंगाना सेक्टर हैं तेलंगाना में तेलंगाना सेक्टर बहुत बड़ा है इधर आपका मेडिसिन का रिश्ता खोलेंगे ना मार्केट में जाके तो अपना टर्नओवर बढ़ेगा और सेल भी अच्छा रहेगा थैंक यू सर

**Moderator-**

Thank you. We'll move on to our last speaker, Mr. Shabbat Ali Khan from Hyderabad. Mr. Shabbat Ali Khan you are requested to kindly unmute yourself.

**Mr. Shabbat Ali Khan-** Hello good afternoon, sir.

**Moderator-** good afternoon,

**Mr. Shabbat Ali Khan-**

Good evening, sir. Thank you so much sir giving me first of all I congratulate to management to conduct the virtual meeting. And sir, very good service from Med Plus. usually, I take all medicines from Med Plus only near my home. I get all medicines at 20%. But sir, my simple question is we are the shareholders of Med plus so we can get any discount. Special discount to shareholders. And sir, one of the things is our last secretary was also very good sir. He gave me response in last year also for speaker shareholder no also, sir has joined our new Med Plus group. I congratulate him to join our new Med plus. And sir, he gave me link to speak as a speaker shareholder thank you so much, sir. And I support unanimously to all resolutions. Thank you so much. And I know Rashida Madam since I was a child, around 4 or 5 years. She knows me very well. Thank you so much, sir. Giving me a support. Thank you.



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**Moderator-**

Thank you. With that Chairman, sir, we have provided an opportunity to all the individuals who have registered themselves as speaker shareholders. I hand it back to the board to continue with the rest of the session, sir. Thank you.

**Mr. Gangadi Madhukar Reddy-**

Thank you very much. Let me thank everyone for all the interest and all the questions which they've actually asked. The first one I think came from Mr. Keshav Garg. Quite a long list of questions. I think if I answer all of them, probably most of the questions for everyone will probably get answered, including for our board. So the first one I think he asked about the outlook for FY 24 top line and bottom line for us, I expect last year we closed the financial year with 4550 crores stop line. I expect we'll see significant growth towards the 20, 25% kind of mark for the year. I don't want to really comment about the bottom line. As of now, there are several things going on in the company. We have just introduced the Med Plus private label brand where we give a 50% to 80% discount on all products made for Med Plus by contract manufacturers. And this is a pretty big list we expect. And we've just launched it in Telangana and Hyderabad. We are looking to launch it across the country in October. This, along with a couple of other things which we are doing out there, may change the move the needle a little bit here and there. I really don't want to give you any indication other than the fact that we will at least maintain, if not better, the EBITDA percentage which we have on the last quarter. The other one would be the outlook for diagnostics. I know this is an often asked question by most of the analysts and in all the investor meetings we go out there, what gives us the right to win and all. I just want to point out to one thing. 60% of our sales today comes from people who are on some continuous therapy or the other, while 60% of the sales by value comes from these people. I think at least 20, 25% of our overall customers end up buying something or the other for some chronic ailment, whether it is diabetes, thyroid or hypertension or some cholesterol kind of disorder. Almost all of them actually will need to go and get their levels checked every quarter or every 6 month. A lot of them don't do it, or a lot of them actually kind of, let's say, skip it for various reasons they do it. I would say in far less frequent a fashion than they should. What we are doing right now is basically making it both affordable and accessible. Across the 450 stores we have opened around 120 collection centres and we also have a subscription plan which allows the people who actually come and buy the subscription to get a 75% discount. This is a big cost saving. By increasing both affordability and accessibility we expect that we'll be able to increase the market for everyone. But more importantly, we're doing this mainly and what is our right to win here we have the customer base already. We see this whole diagnostics thing as an extension of the outpatient healthcare service which we provide. One of it is basically, let us say telemedicine or you could be basically going to a clinic. That's not something which we provide right now. But the outcome of visiting the clinic outside

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outside of a hospital is either a prescription, definitely a prescription for which we are there with our pharmacy services and then requisition for doing some tests. And that we believe is an under penetrated kind of area. You may say that there's a lot of competition but that the competition is mainly around the pathology and biochemistry and everything else. It is not. In the integrated centres which provide both radiology as well as biochemistry. We see a big need out here. There are a couple of players. We of course have one listed player in Hyderabad but there's not really that much competition across the country. 1 and 2, whatever is there right now actually follows a model whose prices are dependent on the capex which they spend. We're trying to actually take out that part of the overall aspect of costing. Trying to create an insurance kind of model where people, a large group of people pay a small amount of subscription fee and thereby the entire group then basically enjoys the benefit of insurance kind of policy where you pay a small amount of money as premium but after that you end up getting a huge discount. Or you could even say you actually get the diagnostics free with a 25% copay. Anyway, that's the model. We believe it will do well, we have started it a year back and in a year, a little over a year we have actually gotten more than 110,000 subscribers and we are serving over 200,000 people out there through the subscription plans. The subscription plans are for single people, couples, families, etc. So, the number of people served are higher than the number of subscribers. So that's one on the, let's say, comparison to our other competitors. I know most of our competitors actually have a higher share of non pharmacy products in their overall sales. Med plus has always been focused on pharmacy. We started off as being the thing of being a supplier of genuine medicines one and also as the supplier of the best value pricing out their quality as well as quality convenience and value pricing was always the thing. It started with a 10% discount. We went to 15 and then to 20. So a result of that is that our sales per square foot or our sales per store on a pharmacy side would be far higher than anyone else. Our product mix is also reflected in that today we sell roughly around 83% medicines in our stores versus 17% FX versus something like a 35, 65, or a 50. 50 mix for a lot of the other people. While pharmacy has been a focus for us, we are now slightly changing the focus, or at least expanding the focus to also include FMCG. We expect that this year we are redoing a lot of our stores and we expect that we will see an increased share of FMCG products in our sales mix. So that's thank you for actually bringing it to notice. Anyway, that is something which we are on Store Edition for. FY 24 is going to be in the range of around 800 stores. Started of the year with a little slowly, but we'll pick it up towards the end like last year. So, we expect to do around 800 stores and our store area would be roughly around 500 square feet right now. Goes up or down, depending on where we are. Small towns, of course it's going to be slightly larger. In big cities where the rents are very high, the place tends to be slightly smaller. As we go forward, we expect that the margins will continue to stay where they are and continue to go up from here. Our network today is almost 50%, which is less than 2 years. The way we see it, the way it actually works, our stores typically tend to break even within 3 to 6 months, but after that they start actually going up and start going

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towards a 10% EBITDA at the store level and that happens within 24 to 30 months. So, given that most of our network today is actually under 2 years, we have seen a little bit of drag on the EBITDA and we have also seen a little bit of drag on the overall top line also compared to the number of stores you would say. So I hope that answers at least most of the questions from Mr. Keshav. If there's any other question which needs to be answered, please reach out to our investor relations out here or to the company secretary and we will try and provide you the answers as quickly as possible. I think the next big question list was from Mrs. Mascarenhas. No dividend is what she is asking. I think we are still at a growth phase. We would still like to grow. I think the money is better invested in put it to work in opening stores and maybe opening diagnostic centres rather than actually giving it as dividend. So, it'll be a while before we actually do. On the CSR side. Thank you for noting that our CSR work on the ESG, we have not yet started the rating, but I think we will start doing it right now. But on your question of are we employing any women or anyone else? Yes, absolutely. I think 30. 40% of our force right now at the store and warehouse level is actually women. Obviously, we don't differentiate. We try to bring in whoever is suitable for the position in whatever role for us on the FMCG, wellness and all. All these are margins which are different at different categories and everything else for us. Medicines of course is our main core, bread and butter. But FMCG is also a critical part. As we expand the network, we actually end up becoming more and more I wouldn't say more and more. We tend to take on a convenience store kind of, I would say format where people walk in and basically want their daily needs filled. And for that reason, you would actually see us selling a lot of the health, skin care, hair care, a lot of the oral care, like the toothpaste, toothbrush and all that kind of stuff, along with a little bit of the household needs. So, margins are what they are. I mean, I can't go into each detailed one, but the store actually becomes one when you actually have everything which the customer needs in that local area. So, irrespective of what it is, we look at the overall margin for the store, but we keep all these products. On. The next question of future plans in Mumbai. Mumbai we will continue to add. We have just launched our private label policy of our Med plus private label, where we are giving a significant discount of 50% to 80% on for all subscribers. So, I want to see how this works out in the existing stores and then try to expand across Mumbai. I think Mr. Praful Chowla had a bunch of questions around our discount and everything else, yes, Mr. Chowla, you know, it is not really possible to put out every single aspect of all the terms and conditions on an advertisement. I'm sorry you feel that way. We'll try and try and give a little bit more riders on the overall thing and make sure that the terms and condition's part is clearly visible to everyone. For us, yes, the 75% discount is available to everyone. But they have to become a member. They have to subscribe to a membership. Once this get the subscription to the membership, they not only get 75% discount on this, but they get 75% discount on any test which they do throughout the year. And even the first 1100 which they actually give, that is not completely a waste of their money. They actually end up getting services for that whole thing through the year. So, if you are buying only a Rs,500 product, which you would anyhow buy outside, by paying 1100, you are able to get the Rs 500 product free, you're able to

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get another Rs 600 product free. And after that, the 75% discount will kick in on anything else which you do throughout the year. So, this is a product which a lot of people find great value in. I'm sorry you don't, but hopefully our guys will be able to explain it to you better next time when you come to our place. And on the discounts and all which you actually mentioned too. Yes, the discounts are again, open only on some products. There are a lot of products on which the government has already fixed the price. There's absolutely no way anyone can give a discount of 50 to 80. So, I don't want to be telling that, okay, we can't really be saying this product, this discount, this product we have to explain. Put in a broad range, and it is available to everyone who pays a small subscription fee of Rs49. In Hyderabad, again, that's something which a lot of people are finding super valuable. By our last count in September, we had actually seen 2,20,000 people become members to avail themselves of the Med Plus subscription plan for the pharmacy side. And this is in addition to what we have on the lab side. Yeah, I think Mr. Reddapa had a similar line up questions on expansion plan for the next 5 years and all next 5 years. This year we are expanding 800. We'll most likely expand at whatever rate at which we can accrue cash. Really don't want to buy. We will raise a little bit of debt to grow and expand. I don't think our goal would be to be as self sustaining as possible and grow only as much as our internal approvals are. But I fully expect that we'll be able to grow at least 1000 stores a year, kind of number. I think Mr. Jawar had a suggestion on opening more stores in rural areas. We are most of our new stores are now into the tier3, tier4 and tier5. I'm happy to tell you, in Telangana, there are some places which have populations of as low as 10,000 where we have our stores already set up. So, we'll continue to expand out there. I think that probably covers all the questions. If there's anyone who I have missed, please come back to us with questions either to Manoj or to our investor relations and we will try and get the answers out to you as quickly as possible. Anything else?

**Mr. Manoj Kumar Srivastava-** Yeah,

**Mr. Gangadi Madhukar Reddy-** Yeah,

**Mr. Manoj Kumar Srivastava-**

thank you so much, Chairman sir. Almost all the question has been covered and suitable reply has been given. Thank you so much, all the members, for this appreciation. With this, we are now into the question answer session. We will request to shareholders, as CMD sir already said, whose queries still remain unresolved or whom we could not register as a speaker due to technical or some other reasons to please mark us a mail with your query we will certainly ensure that you get a suitable response from our side. And with this note, I will now hand over back to Chairman Sir to give a vote of thanks and conclude the meeting.

**Mr. Gangadi Madhukar Reddy-**

Thank you, Manoj, members may note that the voting on the K Fin platform will continue to be available for the next 15 minutes therefore, members who have not cast their vote yet are requested

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to do so. The board of directors has appointed Mrs. Rashida Adenwala practicing company secretary as a scrutinizer to supervise the remote E voting and the E voting process. Further, on receipt of the consolidated report from the scrutinizer the results of the voting will be declared. I hereby authorize Mr. Manoj Srivastava, the company secretary to receive and declare the result of the voting and place the results on the website of the company. The resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes we're grateful to all our shareholders who joined us today through video conferencing. Thank you all for attending the meeting and I hereby declare the proceedings be concluded. Thank you very much.

**Mr. Manoj Kumar Srivastava-** Thank you.