

August 5, 2025

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 24th Annual General Meeting

Dear Sir / Madam,

Please find enclosed copy of transcript of 24th Annual General Meeting of the Company held on July 30, 2025 at 12.00 Noon (IST) through video conference / other audio-visual means.

The said transcript is also available on the website of the Company at www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot.

Kindly take the same on record.

Thanking you

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

Dhiraj Arora
SVP - Company Secretary and Compliance Officer

Encl.: As above



Transcript of 24th Annual General Meeting of Max Healthcare Institute Limited held on July 30, 2025

Dhiraj Aroraa

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

I welcome you all to 24th Annual General Meeting of Max Healthcare Institute Limited and extend my deepest congratulations to all of you as we mark 25 years of Max Healthcare's journey.

I hope you and your families are keeping well. I am joining this meeting from Max Smart Super Speciality Hospital, Saket, New Delhi.

This AGM is being conducted through video conference, in accordance with the provisions of the Companies Act, 2013 and the circulars issued by MCA and SEBI. Deemed venue for the meeting is Company's registered office.

In compliance with the relevant MCA and SEBI circulars, electronic copies of the AGM notice and Integrated Annual Report for the financial year 2024-25 were sent to all the members whose e-mail addresses were registered with the Company, its RTA, MUFG Intime India Private Limited or depository participants, and whose names appeared in the register of members as on Tuesday, July 1, 2025.

For members without registered e-mail addresses, physical letters containing the web link, path and QR code to access the notice and Integrated Annual Report were sent.

The AGM notice and integrated Annual Report are also available on the websites of the Company, its RTA, BSE and NSE. Physical copies were also sent to those members who had requested for the same.

Before we begin, I confirm that the requisite quorum is present for this meeting.

Now, I request Mr. Abhay Soi, Chairman and Managing Director of Max Healthcare Institute Limited to take forward the proceedings.

Over to you, Sir.



MAX
Healthcare



Abhay Soi

Thank you, Dhiraj.

Dear members,

Good afternoon and a very warm welcome to all of you at the 24th Annual General Meeting of your Company. I trust you and your families are in good health. As the requisite quorum is present, I now call this meeting to order.

My colleagues on the Board are also present at this AGM.

I'm attending the meeting from Max Smart Super Speciality Hospital, Saket, New Delhi and I would like to introduce Board Members of the Company:

- ✦ Mr. Pranav Amin, Lead Independent Director. Mr. Amin is the Chairman of the NRC and Stakeholders Relationship Committee.
- ✦ Mr. Mahendra G. Lodha, Independent Director. Mr. Lodha is the Chairman of the Audit Committee.
- ✦ Mr. Anil Kumar Bhatnagar, Non-Executive Director. Mr. Bhatnagar is the Chairman of the Renewable Energy Investment Committee.

Mr. Amin, Mr. Lodha and Mr. Bhatnagar are joining this meeting from Max Smart Super Speciality Hospital, Saket, New Delhi.

- ✦ Ms. Amrita Gangotra, Independent Director. Ms. Gangotra is the Chairperson of the IT Strategy Committee. She is joining the meeting from Bengaluru.
- ✦ Mr. Michael Thomas Neeb, Independent Director. Mr. Neeb is the Chairman of the ESG and Sustainability Committee. He is joining the meeting from Colorado, USA.
- ✦ Mr. Narayan K. Seshadri, Non-Executive Director. Mr. Seshadri is the Chairman of the Risk Management Committee. He is joining the meeting from Mumbai.
- ✦ Dr. Pranav C. Mehta, Independent Director. Dr. Mehta is joining the meeting from Nashville, USA.

Thank you and over to you, Dhiraj.

Dhiraj Aroraa

Thank you, Sir.

Dear Members, apart from Board Members, Senior Executives of the Company have also joined the AGM.

- ✦ Mr. Yogesh Kumar Sareen, Senior Director and Chief Financial Officer.
- ✦ Ms. Vandana Pakle, Senior Director - Corporate Affairs.
- ✦ Dr. Mradul Kaushik, Senior Director - Operations and Planning and Chief Operating Officer (Cluster 1).
- ✦ Col. Harinder Singh Chehal, Senior Director and Chief Operating Officer (Cluster 2).
- ✦ Dr. Vivek Talaulikar, Director and Chief Operating Officer (Western Region).
- ✦ Mr. Keshav Gupta, Senior Director - Growth, M&A and Business Planning.
- ✦ Mr. Umesh Gupta, Senior Director - HR and Chief People Officer.

All of them are attending the meeting from Max Smart Super Specialty Hospital, Saket, New Delhi.

We also have representatives of Auditors present through video conference, Deloitte Haskins & Sells, Statutory Auditors; DPV & Associates LLP, Secretarial Auditors; Chandra Wadhwa & Co., Cost Auditors and S.R. Batliboi & Co. LLP, proposed Statutory Auditors.

Further, the Company has appointed Mr. Devesh Kumar Vasisht, Partner of DPV & Associates LLP, as Scrutinizer for E-voting process for this AGM. He is also present through video conference.

Before we proceed, let me briefly outline some general instructions for participation in this AGM:

- ✦ Facility for joining this AGM through video conference is made available to members on a first-come-first-served basis.
- ✦ Documents referred in the explanatory statement of the AGM Notice, Register of Members, Directors & KMP and their shareholding, Register of Contracts or Arrangements, and other documents are available electronically for inspection during the meeting.
- ✦ Since this AGM is held through video conference, appointment of proxies is not applicable and proxy register is not available for inspection.
- ✦ For smooth conduct, all participants are put on mute mode by default. Members who have pre-registered themselves to speak will be unmuted by the moderator shortly.
- ✦ The proceedings of this meeting are being recorded.



MAX
Healthcare



Now, I request the Moderator to play a video for our members.

[Video was played thereafter]

Thank you.

I would now request Chairman to address the members.

Over to you, Sir.

Abhay Soi

Dear shareholders,

It is my pleasure to welcome you all to the 24th Annual General Meeting of Max Healthcare Institute Limited.

This year is particularly special, as it marks 25 years of Max Healthcare's journey. A journey defined by purpose, compassion, and an unwavering commitment to delivering quality care. From our humble beginnings in South Delhi, we have now evolved into India's most valuable private listed healthcare company, with 22 world-class facilities, over 5,100 beds and a global reputation for clinical excellence.

During the past year, we treated over 35 lakh patients, attracting individuals from over 650 Indian cities and 180 countries. Our teams, comprising more than 35,000 professionals, including over 5,000 doctors and 12,500 nurses and paramedics, remain the driving force behind this achievement. It is their dedication and skill that enable us to deliver care that is not only advanced, but deeply human.

Our growth journey this year reflects not only disciplined capital allocation and strong execution, but also our deep commitment to the national vision of *Viksit Bharat by 2047*. As India charts its path to becoming the world's third-largest economy, quality healthcare is not just an imperative, it is a prerequisite to meet the evolving healthcare needs of a young and aspirational population. With the average age of our population currently at 29 years and expected to rise steadily in the decades ahead, the demand for comprehensive, high-quality care will only grow. By developing advanced healthcare infrastructure and creating centres of excellence across the country, we are proud to contribute to the Hon'ble Prime Minister's aspiration of building a developed, inclusive, and self-reliant India. In line with this vision, we will continue to dedicate almost all of our free cash flows to developing high-quality healthcare assets in the years to come.

Continuing our investments in expanding our presence, we commenced operations at Max Hospital, Dwarka, a modern 300-bed tertiary-care, state-of-the-art facility in South West Delhi. In parallel, we also acquired Jaypee Hospital, a 500-bed quaternary care facility in Noida, further consolidating our presence in the National Capital Region. We deepened



MAX
Healthcare



our footprints across the country by scaling up and successfully integrating the hospitals we had acquired last year in Lucknow and Nagpur.

Our other expansion plans are progressing swiftly, with major projects underway across key locations, including significant capacity additions at Max Hospital, Mohali, Nanavati Max Hospital, Mumbai, Max Smart Hospital, Saket, Max Hospital, Gurugram (Sector 56), Max Nirogi Hospital which is in Patparganj, Delhi and Max Vikrant Hospital at Saket. We have signed our new asset-light projects in Pitampura, Thane, and Zirakpur with construction already underway at Zirakpur. In addition, we have also acquired land adjoining Max Vaishali and commenced a brownfield expansion project, scheduled for completion in next 30 months. All of these will collectively add over 3,900 new beds over the next 3-4 years to the current capacity of 5,100 beds.

Each of these expansions is a step towards our mission of increasing access to high-quality, integrated care across India.

Technology continues to be at the heart of our clinical strategy. Our network now houses 26 advanced surgical robotic systems, including the Da Vinci Xi, enabling complex, minimally invasive surgeries with greater precision and faster recovery.

We also introduced EDGE with HyperArc™ radiosurgery in several of our hospitals, one of the most advanced global technologies for treatment of complex tumours, particularly in the brain, spine and lungs, providing sub-millimetre accuracy with minimal discomfort.

Across our hospitals, we have deployed AI-driven solutions that enhance diagnostics and decision-making. Tools like Qure.AI, Brainsight.AI and BonExpert are improving accuracy and outcomes. We are also co-developing indigenous AI tools with premier institutions such as IIT Bombay, IIT Delhi and Columbia University, tackling real-world challenges in orthopaedics, radiology and oncology.

These efforts are translating into improved clinical outcomes, quicker recoveries and a healthcare experience that places the patient firmly at the centre of care. Our digital strategy continues to redefine how healthcare is accessed and delivered, making it more seamless, efficient and patient-centric.

The Max MyHealth App facilitates seamless video consultations, appointment bookings, diagnostics and access to medical records. We have also introduced the OPD Command Centre, a real-time dashboard that optimises patient flow across the network by reducing OPD waiting times.

Tools like the Patient-Reported Outcome Measurement (PROM) are helping us understand patient recovery post-discharge, reducing re-admissions and enhancing care continuity.



MAX
Healthcare



To expand our reach and enhance discoverability, we strengthened our digital presence through targeted outreach initiatives and multilingual content. These efforts have significantly improved patient engagement and visibility across platforms, reaffirming the effectiveness of our digital strategy.

Our asset-light businesses, Max Lab and Max@Home continued the strong trajectory of rapid expansion and robust growth.

Max@Home served over 2.4 lakh patients across 15 cities, offering services such as palliative care, post-operative monitoring and remote diagnostics.

Whereas Max Lab now operates in 57 cities, having conducted tests for over 20 lakh patients. With a portfolio of more than 2,600 diagnostic tests, including molecular and genomic diagnostics, Max Lab is emerging as a major pillar of our growth strategy.

We continue to foster a vibrant academic and research ecosystem. Over 2,800 research papers were authored by our clinicians this year, supported by over 650 active research projects.

Through MIME & MIAPE, we have trained 1.2 lakh medical students and 3,500 paramedics across more than 290 structured courses with 1,600+ faculty members.

Our global collaborations with Imperial College London, Deakin University and the University of Illinois Urbana-Champaign continue to fuel innovation across key specialities such as oncology, genomics and cardiovascular care. Our flagship Max Medical Journal, now in second year, continues to grow in credibility and influence.

We remain deeply committed to building a healthcare system that is not just efficient, but responsible. We continue to remain a deeply environmentally conscious organization. Reducing freshwater and energy consumption, lowering our carbon footprint and minimising waste remain the cornerstones of our environmental strategy.

Our freshwater consumption intensity per occupied bed day has reduced by nearly 50% and we have achieved an approximate 47% reduction in emissions intensity compared to our baseline year, which was 2015-16, underscoring our ongoing efforts to build a low-carbon healthcare ecosystem.

On the energy front, our renewable energy contribution in financial year 2024-25 stood at approximately 17%. Twelve of our facilities comply with ISO 14001 standards and our newer buildings are aligned with IGBC green buildings principles, ensuring sustainability is integrated into both design and operations.



MAX
Healthcare



In partnership with IIT Delhi, we rejuvenated three ponds to support groundwater recharge, reflecting our commitment to sustainable water use.

As a proud continuation of our mission to provide inclusive care, we offered free treatment to over 3.4 lakh patients this year, a reaffirmation that access and equity remain central to our ethos.

Our commitment to social responsibility extended beyond treatment. The Max Medical Scholarship Programme, now in its second year, awarded 144 full scholarships to underprivileged youth pursuing careers in healthcare, nurturing the next generation of medical professionals.

We also intensified our efforts to raise awareness around critical health issues through large-format community engagement initiatives on World Heart Day, World Cancer Day, and during Breast Cancer Awareness Month in October 2024. These events, along with several others held throughout the year, saw enthusiastic participation from more than 1.6 lakh individuals, reflecting a strong and growing public interest in preventive health and early detection.

Financial year 2024-25 was a year of record-breaking performance for us. Our Network's gross revenue grew by 26% year-on-year to ₹9,065 crore, while operating EBITDA increased by almost 22% to ₹2,319 crore. Profit After Tax stood at ₹1,392 crore, excluding one-time exceptional cost and gain of non-recurring nature, underscoring the strength of our financial foundation.

We continue to report industry-leading core metrics like our ARPOB, EBITDA margins and EBITDA per bed. This performance reflects the robustness of our strategy, focusing on high-end quaternary care, technology integration, operational excellence and disciplined capital allocation.

As we look to the future, our ambition is bold yet simple: to deepen our leadership in complex clinical programs such as oncology, transplant medicine and genomics, expand digital and artificial intelligence capabilities and continue investing in creation of high-quality healthcare infrastructure in our country.

We are not just building hospitals; we are building ecosystems of excellence that deliver outcomes with clinical precision and a deep sense of responsibility.

On this momentous occasion of our 25th anniversary, I want to extend my heartfelt thanks to all of you, our shareholders, patients, partners and team members, for your trust and support. It has been a long and wonderful journey.



The road ahead is filled with opportunities. With compassion and consistency as our compass, and efficiency and excellence as our driving forces, we remain committed, To serve. To excel.

Thank you.

I will hand it over to Dhiraj for taking up agenda of this AGM.

Dhiraj Aroraa

Thank you, Sir.

We shall now take up the agenda items of the AGM.

The Notice of AGM, along with the Board's Report and Auditor's Report were already circulated and with the permission of members, the same are taken as read.

There are 8 resolutions and the text of all resolutions, along with the explanatory statement is provided in the AGM notice. I'll now read the brief summary:

ORDINARY BUSINESS:

- ✦ Item No. 1: Adoption of audited standalone financial statements for financial year 2024-25, along with the reports of Board and Auditors thereon, as an Ordinary Resolution.
- ✦ Item No. 2: Adoption of audited consolidated financial statement for financial year 2024-25, along with the report of Auditor thereon, as an Ordinary Resolution.
- ✦ Item No. 3: Declaration of final dividend of ₹1.50 per equity share having face value of ₹10 each, as an Ordinary Resolution.
- ✦ Item No. 4: Re-appointment of Mr. Anil Kumar Bhatnagar as Director, who retires by rotation and is eligible for reappointment, as an Ordinary Resolution.
- ✦ Item No. 5: Appointment of S.R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors for a term of five years, from the conclusion of this AGM until the conclusion of the 29th AGM, as an Ordinary Resolution

SPECIAL BUSINESS:

- ✦ Item No. 6: Approval for the continuation of Mr. Anil Kumar Bhatnagar as Non-Executive, Non-Independent Director, who will attain the age of 75 years in August 2025, as a Special Resolution.
- ✦ Item No. 7: Appointment of DPV & Associates LLP, Practicing Company Secretaries, as Secretarial Auditor for a term of five years from the financial year 2025-26 to 2029-30, as an Ordinary Resolution.

- ✦ Item No. 8: Ratification of remuneration payable to the Cost Auditors for financial year 2025-26, as an Ordinary Resolution.

During financial year 2024-25, the Company has complied with all applicable laws, rules, regulations and standards. Further, there are no qualifications, reservations or adverse remarks in the Statutory Audit Report and Secretarial Audit Report that may have any material impact on the Company's functioning.

We will now begin Q&A session.

Members who have pre-registered themselves as speakers will be invited by Moderator to ask their questions.

In the interest of time, kindly keep your questions brief and specific. Members are requested to raise their queries and provide suggestions within 3 minutes.

Members, please ensure your audio and video are turned on while speaking. If you face any connectivity issue, you may switch off your video for smoother experience.

The Company reserves the right to limit the number of speakers based on the time available for this AGM.

Now, the Moderator will unmute the audio, and allow to switch on camera by member, whose name is called out. Thereafter, members can ask their questions.

Over to you, Moderator.

Moderator

Thank you, Sir.

First speaker, Mr. Amit Thawani, our second speaker, Mr. Ashwin Agarwal, and third speaker, Ms. Amisha Bhide are currently not present in the panel.

So, I now invite our fourth speaker, Mr. Praveen Kumar.

Mr. Praveen, you are in the panel. Please enable your audio video and you may ask your question. Mr. Praveen, you may speak now.

Praveen Kumar

Hello, I'm audible Sir?

Moderator

Yes, you are audible.

Abhay Soi

Yes.

Praveen Kumar

A very, very good afternoon to my respected Chairperson, esteemed Board of Director, my fellow shareholders. Myself Praveen Kumar, joining this meeting from New Delhi. I have few observations which I love to share with the entire house.

Sir, but before that in this financial year, this is our first interaction with the management. So, I wish my entire management team, each and every dedicated employee of our Company, a journey which started from last 25 years and we are celebrating that, you deserve every bit of success Sir. I have the deepest respect for you.

Last year I read, there is a magazine which is known internationally, Sir. I read your full fledged article into that and the journey you started with a single step, now we are world known institution in healthcare and so on and so forth Sir.

It is your leadership, your dedication, your devotion that after COVID, if you see that, Sir, we are growing leaps and bounds because of your determination, the kind of job you are creating for Make in India to respect our Narendra Modi's appeal to each and every corporate to respect that to take CSR community service to a large stage to build India in a very, very constructive way and the journey is incredible, Sir.

For retail investor like me, my investment turned manifold, getting regular dividends and I'm so blessed to be part of such a very, very interesting Company.

Let me rephrase it, it's a legacy for me and Sir your opening remarks along with the presentation, it was fantabulous, very, very informative for a retail investor like me. God bless you Sir.

I whole heartedly support all the resolutions which are set out for the notice today. No question from my side, Sir, because you are doing extremely well. Sir, as far as my investment is concerned and I love to thank the secretarial team for their maintaining higher standard of Corporate Governance.

Throughout the year Sir, our Company is doing something new every month or so and if we ask any update on the Company that will be promptly replied. So, the secretarial team is the biggest asset and that is truly our morale, as far as our investment with the Company is concerned Sir.

At the end, I just pray to the God that he will bless you with all the positivity so that with determination the kind of honesty, the ethncal way you run this Company will continue in the future also, and I'm thankful to the entire secretarial team to give me this opportunity to share my views and my observation.

Wish you all the luck, all the health and all the happiness for the future, Sir.

Thank you, Sir.

Thank you very much for this opportunity.

Abhay Soi Thank you. Appreciate it.

Moderator Thank you, Mr. Praveen.

I now invite our fifth speaker for the meeting, Mr. Bimal Kumar Agrawal.

Mr. Bimal, you are in the panel, please enable your audio video and you may ask your question.

Bimal Kumar Agrawal Hello, can you hear me?

Moderator Yes, you are audible, Sir.

Bimal Kumar Agrawal Sir, good afternoon to everyone.

First of all, I thank the Company Secretary and his team and also the management staff and the shareholders.

Good morning, good afternoon, good evening to other shareholders who have joined from different parts of the world. As in the opening remarks, you have said that two of our directors also have joined from USA and everything you have mentioned in your opening remarks was very good.

I got no question to ask. That's all from me and please continue with video conference always, so people from all over the world can join that meeting. That's all from me.

Thank you and I just want to know what is the cost of the Annual Report. That's all from me and because I have opted out for the Annual Report and you have already explained regarding AI, that was the question I was supposed to ask. That's all from me.

Thank you very much.

Moderator Thank you, Mr. Bimal and we invite our speaker number six, Mr. Gagan Kumar.

Mr. Gagan, you are in the panel. Please enable your audio video and you may ask your question.

Gagan Kumar Good afternoon, Mr. Chairman, Board of Directors and fellow shareholders, myself Gagan Kumar, I am joining this meeting from Delhi.



MAX
Healthcare



First of all, I would like to mention that I had requested for a hard copy of Annual Report, which I received well in time.

Sir, I would like to congratulate you on Max Healthcare being recognized by IiAS as NEXT LEADERS. It is a proud moment that Max Healthcare is now amongst 20 companies in India for best corporate governance. Congratulations once again! We now look forward to seeing Max Healthcare in the LEADER Company.

Sir, last year when I attended this AGM, the share price was around ₹970 and the market capitalization was around 1 lakh crore and today I attend this AGM and our share price is around 1260 and market cap is approximately around 1.22 lakh crore, a growth of nearly 25%. This is truly commendable Sir.

Now, coming down to my queries, that after acquiring multiple hospitals in recent years, what is our inorganic growth strategy going forward? Are more such assets currently available in the market?

I would like to thank Chairman Sir for his leadership, guidance and support, which take our Company to the new heights.

Thank you so much for this opportunity.

Abhay Soi

Thank you

Moderator

Thank you, Mr. Gagan.

I now invite our speaker number seven, Mr. Santosh Kumar Saraf.

Mr. Santosh, you are in the panel, please enable your audio video and you may ask your question.

Santosh Kumar Saraf

Yes, one minute, give me time, I will on my video. Yes.

Respected Chairman and Board of Directors present, officers and employees, I'm Santosh Kumar Saraf from Kolkata saying hello to all of you. I hope you all are in good health.

Sir, I would like to thank all the doctors, worker brothers and sisters for their hard work as the Company is giving such a good result and we got ₹1.50 dividend. Sir, I want to thank the Company Secretary and his team who are always in touch with us and solve all our problems.

Sir, you said a lot of things so, I will not ask anything. I have couple of questions because you have made very good balance sheet where you have not left any loophole for us to ask you questions. So, next time, I will ask Dhiraj Arora to leave at least one loophole so that we can ask question otherwise there will be no fun for meeting.



MAX
Healthcare



Sir, I want to ask that the new technology that you are introducing in health, what is the outcome that we are getting out of it.

Sir, in future do you have any plans going far from Delhi to North-East or in South also?

What is the ESG rating of our Company Sir? If the ESG score is good, we can use it for the benefit of our Company as other companies are issuing ESG Bonds, Green Bonds and list those Bonds issued by the company in the market, which gives double profit as the rates of the shares are generally good, people feel that our company is good and goodwill also increases. I will not take more time.

I want to congratulate you all for the financial year 2025-26 and pray to God for the coming 2025-26 be healthy, wealthy, and prosperous with safety for all the team.

Sir, I want to greet you all for all the coming festivals like Raksha Bandhan and others. I pray to God to bring happiness and pleasure in your lives with these festivals. I want to thank the moderator for his good work.

In the future, please keep VC meeting as we get chance to thank you for your good work and all the team.

Jai Hind. Jai Bharat. Ram Ram.

Moderator

Thank you, Mr. Santosh.

I know invite our speaker number Eight, Surender Kumar Arora.

Mr. Arora, you are in the panel. Please enable your audio video and you may ask your questions.

Surender Kumar Arora

Hello, Chairman Sir.

I'm Surendra Kumar Arora attending the meeting from Noida.

Sir, firstly I want to congratulate you for your speech. Secondly Sir, this is our second Integrated Annual Report and it is much more better than last year, congratulations for that also.

Sir, I was very happy after looking at the Annual Report, as our Max Healthcare is following reporting standards such as SASB, IFRS and other framework of global rating agencies.

Sir, my question is that the Company has given 15% dividend that is ₹1.50 per share, which in comparison to other healthcare sector companies is very less. Please comment on this Sir.

I wish you and the whole Board of Directors have good health.

Thank you.

Moderator

Thank you, Mr. Arora.

Our speaker number Nine, Ms. Celestine Elizabeth Mascarenhas is currently not present in the panel, so I now invite our speaker number Ten, Mr. Sarvjeet Singh.

Mr. Sarvjeet you are in the panel. Please enable your audio video and you may ask your question.

Sarvjeet Singh

Hello, Chairman Sir, can you hear my voice?

Abhay Soi

Yes, yes.

Sarvjeet Singh

Chairman Sir, 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, I would like to say that with the comments you made in your opening remarks, it gives clear vision that our future will be very bright.

Sir, my question is that the Company is giving strong emphasis on Corporate Governance. This time the AGM is being conducted within four months of the end of the financial year. I would like to ask, will the Company continue to maintain this timeline going forward. Sir, also I noticed that the Company has voluntarily conducted an impact assessment this year, which reflects its commitment to the highest standard of Corporate Governance.

Sir, my question is, is this a onetime initiative or does the Company plan to continue this practice in the future? Sir first and lastly, given the growth focus on sustainability, what steps is the Company taking under its ESG agenda, please comment on this Sir.

The way in which the shareholders are speaking in front of you, Chairman Sir, this is all your respect and I want to thank you for giving me the opportunity to speak.

Thank you, Sir.

Thank you so much for giving me a chance.

Moderator

Thank you, Mr. Sarvjeet.

I now invite our speaker number Eleven, Mr. Yusuf Yunus Rangwala.

Mr. Yusuf, you are in the panel. Please enable your audio video and you may ask your question.



MAX
Healthcare



Yusuf Yunus Rangwala Sir, am I audible?

Moderator Yes, Mr. Yusuf, you're audible.

Yusuf Yunus Rangwala Good morning, Sir.

Now can you hear perfect? Now you can hear? Yes Sir, I will start my video. Sir, very good morning, Chairman Sir and my fellow shareholder, I am speaking from Mumbai.

Sir, this is the 24th Annual General Meeting. Sir, I congratulate you for 25 years celebration, starting from 2000, now it is 2025 which means we are celebrating our 25th year, Sir, my best wishes for the 25th year.

Sir, I will come directly on point. Sir, I would like to know how many total beds do we have there in Mumbai. I would like to know how many beds are there in Lucknow also and all over India.

110+ outgoing drugs and device trials, we are attracting individuals from over 650 Indian cities and 180 countries as you mentioned in the Chairman speech.

Sir dividend you've given ₹1.50 that is very good, very fantastic. Today our market rate is ₹1,260, Chairman, Sir. This shows how our Company is growing. Sir, last year our rate was 970, in one year the rate has increased so much Sir. Our annual copy is of 470 pages, that is a very excellent work by our secretarial team. They have done a very excellent work and we are very lucky to have a Company Secretary Department.

Sir, 35 lakh patients benefitted, as you mentioned in the Chairman speech, 856 new hospital beds added since FY 2024, 110 ongoing drugs and device trial that you mentioned. Sir, I have nothing more to add. Sir, one more I will show, about 650 cities, as you mentioned. Also, there is one patient smiling Sir with doctor, you printed one smiling picture in Annual Report. This show how good it is.

We are very happy Sir that we are a shareholder of such a good Company. I don't want to ask anything as you have given all the details.

I want to wish you all the best and I will always be with you and I have voted in the favor of the resolutions. I will pray for your long-life Sir. You always be laughing and smiling. Next year is the celebration of 25 years, I wish at that time you will give bonus Sir.

Wishing you good luck and wishing you for all the coming festivals. Phoolon ki Khushboo, Kaliyon ki Bahaar, wishing you a good luck and my best wishes and also thanks to our RTA people and their team. Thank you for giving us the link. People are giving us very good services. We are very lucky to have excellent Company's agent Sir.



MAX
Healthcare



Thank you very much Sir.

Jai Hind.

Abhay Soi Thank you.

Moderator Thank you, Mr. Yusuf.

I now invite our next speaker, Ms. Amisha Bhide.

Madam you are in the panel, please enable your audio and you may speak now.

Amisha Bhide Good afternoon, everyone. Am I audible?

Abhay Soi Yes, yes.

Moderator Yeah, we can hear you.

Amisha Bhide I would just like to ask, could you please share an update on the performance of our recent acquisitions?

How are you integrating the newly acquired hospitals into your systems, both operationally and culturally?

Thank you.

Moderator Thank you, Madam and I now invite our next speaker, Mr. Amit Thawani.

Mr. Amit, you are in the panel, please enable your audio and you may ask your question. Mr. Amit you must speak now.

It seems some audio connectivity issue. I now invite our next speaker, Mr. Ashwin Agarwal.

Mr. Ashwin you are in the panel, please enable your audio and you may ask your question.

Ashwin Agarwal Hi. Congratulations to the CMD, Mr. Abhay Soi and the entire management team for a remarkable turnaround and industry-leading performance.

I had just few questions on acquisitions of Sahara Hospital, Alexis Hospital, and Jaypee Healthcare and along with that, could you also give us a comment on Greenfield Hospital that was supposed to be set up in Thane.

Hello? Sorry, am I audible?

Manjit Singh Max Healthcare's management team, secretarial team and

- Moderator** Mr. Manjit wait for your announcement. Mr. Ashwin, you may continue.
- Manjit Singh** I have joined Sir.
- Moderator** Mr. Manjit, wait for the announcement. I will call out your name. Mr. Ashwin, you must continue.
- Ashwin Agarwal** Hello. Am I audible?
- Moderator** Yes, you're audible, Sir.
- Ashwin Agarwal** Could you also give us an outlook on medical tourism and how does Max expect to plan to capitalize on this opportunity?
- This is my last question.
- Moderator** Thank you, Mr. Ashwin and I now invite our next speaker, Mr. Manjit Singh.
- Mr. Manjit, you are in the panel. Please enable your audio video and you may ask your question.
- Manjit Singh** Sir, am I audible?
- Moderator** Yes, you are audible, Sir.
- Manjit Singh** Max Healthcare's management teams, secretarial team and my co-shareholders, I welcome you all.
- The direction in which the Company is going and giving services, I would thank you for that. This is a memorable time of this quarter where we have completed 25 years, I want to congratulate you for this.
- Our Company has always been in the CSR activity, so I would like to know, our Company is the main company in health sector, so what has it returned to the society, please comment on this so that the shareholders will know how the Company is working.
- The hospitals of yours that are there in Delhi and NCR are good. Our Patparganj Hospital that is there is also good. I wish the Company grows in the future and give more good results.
- Like the previous shareholder said, this meeting was organized within four months, I would like to congratulate you for this. I wish you will keep the AGMs in the future also.
- Thank you for the management team. Thank you for the secretarial team.
- Thank you, Sir. Thank you.

Moderator

Thank you, Mr. Manjit. I now invite our next speaker Mr. Jaydeep Bakshi.

Mr. Jaydeep, you are in the panel. Please enable your audio video and you may ask you question.

Jaydeep Bakshi

Yes, very good afternoon, Chairman and Board of Directors, myself, Jaideep Bakshi connecting from the city of Kolkata.

First of all, I convey my thanks to our Company Secretary and also to entire secretarial team for conducting the video conference in a smooth manner and maintaining good relations with the shareholders.

Sir, your initial speech was very much informative that you shared about our Company's affairs and many questions have been raised.

I don't want to ask more further. Just want to know how much of this new technology AI are we planning to implement for the better progress of our working culture.

That's all from my side and wish the Company all the best in the coming years.

Thank you, Sir for giving me an opportunity.

Moderator

Thank you, Mr. Bakshi. I now invite our next speaker for the meeting, Mr. Rakesh Kumar.

Mr. Rakesh, you are in the panel. Please enable your audio and video and you may ask your question.

Rakesh Kumar

Hello, am I audible, Sir?

Moderator

Yes, you're audible, Sir.

Rakesh Kumar

Chairman Sir, Board of Directors, Company Secretary, and co-shareholder, I want to thank you for giving me an opportunity to speak in this platform.

Sir, I have only one question, as the technology is coming in treatment, what is the Company doing in bringing this digital services AI, please comment on this.

Sir, what is the plan of the Company for the next 24 months? Are you going to acquire other hospitals, please comment on this.

Thank you, Sir.

Moderator

Thank you, Mr. Rakesh.

I now invite our next speaker for the meeting, Mr. Narendra Chauhan.



MAX
Healthcare



Mr. Chauhan, you are in the panel. Please enable your audio and you may ask your question. Mr. Chauhan, you may speak now.

It seems some audio connectivity issue. Our next speakers, Ms. Davinder Kaur, Mr. Sandeep Singh and Ms. Kiran Ghai are currently not present in the panel.

Also, our next speaker Mr. Aloysius Peter Mascarenhas is also not present in the panel.

Our next speaker, Surekha Sharadkumar Shah, is also currently not present in the panel and our next speaker, Mr. Manoj Gupta is also not present in the panel.

So, I now invite our next speaker, Mr. Srikanth Jhawar.

Mr. Srikanth, you are in the panel. Please enable your audio and you may speak now.

Srikanth Jhawar

Hello?

Moderator

Yes, you are audible Sir.

Srikanth Jhawar

Good afternoon, respected Chairman, all Board of Directors, hello Sir. I'm Srikanth Jhawar, I'm speaking from Hyderabad.

Are we going to do any hospital acquisition in the future, please comment on it. Our hospital is most famous. Is there any plan for hospital acquisition in the South, please comment on it.

Coming year, we are having 25th Anniversary Sir, hope we will get some good returns and please think about stock split Sir, because in Hyderabad, KIMS Hospital have split their stocks. If we also do like that, our liquidity will increase Sir.

I want to wish you for the coming Dussehra and Deepawali and I also want to thank the secretarial team Dhiraj Aroraa Sir and his assistant.

Thank you.

Moderator

I now invite our last speaker, Mr. Om Prakash Kejriwal.

Sir, you are in the panel. Please enable your audio video and you may ask your question.

Om Prakash Kejriwal

Am I audible?

Moderator

Yes, you are audible, Sir.

Om Prakash Kejriwal

Thank you, Moderator.

Good afternoon, Sir and good afternoon everybody attending this AGM. Myself, Om Prakash Kejriwal, your equity shareholder from Kolkata.

Thank you, Sir for providing me the platform to speak something before you. Thanks to our secretarial department for helping me in registration as a speaker shareholder.

Sir, this is my first AGM only due to virtual, though I'm your very old shareholder. So, if possible, please follow this virtual AGM next year also, so that more and more investors from different parts of the world join the AGM and express their views and compare to take benefit.

Sir, firstly I want to thank you people for calling the AGM, two months early. Last AGM was on September 20, 2024. Sir, population of India is growing and so our Company is also growing. In standalone account, our EPS has grown to ₹7.21 on face value of ₹10, previous year it was ₹7.07. In consolidated account, our EPS has grown to ₹11.07, previous year it was ₹10.89.

Thank you, Sir, for maintaining the dividend at the rate of ₹1.50 per share. Sir, what is your future expansion plan? Have you any plan to set up any hospital in Kolkata or nearby, because there is much demand in this region, especially from Bangladesh patient. Please express your views Sir.

Sir, as per BSE site, our promotor holding is 23.74, is any plan to increase the holdings? Sir, I have few suggestions for CSR Committee. Please use some of CSR fund to provide drinking water nearby your hospitals, nearby your villages and second request Sir, please use some of CSR fund for the betterment of cancer patients, because we know after Corona disease, one or two members of each family is suffering by the cancer disease.

At last Sir, please maintain your smile and be cheerful.

We are always with you as a long-time investor. Thank you.

Thank you, Sir.

Moderator

Thank you, Mr. Kejriwal.

In case any shareholder still has any specific question, you are requested to e-mail and the Company shall respond to your query appropriately.

Thank you.

Over to you Mr. Arora.

Dhiraj Arora

Thank you, members, for your kind words of appreciation. Now, I request Chairman to take up the questions raised by speaker shareholders.

Over to you, Sir.

Abhay Soi

I think there are quite a few pertinent and interesting questions raised by the speaker shareholders. So, let me start with our inorganic growth strategy. When we look at inorganic growth, we look at both inorganic acquisitions and doing green fields. We seek typically a 20% to 25% ROCE within four to five years or by the time a hospital goes into stable state of operations. We have been able to do that very successfully. So, going forward, this is what we will be seeking both through acquisitions as well as through greenfield, creating new facilities. The assets that we look to acquire are far and few, so it's never easy to buy or acquire these assets because availability of these assets is always a challenge. Having said that, last year we did acquire three assets, so I'm very positive that going into the future we'll be doing some acquisitions as well.

With respect to how these acquisitions have performed, I can tell you they have performed extremely well. If I look at Max Lucknow, which we acquired in March last year, within the first year of its operations, we have seen that our revenues have grown by 56% and the EBITDA grew at 102%. We had operationalized 234 beds by March 2024. We have gone up to 413 beds now. So, the number of beds has also increased and it's done very well. We have integrated this into our HIS systems. The SOPs, processes all have been aligned to Max standards and you know, I think it's a very eminent hospital in Lucknow now. So, we are very happy that we acquired this and we have been able to integrate it as well as show remarkable results in very, very quick time.

Similarly in Nagpur, it's also done extremely well, exceedingly well. We reported a 23% year-on-year growth in revenue and 86% growth in EBITDA. We have received most of the permissions now. In fact, it's capacityed out, that hospital is running at almost full capacity. So, we have sought permission to add two more floors and we have got those permissions to add 100 beds. So, we are very hopeful that we will be doing a brownfield capacity addition on a recently acquired hospital. You know it was operating at about 55% at the time of acquisition and now it's operating at more than 75% and I have no doubt that we will be running out of capacity way sooner than the time the new beds come in.

Max Noida was the last acquisition. It was done in the month of October-November last year. You know, we have been able to very successfully integrate it. They have been huge investments along with, you may recall, along with Lucknow, this hospital was also, for a long period of time, a part of liquidation proceedings. So, a lot of investment had to be made as far as biomedical equipment, IT infrastructure, etc. is concerned, which was ignored for some time prior to that and while we are still getting our technology in place, like equipment in place, upgrading the infrastructure



MAX
Healthcare



and so on and so forth, yet we have had a very good growth. We had 18% growth in revenue run rate over the second-half last year and I'm very certain that Max Jaypee, Noida will also go towards and fall in line with what we have been able to achieve both in Lucknow and Nagpur.

We also had somebody ask about the success or the performance of the Dwarka Hospital. We commissioned that hospital in July last year. It's already operating in more than 70% capacity. We did a break even in a record time of six months and we are already looking at expanding it further, so it's also been a great success for us. This was in the form of greenfield and some of you may also recall that this was an asset-light model where we leased the land and the building and contributed the equipment. This will lend towards higher ROCE going forward.

Similarly, we are looking at other geographies. Last year two acquisitions have been outside Delhi NCR, which is Lucknow and Nagpur and we continue to grow outside our core territory of Delhi NCR. We are expanding now, as you may know, in Zirakpur and Mohali, and we are also going to be expanding in Thane, in Mumbai. Both of these are asset-light models. This asset-light strategy allows us to have higher ROCE as well as the fact that we insulate us against any building and development risks.

So, you know this is the form of asset-light model which kind of works well for us. Also, we are quite comfortable going into any geographies. We have shown or demonstrated success in places like Lucknow, in Mumbai, in Nagpur etc. So, it forms the part of Western India as well, far and flung, so I have no sort of qualms that we won't go into South India and we won't go into other places. We will go to any mature territory where any of our peers are operating. We're quite happy going into those places as well.

With respect to the dividend policy, I think again an important question probably comes up every year. You may have heard in the speech that, you know, we need to develop quality health infrastructure in India. I'm not doing this for any altruistic purpose, but the view is that you know, last year, we generated over ₹1,400 crores of free cash flows and given the elbow room we give ourselves, as far as leveragability is concerned, we allow ourselves to go up to two and a half times Net Debt-to-EBITDA, that again gives us another ₹4,000 odd crores of maneuverability of, you know, elbow room to generate that kind of leverage and employ that. Do keep in mind that our investments give us a steady state return of over 30% and we have more than ample opportunity to keep reinvesting our free cash flows.

So, we intend to continue doing that, keep dividends low because we have opportunity to invest it and get steady state 30% returns. So, it becomes more lucrative as well as the fact that, you know, we believe that it's better to have capital appreciation of shares, it allows for more tax effective way of shareholder value appreciation than any other way, perhaps even dividends. We do give dividends to keep in good order, but we believe there's opportunity for redeploying our cash flows which we intend to do going forward as well.



MAX
Healthcare



ESG rating, again, a very important question. We have a BB rating by MSCI. We also have a score of 44 by DJSI and we have a 23.8 score by Sustainalytics. So, these are some of the ESG scores which are out there.

We spoke about the freshwater consumption intensity per occupied bed day has been reduced by nearly 50% and an approximate reduction of 47% in emissions from our baseline year of FY 2015-16 when we started the initiatives.

On the energy front, our renewable energy contribution in last financial year was about 17%. Twelve of our facilities, like I mentioned earlier also, are ISO 14001 standards and our newer buildings are aligned with IGBC green building principles. In order to become water neutral, we have rejuvenated 3 ponds in rural communities in North India.

You know, our shareholder from Kolkata raised this about doing it in Kolkata, well, we have got so far as North India is concerned right now to support groundwater recharge. We are doing this along with IIT Delhi. This also reflects our commitment to sustainable water use.

Again, we continue, most importantly, to provide free treatment and we did it for over 3.4 lakh patients last year. This is a reaffirmation of the access and equality that are central to our ethos.

Yogesh, you want to add some of the other points?

Yogesh Kumar Sareen

There are 2-3 questions, one was on the cost of Annual Report and we spent around total of ₹25-30 lakh. That's the range that we have been spending on the Annual Report, which includes the designing and the write-up, etc. as well as the printing costs. So, that's one and the last question on the CSR, we spent around ₹18 crore on CSR during the financial year 2024-25. A lot of it was spent on, you know, the medical scholarship that we give to the students - 144 students are under medical scholarship.

These are the students who are from unprivileged families of the society. We also spent money on water rejuvenation. We also donated around ₹2 crore to National Cancer Institute, Nagpur. I think there was somebody who was talking about providing cancer care to patients. So, that's the indirect way of our providing cancer care to the poor patients.

We have also given donations for elder care in Maharashtra. So, that's another CSR initiative that we spent money on.

Other than that, I think there's questions on the digital health, etc. We do spend a lot of time and energy on digital health. I think, you may not be aware, but we are one of the first healthcare companies in India to have digital health records. This has been there since 2012 and then we also spent a lot of money and energy on Max Healthcare App and also



MAX
Healthcare



deployed lot of money on the AIs that are mainly deployed in the radiology and pathology arena. We are also working with two companies to develop AI models.

So, there was also some question on setting up of a hospital in Kolkata. I think we do have plans to do so. We have a list of around 16 cities that we want to get in now and Kolkata is one of them. So, I think it's only a matter of time that we enter Kolkata. But obviously, you know, we can't really predict at this point time, but it's one of the cities that is ripe for having Max Healthcare's presence.

Dhiraj Aroraa

So, there was a question on convening AGM within four months of the end of financial year. I would like to convey to our shareholders that yes, we will continue to make every effort to conduct the AGM within four months from the end of financial year and there was a question on the CSR impact assessment.

So, we would like to confirm that we conducted the CSR impact assessment voluntarily this year and we believe its a valuable tool to evaluate the real impact of CSR initiatives that we are taking.

We plan to continue this practice in future as part of our ongoing commitment to being responsible corporate citizen.

Thank you to all speaker shareholders for your questions and comments. While the management has answered all the questions raised, in case any question is left out, we request Members to write us at investors@maxhealthcare.com.

Mr. Devesh Kumar Vasisht, Partner of DPV & Associates LLP, is appointed as a scrutinizer to oversee the remote e-voting and the e-voting process at this AGM in a fair and transparent manner. His decision on validity and outcome of the voting will be final.

Members who have not yet voted can cast their votes electronically using Instameet e-voting platform by clicking 'Cast Your Vote' tab during the meeting and 15 minutes thereafter.

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

The consolidated voting results based on the scrutinizer's report will be declared within the statutory timelines and will also be submitted to the stock exchanges.

The result will also be uploaded on the websites of the Company and RTA. We have now carried out all the items mentioned in the notice of AGM.

With the permission of Chairman, the meeting stands concluded.



MAX
Healthcare



Thank you once again to all the members and participants for joining us today. We wish you a safe and healthy year ahead.

Namaskar!

The meeting was concluded at 1.26 pm (IST) (including the time allowed for E-voting)

Note: This transcript has been edited for the purpose of factual accuracy, better reading & clarity

