

September 04, 2024

The Secretary Listing Department, BSE Limited, 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 540975	The Manager, Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai 400051 Scrip Symbol: ASTERDM
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Dear Sir/ Madam,

Sub: Transcript of the 16th Annual General Meeting

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

Please find enclosed herewith the transcript of the 16th Annual General Meeting of the Company held on Thursday, August 29, 2024.

The same is also made available on the website of the Company at <https://www.asterdmhealthcare.in/investor/shareholders-services>

Kindly take the above said information on record

Thank you

For **Aster DM Healthcare Limited**

Alisha Moopen
Deputy Managing Director
DIN: 02432525



“Aster DM Healthcare Limited 16th Annual General Meeting”

August 29, 2024

Directors:

Ms. Alisha Moopen – Chairperson
Mr. T. J. Wilson – Director
Mr. Shamsudheen Bin Mohidheen Mammu Haji – Director
Dr. James Mathew – Independent Director & Chairperson of the Audit Committee and Stakeholder Relationship Committee
Mr. Emmanuel David Gootam – Independent Director & Chairperson of Nomination & Remuneration Committee
Ms. P. H. Vijaya Deepti – Independent Director & Chairperson of Risk Management Committee and Technology Steering Committee
Mr. Sunil Theckath Vasudevan – Additional Independent Director
Mr. Anoop Moopen – Additional Director
Dr. Zeba Moopen – Additional Director

Key Managerial Person:

Mr. Hemish Purushottam – Company Secretary & Compliance officer
Mr. Sunil Kumar – Chief Financial Officer

Other Invitees:

Dr. Nitish Shetty – Chief Executive Officer
Mr. Hitesh Dhaddha – Chief of Investor Relations and M&A

Moderator: Dear shareholders, good morning and a very warm welcome to the 16th Annual General Meeting of Aster DM Healthcare Limited through video conferencing or other audiovisual facility. As a reminder for the smooth conduct of the meeting, the members will be in mute mode and audio and video will be open when they will speak at the AGM as per the pre-registration. Please note that, as per the requirements, the proceedings of the Annual General Meeting will be recorded and will be made available on the Website of the company. I now hand over the proceedings to Mr. Hemish Purushottam, Company Secretary and Compliance officer of Aster DM Healthcare Limited.

Hemish: Thank you Moderator. Dear shareholders, I would like to bring to your attention that Dr. Azad Moopen, our Chairman and Managing Director is not keeping well, and will not be able to join us for today's AGM. He sends his best wishes and looks forward to engaging with you all in the near future. In accordance with Article 37 of the Article of Association of the Company, with the permission of the Board Members, Ms. Alisha Moopen to Chair the meeting in the absence of Chairman. I request the Directors to confirm the same.

Directors: Confirmed.

Hemish: Thank you. I now request Ms. Alisha Moopen to Chair the meeting and commence the proceedings of the meeting.

Alisha Moopen: Thank you Hemish. Dear Shareholders, good morning to you all. It gives me immense pleasure to welcome you all to the 16th Annual General Meeting of your company. Hope all of you are safe and in very good health. This AGM is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. Please note, as per the requirements, the proceedings of the AGM will be recorded, and it will also be available on the website of the Company. A live streaming of this meeting is also being webcast on the website of NSDL. We have the requisite quorum present through video conferencing to conduct the proceedings of this meeting. Participation of Members through video conferencing is being reckoned for the purpose of quorum as per the

circulars issued by the Ministry of Corporate Affairs in Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I would now like to introduce your board members who have joined this meeting.

Mr. T. J. Wilson, Director of the Company is attending this AGM from Dubai.

Mr. Shamsudheen Bin Mohidheen, Director of the Company is attending this AGM from Kerala.

Dr. James Mathew, Independent Director of the Company and the Chairperson of the Audit Committee and Stakeholder Relationship Committee is attending this AGM from Fujairah, UAE.

Mr. Emmanuel David, Independent Director of the Company and the Chairperson of the Nomination and Remuneration Committee is attending this AGM from New Delhi.

Ms. Vijaya Deepti, Independent Director of the Company is attending this meeting from Hyderabad.

Mr. Sunil Theckath Vasudevan, the Additional Independent Director of the company is attending this AGM from Mumbai.

Mr. Anoop Moopen, Additional Director of the company is attending this AGM from Dubai.

Dr. Zeba Moopen, Additional Director of the company is attending this AGM from Dubai. Thank you all.

We also have Dr. Nitish Shetty, CEO Aster India, Mr. Sunil Kumar, Chief Financial Officer, Mr. Hitesh Dhadha, Chief of Investor Relations and M&A, and Mr. Hemish Purushottam, the Company Secretary, joining from their respective locations.

I would like to acknowledge the participation of the authorized representatives of our statutory auditors, Deloitte Haskins & Sells and the secretarial auditors, M/s. Damodaran & Associates Practicing Company Secretaries. Due to their pre-occupancy, Mr. C. J. George and Mr. Madhavan Nambiar could not attend this meeting and have conveyed their regards.

I now request the moderator to play a short corporate video on the journey of Aster DM Healthcare after which I shall continue my speech.

(Corporate Video)

My dear shareholders, hope you are in the best of health and spirits. The fiscal year 2023-2024 marked the beginning of an exciting new chapter for Aster DM Healthcare. We finally concluded the segregation of the company with the sale of the GCC entity, leading to a separate India-listed entity, which remains focused on advancing the India growth story. As a Moopen family, we are very thankful to our shareholders for maintaining their trust in us in this journey and we remain committed to our strategy to continue creating value for all of you as we move forward together. Upon the segregation of our India and GCC business, we have now created two distinct geographically focused entities, each one with its own management team, governance framework, and a unique strategic roadmap for growth as well as capital allocation. The fair valuation for the GCC business was determined by two independent valuers, both Ernst & Young and PwC, appointed by the company's Board of Directors. To ensure the transparency, fairness and integrity, the Audit Committee of the company and the Board of Directors also obtained a fairness opinion from ICICI Securities in relation to the valuation reports. The segregation of the GCC business resulted in cash proceeds of \$907.6 million, reflecting a significant value created in our GCC operations over the years. Leveraging the strong cash position, we were delighted to distribute 80% of the receipts as a special dividend of Rs.118 /- per share. The financial acumen and profound expertise of our board and top management have been absolutely instrumental in navigating the complexities of this transaction. In addition to this, we have been extremely grateful to receive overwhelming support from the proxy agencies and a strong approval from our shareholders. Their unwavering trust in

our vision has been extremely encouraging, as we reinforced our efforts in shaping the future of Aster India. Our separation plan received Shareholder approval in January 2024, with the majority voting in favour of separating the GCC business from our India operation. It is very important to highlight that given the nature of this resolution, as a related party transaction, related parties were excluded from voting in favor of the transaction. Excluding those considered as related party under the law, holders representing 26% of shares were entitled to vote on the “majority of minority” resolution encompassing 16% institutional investors and 10% retail holders. Of the same holders representing 22% of shares voted towards the transaction, comprising of 15% institutional investors and 7% retail holders.

In the Resolution which involves approving the sale of a material subsidiary, shareholders showed strong support with a very impressive 99.96% of votes in favour. In the Resolution, which involves approving the sale of the GCC business as a related party transaction, we are pleased to report an overwhelming support with an impressive 99.86% of eligible votes in favour. Voting among retail holders also yielded excellent results, with an impressive 99.97% of retail holders voting in favour of the transaction.

During the bidding process, one of the requests from the potential investor was for the continued promoter participation in Equity and Management of the GCC business in order to ensure its sustainability following the segregation. Recognizing this, the promoters reaffirmed their deep commitment to both the India and GCC geographies and retained their role in both geographies following the completion of the transaction. Following the transaction, our Chairman, Dr. Azad Moopen, will continue to oversee both India and GCC entities, while I will take up the role of the Managing Director of the GCC entity.

I am excited to lead the development of a long-term strategy focused on unlocking value through regional expansion, diversification, and cost optimization as a pure-play GCC operating company.

Additionally, I will also continue to contribute as a Deputy Managing Director of India from a strategy perspective. We acknowledge that the segregation of our

India and GCC business, it marks a significant milestone in our journey. However, the legacy and name of Aster will continue to thrive in both the regions. As per the segregation, both entities will be bound by a non-compete agreement, preventing operations in each other's core regions for a fixed duration. In other jurisdictions, which are noted as open regions each entity will use distinctive marks such as Aster DM India or Aster GCC.

We believe that this strategic move ensures that both entities can focus on their own core markets, improve the operational excellence and accelerate growth exponentially. Both India and GCC businesses are poised to capitalize on emerging opportunities and enhance their competitive edge ultimately providing enhanced value to our shareholders.

The Aster India network from 10 hospitals in 2018 has significantly expanded its footprint reaching a milestone of 19 hospitals, 215 pharmacies, 232 labs and patient collections and experience centres. With a substantial capital expenditure of Rs. 1,100 Crores invested in the India business over the last five years, our bed capacity has increased to 4,867 beds in FY 2024. We are fully dedicated to expanding our presence and sustaining this positive momentum. Post the segregation, our efforts are directed towards dynamically increasing our footprint in India.

Through greenfield and brownfield opportunities, we aim to increase our bed capacity in India to 6,500 plus beds in the upcoming three years. This has been supported by the growth in employee strength to 19,502 which includes 2,649 doctors, 6,235 nurses and 2,873 paramedical staff.

If we look at the India performance over the last year, revenues have surged by 24%, reaching Rs. 3,699 Crores for our India business, which has been fueled by strategic bed capacity increase of over 550 beds and a 10% increase in the ARPOB and the operating EBITDA has been growing by an impressive 30% growth year-on-year to Rs.620 Crores. Owing to the success, the Board is pleased to recommend a final dividend of Rs. 2/- per equity share for the financial year 2024 subject to the approval of shareholders.

In FY 2024, in the GCC, we achieved a growth of 15% year-on-year in revenue amounting to Rs.10,279 Crores of revenue and a growth of 11% year-on-year in EBITDA, which amounts to Rs.1,234 Crores in FY 2024. For the work Aster has been doing, it has been recognized both nationally and regionally for multi-specialty care as well as for some of our key centres of excellence such as our transplant programme, oncology, neurosciences, paediatrics to name a few.

In the last financial year, Aster was awarded as the Best Hospital Chain by The Economic Times and The Financial Express and Best Healthcare Brand by The Economic Times. Aster Medcity, Aster CMI and Aster MIMS Calicut were featured in the top rankings by The Times of India, The Week, Outlook, and Newsweek global media. I am also delighted to share that Aster CMI Hospital has received the first NABH Digital Platinum Accreditation in South India.

In conclusion, our businesses might be separate, but our commitment to maintain a strong brand reputation and deliver care, compassion, and excellence remain resolute. Leveraging our established name both India and GCC businesses will continue to build on the Aster legacy. Thank you for your continued trust and support as we embark on this exciting new chapter of holding the legacy of Aster DM Healthcare in every step that we take.

I now request Sunil our CFO to address the shareholders on the financial highlights of our operations for FY 2023-24.

Sunil Kumar:

Thank you Alisha. Good morning, dear shareholders. I am pleased to present the latest updates on financial highlights of our operations in India. During the past year, Aster India reported robust performance across key metrics, underscoring our strategic initiatives and operational efficiency. Our topline growth has been exceptional with revenues reaching 3,619 Crores in FY 2024, marking a substantial 24% increase year-on-year.

On the operational front, we have taken steps to optimize our resource use by focusing on growing our existing hospital network and improving our specialty mix. Currently, almost 58% of our revenue comes from niche specialties such as

Cardiac, Neuro, Oncology, Nephrology, Gastro and Liver Care and Orthopaedic Care. This has further led to significant improvement across key metrics such as ARPOB, ALOS and manpower per occupied bed.

Our relentless initiatives have enabled us to maintain our position as one of the fastest growing hospital chains in India over the last five years with our revenue growing at a CAGR of 23% and EBITDA growing at a CAGR of 38%. Additionally, we have achieved substantial material cost efficiencies with material cost excluding wholesale pharmacy decreasing from 25.3% in FY 2022 to 23.5% in FY 2023 and further to 22% in FY 2024. The achievement reflects our rigorous cost management strategies on the optimization of our procurement process, all while maintaining the highest standards of quality in our services.

Furthermore, we have realized considerable savings in overhead costs by consolidating purchases and leveraging automation. These initiatives have streamlined our operations, reinforcing our commitment to sustainable growth and enhanced profitability. Our operating EBITDA surged to Rs. 620 Crores representing a robust 30% growth from FY 2023. The operating EBITDA margin expanded to 16.8% indicative of enhanced operational efficiency and effective cost management. Our hospital and clinic segment demonstrated robust performance in FY 2024 and contributed to 92% of our overall revenue. We achieved revenues of Rs. 3,519 Crores with a growth of 23% year on year. The operating EBITDA margins expanded to 19.5% up from 18.9% in the previous year. Notably, our matured hospitals, which are operating over six years, achieved revenue of Rs. 2,683 Crores with an operating EBITDA margin of 22.4%. Excluding O&M asset-light hospitals, the segment's ROCE increased to 24% with matured hospitals showing exceptional growth as ROCE surged by over 700 business points to reach 32%. This performance underscores the effectiveness of our operational efficiencies and operating leverage.

Coming to our new businesses of labs and pharmacies, which is wholesale pharmacy, the revenues have grown 32% year-on-year at Rs. 286 Crores contributing to approximately 8% of the total revenue.

The lab business has achieved EBITDA breakeven in Q4 of the current financial year. Our ARPOB improved by 10%, rising from Rs. 36,500 to Rs. 40,100. Excluding our O&M asset-light hospitals, ARPOB increased by 14% from Rs. 37,000 to Rs. 42,100. This growth is due to our focus on revenue assurance, strategic pricing, and enhancements in payor and case mix.

We have made substantial strides in fortifying our balance sheet and enhanced our financial ratios. As of 31st March 2024, Aster India's net debt is Rs. 556 Crores. Our net debt to EBITDA ratio excluding the lease liabilities has improved to 1.1x for FY 2024 from 1.3x in FY 2023. Our strategic focus on optimizing cash allocation and margin performance has resulted in significant increase in ROCE, which has risen by 300 basis points year-on-year to 16.4%.

In FY 2024, we invested Rs. 392 Crores in capital expenditure with approximately 60% allocated to capacity expansion. This investment aligns with our strategic growth objectives and our dedication to advancing healthcare infrastructure in the country. Looking ahead, we plan to add nearly 1,700 beds over the next three years with 60% of this growth focused on brownfield projects. This approach will enable us to efficiently expand capacity while preserving margin integrity. Our expansion initiatives include development of 454 bed hospital, Aster Capital in Thiruvananthapuram, 264 bed facility at Aster MIMS, Kasargod and additional 350 beds at existing Aster CMI Hospital. India's healthcare sector focused substantial growth potential due to significant demand-supply gap.

Further, demand is expected to rise with the increasing income levels and aging population, heightened health awareness, and a shift towards preventive care. India is preferred destination for medical tourism due to its world-class hospitals and skilled professionals. The medical value tourism market valued at \$7.69 billion in 2024 is projected to reach \$14.3 billion by 2029. Health insurance is also growing with the premiums reaching to \$13 billion in FY 2024 accounting for 37.62% of the total gross written premiums.

Further, government initiatives have expanded coverage and accessibility boosting demand for diagnostics and high quality care, positioning India's healthcare sector

for growth with private players like Aster leading the way. Our commitment to improving healthcare delivery aligns with the evolving medical landscape, driving us to elevate standards and bring quality care closer to the people. I remain grateful to all of our stakeholders for your unwavering belief in Aster DM Healthcare. We seek to live up to your expectations and shape a sustainable growth trajectory for Aster in India. Now I request Mr. T. J. Wilson to address the shareholders on CSR highlights for FY 2023-2024. Thank you.

T. J. Wilson:

Thanks Sunil. Dear shareholders, a very good morning to all of you. I am pleased to say that over the last few years, Astervolunteers has emerged as one of the largest community outreach programmes in the world. Driven by Aster DM Foundation through various initiatives, the programme has been able to impact 5 million plus lives in medical and non-medical areas across 15 countries with a network of 75,000 plus volunteers.

Aster volunteer through its community development programmes, medical and wellness initiatives, national and international aid, as well as the disaster recovery efforts are committed to provide essential medical services to those who may not have access otherwise ensuring that no one is denied care due to financial constraints.

Our collaborative efforts with the esteemed partners enable us to extend our reach and impact making a difference in the lives of countless individuals in need. I am extremely happy to let you know that 44 Aster mobile clinics are conducting medical camps and providing treatments every day to a large number of patients in India, Middle East, and Africa out of which 28 are in India.

Recently, we have rolled out two new Aster mobile clinics in Kerala to check the vision-related issues of school children and provide glasses to the deserving children free of cost, thanks to our partners. Based on the outcome of these units, we will try to extend this programme to the other regions as well. Recently, in the wake of the landslide in Kerala at Wayanad, as the scale of the disaster became evident Aster volunteers quickly mobilized to provide critical assistance to those in need. Our team, comprising doctors, nurses, paramedics, and dedicated

volunteers was on the ground almost immediately working tirelessly to support rescue operations and provide urgent medical care. We had mobilized four Aster mobile clinics at the site and extended all possible support to the people affected by the disaster. Our company has offered Rs. 4 Crores for the disaster relief activities out of which Rs. 1.5 Crores will be paid to the Chief Minister's Disaster Relief Fund and Rs. 2.5 Crores towards building homes for those who have lost everything. Thanks to our Chairman and Directors for taking this commitment.

I also wanted to thank the management, our leadership team, a large number of our shareholders and everyone who supported us by providing materials and resources and also by prayers and words of encouragement.

Considering the impact Aster volunteers has been making in the society, we have been getting many prestigious awards and recognitions. We are the gold award winner for the best CSR initiative in the Gulf Sustainability Award 2023, Platinum Award for Sustainability and CSR Team of the Year by the Global ESG Award. We also got the Platinum Award for supporting the people of determination. Our CSR initiatives were awarded as the best CSR programme in India at the ET Healthcare Awards also. Thanks to Chairman, the Board of Directors and the shareholders for extending the support to our CSR initiative under Aster volunteers. Over to you, Chair.

Alisha Moopen: Thank you, Mr. Wilson. Since this AGM is being held through video conferencing, I request Mr. Hemish Company Secretary and Compliance Officer to take you through certain instructions for participating in the meeting.

Hemish: Thank you Chair. Good afternoon, everyone. Members may note that the meeting is being held through video conference in accordance with the provisions of Companies Act and SEBI circulars. The facility of participation in the AGM through video conferencing facility is being made available to all members and the procedure has been detailed in the AGM notice. Members are requested to refer to the instruction in the notice of the AGM for their uninterrupted and seamless participation. In case any members are facing any difficulty, they may reach out on the helpline numbers.

The company has received requests from a few members who have registered themselves to speak at a meeting. Accordingly, the floor will be open for these members to ask their questions.

The moderator will facilitate the session once the Chairperson opens the floor for questions and answers. Members can also post their views and questions on the chat box tab on their video conferencing screen any time up to 12.30 P.M..

The Register of Members, the Register of Directors and KMP, the Register of Contracts in which the Directors are interested, certificate from the secretarial auditors in terms of Regulation 13 of the SEBI Share-Based Employee Benefits Regulations 2014, the Statutory Auditor's Report and the Secretarial Audit Report have been made available electronically for inspection by the members during the AGM.

Members seeking to inspect such documents can send their request to the e-mail id: cs@asterdmhealthcare.com. As the meeting is being held through video conference, the facility for appointment of proxy by the members is not available and hence the proxy register is not available for inspection.

The company has provided the facility to cast votes electronically on all resolutions set forth in the notice.

Members who have not yet cast their votes and who are participating during this meeting will have the opportunity to cast their vote through the e-voting system provided by NSDL during the meeting.

Members can click on the voting tab on the video conferencing screen to avail this facility.

Those shareholders who have already cast their vote through remote e-voting prior to the AGM can attend the AGM but will not be entitled to cast their votes again.

Thank you. I now request the Chair to conduct the proceedings of the meeting.

Alisha Moopen:

Thank you Hemish. The notice dated 31st July 2024 convening the meeting, the statement of the P&L for the year ended 31st March 2024 and the balance sheet dated 31st March 2024 together with the report of the Board of Directors and the auditors have been circulated to you.

With your permission, I would like to take the notice as read.

I further confirm that there are no qualifications, observations or comments mentioned in the auditor's report on financial statements or secretarial matters, which have any adverse impact on the functioning of the company. Hence, it does not call for reading of the Auditor's report.

The shareholders may also note that considering that e-voting on all the items of the agenda has been made available to the shareholders, there shall be no voting by show of hands. We shall now proceed to take the agenda matters in this order as set out in the notice of the meeting. After this, we will open the floor for questions by the shareholders who have pre-registered.

I will now take up all of the items given in the notice of the 16th Annual General Meeting.

Item No. 1 of the Notice: The first item of the Notice is to receive, consider and adopt the audited consolidated financial statements of the company including the audited consolidated financial statements for the year ended 31st March 2024 together with the Report of the Board of Directors and Auditors thereon. This item forms a part of the ordinary business and it is proposed to be passed as an ordinary resolution.

Item No. 2 of the Notice: The second item of the Notice is to declare a final dividend of Rs. 2/- per Equity Share of Rs. 10/- each for the financial year ended 31st March 2024. This item forms a part of the ordinary business and it is proposed to be passed as an ordinary resolution.

Item No. 3 of the Notice: The third item of the Notice is to appoint a director in the place of Mr. T. J. Wilson who retires by rotation and being eligible, offers

himself for reappointment. This item forms a part of the ordinary business and it is proposed to be passed as an ordinary resolution.

Item No. 4 of the Notice: The fourth item of Notice is to seek your ratification for the remuneration payable to M/s Jitender, Navneet & Co, Cost Auditors for the financial year 2024-2025 as proposed in the notice.

This item forms a part of the special business, and it is proposed to be passed as an ordinary resolution. Since I am interested in the 5th, 6th, 10th and 11th agenda items with the permission of the Board Members present, I request Dr. James Mathew to Chair and conduct the proceedings of these items

James Mathew: Thank you, Alisha. Good afternoon, shareholders.

Item No. 5 of the Notice: The fifth item of Notice is to seek your approval for revision in the remuneration of Dr. Azad Moopen as Managing Director of the company with effect from 1st April 2024 till the end of his current tenure that is up to April 14, 2026. This item forms a part of the special business and it is proposed to be passed as a special resolution.

Item No. 6 of the Notice: The sixth item of the Notice is to seek your approval for reappointment of Ms. Alisha Moopen, (DIN : 02432525), as Deputy Managing Director of the company for a term of five years effect from August 7, 2024. This item forms a part of the special business and it is proposed to be passed as a special resolution.

I now request Alisha to Chair and conduct the business relating to resolution number seven, eight, and nine.

Alisha Moopen: Thank you Dr. James.

Item No. 7 of the Notice: The seventh item of the Notice is to seek your approval for payment of commission to Independent Directors. This item forms a part of the special business and it is proposed to be passed as a special resolution.

Item No. 8 of the Notice: The eight item of the Notice is to seek your approval to appoint Mr. Maniedath Madhavan Nambiar as an Independent Director of the Company, (DIN : 01122411) with effect from July 31st 2014 till the conclusion of the 19th Annual General Meeting. This item forms a part of the special business and it is proposed to be passed as a special resolution.

Item No. 9 of the Notice: The ninth item of the Notice is to seek your approval to appoint Mr. Sunil Theckath Vasudevan (DIN : 00294130) as an Independent Director of the Company with the effect from July 31st 2024 until the conclusion of the 19th Annual General Meeting. This item forms a part of the special business and it is proposed to be passed as a special resolution. Since I am interested in Resolution number 10 and 11, I request Dr. James Matthew again to Chair the meeting and conduct the business relating to Resolution 10 and 11.

James Mathew: Thank you, Alisha.

Item No. 10 of the Notice: The tenth item of the Notice is to seek your approval to appoint Mr. Anoop Moopen as a Non-Executive, Non-Independent Director of the company. This item forms a part of the special business and is proposed to be passed as an ordinary resolution.

Item No. 11 of the Notice: The eleventh item of the Notice is to seek your approval to appoint Dr. Zeba Moopen as a Non-Executive, Non-Independent Director of the company. This item forms a part of the special business and it is proposed to be passed as an ordinary resolution.

Thank you. I now request Alisha to Chair and conduct the remaining proceedings of the business.

Alisha Moopen: Thank you Dr. James. Now, we will open the floor to the questions from the shareholders. In order to avoid repetition, the answers to all the questions shall be provided towards the end. Members may also note that the company reserves the right to limit the number of members asking questions depending on the availability of time. Over to you Hemish.

Hemish: Thank you, Chair. Dear shareholders, before we begin the question and answer session, we have a few points to be noted for your convenience. The name of the shareholders who have registered to speak at the agenda shall be announced in turns by the moderator. You are requested to state your name, folio number or DP ID and client ID and the place from where you are joining the meeting and then proceed to speak.

Each shareholder will be given three minutes for their questions. To avoid repetition, the Board of Directors shall respond to all the questions at the end. In case there is a connectivity problem with any shareholder, then the next shareholder will be asked to join. Once the connectivity improves, the shareholder will be called again. I now request the moderator to connect the speaker shareholders.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. We now invite our first speaker member, Mr. Arun Kumar Boppana. Sir, may we request you to unmute your connection and you may ask your question.

Arun Boppana: Good afternoon, everybody. Thanks to moderator and Hemish Purushottam, for arranging this. Compliments for distributing 80% as a special dividend last year and I am happy with the growth of the doctors and nurses because that is the most difficult thing.

I am proud that you are able to maintain that. You said we treat well. Yes, we treat well, you speak well also. Treating well and speaking well to patients. Because I am an astrologer, when people come and ask me, some doctor scared one of my patients, your heart is bad and you will not live more than six months and when he came, I cast his horoscope and said your heart is good. It lasts as long as you live. It made him so happy. So kind words heal patients too. Mr. Wilson is laughing. Thank you, Mr. Wilson and Sunil also. The point is AGM should be a place to celebrate and encourage each other and of course deliver profits too. In Aster I am proud we have the clinical excellence and service excellence too, with understanding why we do, what we do. That is what the founder has started. And

about the founder, I want to say one thing. The occupation found him, he did not find the occupation. I wish him a speedy recovery. Alisha please wish your dad all the best. I work for a Malayali firm in Bangalore in Peenya. I live in Bombay. Dr. Mohammad but he just passed away. I am proud two Malayali's have done well for India. He has gotten multinational herbal nutraceuticals. I keep coming every 15 days. And the challenges, diseases cause the whole fabric of society to crumble, which is a great opportunity, but we should not exploit the cost of the trust. And India has 1.4 billion people, and the country faces a severe shortage of hospital beds needing 10 times more current supply and there is huge top room for growth for us. India's healthcare sector has become one of the country's largest industries in revenue and employment. And the question is what will be our pie in that? It is ironic but non-political question. How will Aster lower treatment cost to sustain high demand and ensure good income to doctors and stakeholders? See Assam is growing now, Assam and northeast. A huge semiconductor industry is coming in Assam. I think doctors are investing a lot of money. And I think they are trying to integrate northeast into India. What are Aster plans for northeast India? India is preferred destination for medical tourism due to world-class hospitals and skilled professionals. And medical tourism expected to grow to about 14 billion by 2029. What will be Aster's pie in that? How do you provide an exceptional employee expertise throughout their hire to retire journey unless they are fired? Will the growth in the healthcare insurance revenues auger well for Aster DM revenues? How are the revenues from international patients in dollar terms or rupee terms? When will you increase bed capacity through brownfield and greenfield investments?

What is the capex? Will you give us proper rights at reasonable premium anytime soon? The main thing in future is assisted medical care for end stage patients and palliative treatments to patients for graceful exit. Today, joint families, husband and wife living together has become a joint family. In that case, we need assisted living. I am sure we will provide that. What are the plans and targets in evolving medical landscape to elevate standards, bring quality care closer to people? Lastly, keep pushing forward even when the path is uncertain for greatness awaits those

who persist. Let Aster DM be the North Star as it steers the ship God almighty has blessed with into beautiful new seas. Thank you very much.

Moderator: **Mr. Pratham Bhaswar your question is not audible to the management, Kindly reconnect.**

Moderator: We will now move to our speaker number three. That is Mr. Rishabh Jain. Sir may we request you to unmute your connection and you may ask your question. Sir we have sent you a prompt to unmute, please go ahead.

Rishabh: This is Rishabh. I am joining this meeting from Delhi. So first of all, I would like to congratulate the entire management because for conducting this meeting and as I got great return in the last one year and for declaring the special dividend as well as the 20% dividend that the management has approved. One thing that I would like to mention here though it is a mandatory part by the SEBI in the annual reports of the companies, often organizations fail to mention the CSR and the sustainability activities that they have taken in their AGMs. They get so much intrigued to present the financial numbers and the operation numbers that they forget about this and I should say that this is something that is the need of the art to be mentioned everywhere by the companies and obviously not to mention in the healthcare sector especially the CSR activities that we have taken and the ESG and EHS things. Now one thing that I would like to ask over here is that for a healthcare sector what I have observed and what I have studied through my learnings, sustainability and ESG for us is like a double-edged sword. We have to provide our healthcare services everywhere plus at the same time we have to also maintain our standards and reduce our emissions, waste reduction and water consumption, everything. Take care of the biodiversity while we have to manage the social aspect fairly well. So how our company is trying to balance between both these things, how are we straddling between providing excellent health care services to the public at large at affordable prices and quality services and maintaining our ESG standards at par with let us say any other organization world over. So with this, I would like to thank you again and thanks to the secretarial team as well for providing me this opportunity to connect with you directly through this forum. Thanks and all the best.

Moderator: Thank you. We move to our speaker number four that is Mr. M. V. Babu George. Sir can you please unmute your connection and ask your question? Mr. M. V. Babu George, you must have received a prompt on your screen to unmute your connection.

Babu George: A very good morning to everybody, beloved Chairman, Managing Director, Dr. Azad Moopen and respected Deputy Director Ms. Alisha Moopen and other Moopen family members, beloved doctors and Director Board Members, ladies and gentlemen and my dear friends. First of all I would like to congratulate the Chairman and Managing Director as well as Deputy Managing Director and other Directors for their splendid performance in the last year. I hope the company has already achieved the top rank in Kerala and elsewhere and I hope that this will continue in the near future. In this connection, I have some questions which I had already sent to the Company Secretary. One of them is there is scarcity of middle-class rooms in the hospitals in Kerala and other parts of India so people belonging to middle class finding it difficult to afford rooms of Rs. 5000 and above. So, I request the Board of Directors as well as the Chairman and Managing Director to at least construct another 100 rooms in Kerala especially for the middle class. The services rendered in the hospitals are very good, very much appreciated by the patients. They are finding it difficult to bear the cost. In deserving cases I request that you consider giving some discounts on the hospital rates so that they can continue to receive services at Aster Medcity. My Second request is that in last two years I have been requesting to consider some CSR fund to help some poor people in my place at North Paravur which were badly affected by the 2018 flood which I have given to the Company Secretary. I request Deputy Manning Director please consider and give some help to the needy poor person who is struggling to construct a house, which is not fulfilled even after six years. Even though we have helped to a certain extent that is not a sufficient help, from this Aster Medcity will help them to complete this construction.

Another thing I have also requested two years before that a lot of young people aged about 35 to 50 years are collapsing to immediate death in different parts of Kerala. At least 37 youths have died in Palakkad district itself. It has been reported that this issue is due to calcium deposits in the chest, which is not included in the

medical checkup list. Therefore calcium deposits should be included in the medical checkup so that they can be detected and if necessary such deficiency be removed through a minor surgery, then this will be a great benefit to the patients and the youth in India and abroad. Kindly take this matter seriously and I hope you will consider My request as this is the third time bringing it to your attention. Last thing I have sent a resolution regarding the condemning the brutal Murder of a lady doctor in Bengal in the early hours between 4.30 a.m. In the last few days I had requested him to move the resolution and he told he will discuss the matter with the Chairman and Managing Director and take a decision all over the India as well as in Kerala, this killing of ladies and raping is a frequent phenomenon. So my humble request is please move this resolution ,condemn this act and request the government to impose capital punishment to those guilty people so that they would not repeat. The image of the country is tarnished by this unscrupulous elements. Please give priority and take a wise decision. Moreover, our Deputy Managing Director is a lady so please take a bold step by moving a resolution on behalf of the company and I will second it and so many other people also will second it. This is the need of the hour, and I hope you will take immediate steps for this and I request the management to take steps for issuing bonus shares to the shareholders because as there is ample profit and our company is moving to a greater heights and I am concluding with my best wishes and prayers. In the coming year have a very good performance. Thank you very much.

Moderator:

Thank you. We now move to our speaker member five Mr. Bharat Raj. Sir could you please unmute your connection and ask your question now.

Bharat Raj:

Very good morning, Chairman Madam and entire Board of Directors I am Bharat Raj attending from Guntur. Wonderful to meet you madam. A lion is always a lion. I miss my Chairman but under his leadership our hospital is doing wonderful.

I thank the secretarial department, Mr. Hemish who is always accessible and he sends me the annual report and the link also. Chairman Madam I want to put the questions in front of you. At present, we have 4900 plus beds. So, what is your future plan, and will you target for 10,000 beds? And how will you reach 10,000 bed target? That is very important. We are in four states. So in this four states, we

are doing wonderfully. What about north eastern states and then northern states? And especially in Madhya Pradesh, Chhattisgarh, and Odisha lot of demand for these hospitals. Are you planning to take over the hospital or will you be constructing a new hospital? Please let me know. For construction of a new hospital what is the bed cost? What will be the cost of the bed? And what is our average revenue per bed? Please let me know Madam at present and which is the best hospital in four states. Which is the best hospital? Which is giving more revenue for our business, please let me know. Thanks for wonderful dividend payout, Madam. This shows our generosity to shareholders. My blessings to our Chairman Dr. Azad. I hope next AGM, if government permits please arrange physical AGM so that we can meet you personally and honour our Chairman and I congratulate Mr. Nitish CEO and Mr. Sunil ji who is best CFO. They are working hard for our company. They are the KMP and We should take care of them Madam because KMP are very important for company. So, I know you Madam. You are a generous woman and I hope you take care of them. My best wishes to you. All the best for coming years. I support all the resolution. Madam you are smiling Madam. A small request send dry fruits for all the speaker shareholders. This is something with love and affection and one more request Madam please send discount coupons for the shareholders Madam because Apollo Hospitals and few hospitals gives discount coupons in pharma and labs nothing directing the cost Madam. The shareholder will visit our hospital. There are so many competitors in the market, KIMS, Rainbow and Apollo, they all are listed. So everybody is doing this because our shareholders also visit our hospital Madam. Once again, my best wishes. I hope you will take over more hospitals in Andhra and Telangana. Best wish to you. Take care. God bless you all. Signing off from Guntur, Bharat Raj.

Moderator: Thank you. That was the last speaker shareholder. I now hand over the proceedings to Ms. Alisha Moopen. Over to you Madam.

Alisha Moopen: Thank you dear shareholders for all your questions. Really appreciate the passion and all the kind words as well that all of you shared. While we provide the answers to your questions, I will request the moderator to play a video to share the work done by our CSR arm. I think that was also a comment someone made for within Aster this is very, very important. We have already made a mention of some of our

CSR activities, but I am sure the video will give you a first-hand glimpse into some of the wonderful work our Aster volunteers is doing.

Moderator: Welcome back ladies and gentlemen. I now hand over the proceedings to Mr. Hemish Purushottam. Over to you Sir.

Hemish: Thank you moderator. Dear shareholders, we will try to respond to all the questions raised in the meeting. However, shareholders can also write to the company on the designated e-mail addresses given in the notice and also on the website of the company. Now the management team will respond to the queries raised by the shareholders and with the permission of the Chairperson, we will proceed. The first query was with regard to Aster's plan on lowering treatment costs as well as providing adequate income for the doctors. I request Alisha to answer this.

Alisha Moopen: Thank you Hemish. And thank you, Mr. Arun Kumar for your very deep and thoughtful questions. I first want to thank you also for some of the comments you made on how we should be implementing care. I think you were talking about the words used by our doctors, our staff, and I just want to reiterate as Aster we sort of give it so much priority and importance to make sure that we are doing justice to our brand promise which is “We’ll Treat You Well” which has been sort of the DNA of Aster started right from our Chairman to make sure that we look after our people and they in turn are looking after our patients with the care, with the respect, with the compassion, making sure that every experience is a positive one. Thank you also for your very warm regards for Chairman and for his speedy recovery. You are absolutely right, the occupation did find him and this is what inspires sort of the 30,000 Asterians which are there. And for him, one of the most important thing is, to your point to the question of how do we ensure that there is quality health care available at affordable cost.

I think this has been sort of the vision of Aster for the last 37 years and it is something, which we very deeply kind of introspect as we are looking at our strategy. So while we have an ambition to being sort of top three in the country, we always say that our growth will come as part of sustainable growth, but making sure we are being true to our vision of affordable, quality healthcare. So, we are

very mindful about what our pricing strategy is. If you look at most of our markets that we operate in, we try to ensure that we are very competitively priced. Of course, there are a lot of increases when it comes to input costs in healthcare, whether it is on manpower, whether it is on sort of medical material, medical infrastructure, making sure that you are putting the best technology in place. But I think at Aster, we are completely dedicated to ensuring that we are offering top quality healthcare services at the best and most fair prices. So, we make sure that our model is very sustainable, but what we really kind of differentiate ourselves is also on making sure we attract the right talent that sort of keeps the ethical practice of healthcare intact. And for us profit is always a byproduct in healthcare. And we believe that with that goal in mind it becomes very important that we are able to keep the cost as mild as possible. There are a lot of initiatives that are also happening within the organization. And as we are scaling up the organization on how we can reduce cost, whether it is in consolidation of purchases, as we grow the network, we have better negotiating power with our suppliers and vendors and our partners. And we try to see how is it that we can pass on the same to our patients as well. So, very, very valid question, and it really is sort of the very core to our vision and our strategy as well.

Hemish: The next question is on Aster strategy and plans for Assam region.

Alisha Moopen: So again we have a very ambitious goal of growing in India especially now as being an India focused entity, but we are also very mindful that we do not want to kind of dilute ourselves going far and wide across the country in one big bang, right? So I think our prime focus will continue to be in South India. We have over the last 10 years been able to become the dominant player in south India. We have the second largest number of beds right now. And our aspiration is definitely to grow. We are looking at both organic as well as inorganic M&A opportunities that are coming. So our first focus it continues to remain expanding in the regions and geographies where we are present, where we have market leadership, grow in the micro-markets that we are comfortable with and also look at adjoining states like Maharashtra, Tamil Nadu, these are some of the next steps, short to medium term that we are evaluating. India has huge potential and there is a huge supply-demand graph across many, many markets. And we are going to be very selective to make

sure that we go to areas where we have a sort of right to win in as well. So our short-term, near-term strategy is to be more focused and continue on building our presence in south India to become the leader but we do want to keep our eyes open, if there are very good opportunities that come up, especially with M&A, we will definitely be reviewing that and evaluating them more for the medium and the long term.

Hemish: Thanks Alisha. The next question is Aster's strategy on capturing the share in the medical value tourism.

Sunil Kumar: Thank you Hemish. See the potential for international medical tourism in India presents a very significant opportunity for our Aster DM group. International patients are seeking high quality care at affordable price and are increasingly looking beyond metro cities like Delhi, Mumbai, Chennai, where costs are higher. In contrast tier two and tier three cities offer competitive pricing with similar clinical outcomes. For example, our hospitals in Kerala deliver the same level of clinical competence as those in Bangalore, but at a 30% lower cost. So Bangalore and Hyderabad are growing medical tourism hubs in south India attracting patients due to their cost effectiveness compared to Delhi or Mumbai. Hospital like Aster Medcity in Kochi also offers comparable services bolstering Kerala's reputation as a medical tourism destination. While we currently see a strong patient inflow from GCC, Africa, Maldives and SAARC countries to our Kerala hospitals. Challenges such as limited air connectivity and the absence of embassies in smaller cities hinder patient flow from these countries. Aster's extensive presence in both metro and tier two, three cities positions has advantageously to leverage these opportunities. Our established brand in GCC and competitive pricing will attract more international patients supported by government initiatives under the medical value tourism platform to promote India as a health care destination. Even if you see last few years, we concentrate more specifically in Kerala and Karnataka value business.

Our international business revenue has grown remarkably by 44% year-on-year to 188 Crores in FY 2024. With Kerala cluster driving the revenue with MET

business seeking a 52% increase year-on-year and Bangalore clustering growing by more than 27% year-on-year. Thank you.

Hemish:

Thank you, Sunil. The next question is on Aster's policy on hire to retire journey for employees. I request Alisha to answer the query.

Alisha Moopen:

I think this is an excellent question and honestly it is one of the most important pillars for us because at the end of the day in healthcare it is a service industry and it is all about the people and the talent that we are able to attract and retain. And we have a very kind of robust metrics in place and structures in place in terms of how is it that we can make this very seamless to be able to both attract the best talent as well as retain them. So we are very dedicated as an organization to be able to deliver an exceptional employee experience throughout the career. And it starts right from day one, right? We have a very focused three-day immersion on boarding programme to make sure that people understand the values of Aster, the vision of Aster, what we stand for, why we do, what we do, what the values are and the way of, Aster's way of working. I think that is very important for us to make sure that the person starts off on the right footing. We also make sure that over the course of the journey, you have a buddy, we call it the Aster pal buddy programme. So you have someone who can reach out to and help you kind of integrate into the Aster organization. And we call each person within Aster an Asterian. And Aster means a star, and we say every person within Aster is a star that sort of lights up the light for people around them. So for us, making sure that people embody that and sort of embrace this right from the beginning becomes very, very important. And I think beyond that, it is about how do you kind of create a career roadmap? One of the things our Chairman always say is, I never want somebody to start at the same point and retire at exactly the same role. So how is it that we can actually curate and depending on the ambition of our employee on being able to give them the career roadmap and design their career according to their own ambitions and their own aptitudes. So we do have the ICAN programme and it is so much about mentoring leaders, mentoring the Asterians for tomorrow and making sure that we are able to improve performance, sort of improve the skill set.

And even within our brand promise, it is encapsulated in logo we call it Go for Gold. How is it that you can create customer delight, right? And if you are able to create customer delight, that can only happen from having employee delight. So there is a lot of engagement activities that happens to kind of bind the team together. Healthcare is a very emotionally stressful environment, so how is it that we can have things to take care of them emotionally, physically, mentally, so we do have fun activities, whether it is dancing competition, whether it is mental health support, 24/7 manpower helpline. These are all the things that make sure that within the Aster family that people know that they are taken care of looked after and that we are your second family and extended family. So these are the things we really believe we do as part of the entire organization that really contributing to making sure that it is supportive, it is engaging, and it is a growth-oriented work environment.

Hemish:

Thank you Alisha. Moving on to the next question, it is on the strategy on growth in insurance revenues. How does it impact Aster DMs overall revenues? I request Sunil to address this query.

Sunil Kumar:

Thank you Hemish. I think this is again one of the very important question which we are seeing that last few years we have seen the increase in the insurance penetration across various cities including the tier two and tier three market. So what we see is the growth in healthcare insurance revenues is anticipated to significantly enhance Aster DM healthcare performance also. As more individuals and families gain healthcare insurance coverage, they are more likely to seek medical care and utilize healthcare services leading to an increase in patient volumes. Insured patients typically access a wider range of services, including preventive care and procedures, specialized treatments, which directly drive higher revenues for healthcare providers. This positive trend is also in Aster DM, as we have seen this being reflected in our performance also with revenues from TP and insurance having grown by 30% in the past year. Additionally, insured patients often prefer larger hospital with advanced infrastructure and comprehensive services. Aster DM is well positioned into capitalize on this shift given our established reputation and state of the art facilities. As more patients move away from smaller or less organized healthcare providers our robust infrastructure and

high quality care will attract a large patient base further boosting our revenues and reinforcing our positions as the leading healthcare provider. I hope that answered the question. Thank you.

Hemish: Thank you Sunil. The next question as well is to you . What are the revenues from international patients? Are they reported in dollars or rupees terms?

Sunil Kumar: Sure Hemish. Revenues from international patients is collected in various currencies according to their origin but to ensure consistency and manage exchange risks, we convert and report these revenues including billing in Indian rupees. This approach ensures precise and transparent financial reporting. Additionally, the revenue generated from Indian rupees contributes substantially to the country's foreign exchange business.

Hemish: Thank you. Next question is on the capex plan of Aster as well as is there any plans for giving rights issues to the shareholders?

Sunil Kumar: Thank you Hemish again for the question. See we have already communicated in our investor presentation that we are looking to add more than 1,700 beds in the next three years by FY 2027. So, out of this, it is a combination of again greenfield and brownfield projects. So, at least 40% will be greenfield projects and 60% will be around brownfield expansion, which we are looking at. And this particular project capex in the next three years that is FY 2025, 2026 and 2027, we are estimated to spend somewhere between Rs.1000 to Rs.1100 Crores on these projects. And we see that considering, we also called out in our speech, if you look at our debt to EBITDA ratio, in FY 2023 it was 1.3 and we have bettered it by reducing that ratio to 1.1. That means to say that our cash flow from operations is better. And that is basically internal accruals are funding the expansion. So, we see that even the additional expansion, we are looking to be funded by the combination of the internal cash flows and accruals and also potentially finance through the debt only for the smaller portion. As a result, we are not currently considering raising funds through the equity market for the expansion. Thank you.

Hemish: Thank you Sunil. The next question is on Aster's approach to providing assisted medical care and palliative treatments for end-stage patients to ensure a dignified and comfortable exit. May I request Dr. Zeba to address the query?

Dr. Zeba Moopen: Thank you Hemish for the question. This is an important question being in healthcare. It is important for us to always stay mindful and cognizant of the fact that people are trusting us with the most difficult parts of their journey. And perhaps this is the most difficult part of the journey, not only for the patient themselves, but for the families as well. So, at Aster our end of life care policy is crafted to prioritize both dignity and comfort for patients nearing the end of their lives. We have a dedicated team of palliative care physicians and nurses who specialize in providing the compassionate, focused care that has aimed at alleviating symptoms and enhancing the quality of life for these patients through this difficult time. We understand the importance of creating a supportive environment during this critical time, which is why we have dedicated ICU spaces specifically designed to offer comfort and privacy. And additionally even our patient rooms are quite thoughtfully arranged to accommodate family members allowing them to be actively involved and present in this unfortunate reality. Our commitment also extends to ensure that every aspect of our care aligns with the patients' and families' wishes fostering a respectful and serene environment as patients approach the end of life.

Hemish: Thank you Dr. Zeba. Moving on to the next question, so how Aster is maintaining our responsibility towards ESG at the same time providing excellent quality care for our patients as well as our stakeholders.

T. J. Wilson: This is the question raised by Mr. Jain I hope.

Hemish: Yes Sir.

T. J. Wilson: Thanks, Mr. Jain, for raising that concern actually. Right from the very beginning of our journey like when doctors started our first clinic or first hospital and we are very clearly focused on CSR. Subsequently, ESG came into the picture and we are very focused on that. Even now , we continue that. We create a lot of awareness

sessions about CSR and ESG and all. To be specific about that, we have created solar panels in all our hospitals and we have got solar paths also which we have started. And most of our hospitals are using other initiatives like avoiding plastic and we are also focusing on reduce recycle and use a lot of such initiatives are there.

And this is helping us in various ways actually. We are avoiding our dependence on energy and it will also reduce our cost. We are making significant savings when we use this green energy. So on the whole, actually, these are all helping us in a big way, cost will reduce and we are reducing our carbon footprint and a lot of things are there. So this is helping us in a big way actually. So going forward also as in the past our focus will continue to remain on CSR and ESG areas. We are getting support from various people also and providing free and subsidized treatment and lot of other things also like that. the mobile clinics what we have got, we have currently got 44 mobile clinics and these are all giving us a good subsidiary treatment, which we can hopefully give treatment to patients. So going forward also we will continue to focus on these areas. Thank you.

Hemish:

Thank you Sir. Moving on to the next question. It is on shortage of rooms for middle class patients at Aster Medcity and Kerala region. And what are the plans for expansion? I request Ms. Alisha to address the query.

Alisha Moopen:

Thank you Mr. Babu George and thank you for all the kind comments and wishes also for the wonderful performance of our team. You have raised a very valid point on sort of affordability again. So at Medcity right now we have around 760 beds. We are adding another 200 beds which will be commissioned over the next one year. There are 95 single room beds which are coming up in tower four as well as a physical medicine and rehabilitation centre that is also coming up. I want to go back to sort of what I mentioned earlier as well. I mean for us it has been all about quality care but making it affordable. So we do make sure that as much as possible we are able to create accessibility for care and being as best priced as possible for that middle-income population that you are referring to. Apart from that we also of course definitely have a lot of initiatives in place to allow for those people who have affordability issues on helping them with the funding, with raising the monies

and like what Mr. Wilson was talking from our CSR and charity initiatives also being able to dedicate amounts for people who are not able to access care so there has been significant efforts to make sure that we are not turning away patients.

For us the largest focus is making sure people who trust us, who are coming to us how do we enable care for them? So that is something which we look at very, very actively and on a focused manner.

Hemish: Thank you Ms. Alisha. Moving on to the next question. This is on giving discount for poor patients, as well as some CSR fund to help people in the region of Paravur. So I request Mr. Wilson to kindly address the query.

T. J. Wilson: Thanks Hemish. I really appreciate Mr. Babu George for raising the concern about giving free treatment and other things to the patient. We are the people of north Paravur. I know that you are from that region. In the past also, you had raised similar concerns. So we know that actually in 2018 when that flood happened throughout Kerala we are the volunteer to give some funds to the Government of Kerala, we offered to build around 250 homes, but instead of 250 we have built 245 homes. Some of the homes which we have built are in your region also, but I understand that may be limited numbers, as you know that any company will have its own limitations and so we are also having some sort of restrictions in providing. There will be many such requirements, not only from Paravur, but from the other places also. But within the limited available resources, we are trying to do our best. You asked about whether we can do something to work their livelihood, we can look at that on a case to case basis, actually we can look at that part. On the discounts to the patient, we are doing it actually. As I mentioned earlier, we are giving totally free treatment also to deserving patients. So if you have specific requirement, you can reach out to our volunteers desk at Medcity. So we will support that part.

Hemish: Thank you Sir. Moving on to the next question, it is a concern regarding premature deaths among youth due to calcium deficiency. So I request Dr. Zeba to kindly address the query.

Zeba Moopen:

Thank you Hemish for this question. And you know this is an unfortunate reality right now that we have been coming across these sudden deaths in this younger age group. And I am sorry that you have brought it up before. I hope we have addressed it to your satisfaction this time around. So, we provide coronary calcium scoring through CT evaluation at many of our centres.

And we have also started incorporating this test into specialized wellness packages. So, it is not routinely done for everyone. This procedure is recommended based on cardiology assessments that evaluate a patient's individual risk profile. So by integrating it into our wellness offerings, we are trying to basically enhance early detection and focus more on the preventive care. And besides this, also in our community programmes, more importantly, our community cardiology programmes specifically, these include health camps and targeted corporate initiatives. And we focus on promoting this non-invasive test as a valuable tool for early detection of heart disease. So, these programmes are especially geared towards younger individuals, and we are seeing this trend, helping to identify potential risks before they develop into more serious conditions and death as you pointed out. So, through these efforts, we are very committed to advancing heart health awareness and preventive care in our communities.

Hemish:

Thank you Dr. Zeba. Moving on to the next question, it was with regard to condemning the recent tragic incident in Kolkata. So I would request Ms. Alisha to speak on this.

Alisha Moopen:

Yes Mr. Babu George I think it is extremely unfortunate and a very, very disturbing incident, what happened in Kolkata. And like you mentioned, you are seeing a lot of these kinds of incidents that have been happening across the country. I mean of course, as an organization, we are deeply condemning what has happened. I mean for us we have a majority of our workforce are women. We have a large portion of our patients who are women, and it is our responsibility to make sure that we are creating the right and safe environment for both our staff as well as for the patients who come on board. So to be honest, we take this safety very seriously and we have always had policies in place to make sure that we are looking after them. And we are looking now at ways to further strengthen this in light of these tragic

incidents. I will mention some of the measures which are currently in force at our hospitals and all our organization. We ensure that the entry, the exit, they are restricted to all the authorized personnel only. It is very important that only those people have access to coming into our facilities. We do have 24/7 CCTV surveillance across all of our sensitive areas and these are being constantly monitored.

Because in healthcare it is a 24/7 job and nurses at our hostel, female staff, doctors, they are provided in-house vehicles for both the pickup and drop off during the night as well as at odd hours. Even vendors and visitors who come to the hospital, we make sure that there are security checks that are in place and they are provided passes to enter the hospital so that we have a proper understanding of how many people are coming in, who is coming in. And also in terms of the security, they are patrolling most of the critical areas, duty doctors' rooms, sensitive areas. I think we make sure that there is a strong force on the ground that are keeping a watch. We also have quick response teams that are activated and trained in case to mitigate any of the crisis that happens with staff safety. I think going forward as well we said we are doing what we are doing and what we must do but of course what more can we do right so we are looking at installing maybe panic alarm buttons in all the duty doctor rooms in case to raise any alarm if there is any crisis or any untoward event so that is being evaluated right now. When it comes to outsource service vendors, we are also looking at stopping sort of material delivery after 6 p.m. and only going through the security desk. So I think that is another way to kind of restrict access to outside people partly. And in the hospital, we are actually evaluating if there are purely illuminated areas, how do we make sure there is enough lighting and looking at the coverage through all the CCTV and just strengthening that further to be honest. When it comes to examining male patients, we are looking at having a minimum of two female staff to be there when examining a male patient at odd hours. Further than that security awareness, self-defense trainings are also being considered for first-hand help during emergencies. I think we are doing what we can as an organization to make sure that we are creating the safe space for our staff and our patients. Of course you spoke about sort of passing the resolution. I think we are doing what we can as a private entity.

I think the other one has been what the government is doing as part of public health. So we will continue to keep monitoring this and making sure that we are able to kind of take care of our people.

Hemish: Thank you Ms. Alisha. Moving on to the next question. Are we taking any steps for issuing bonus share to shareholders?

Sunil Kumar: Thank you Hemish. So as of now, as I called out, even in the expansion also we do not have a plan to issue any right issue or any bonus issue as of now. But if we do decide, we will appropriately keep the shareholders informed about it.

Hemish: Okay thanks. Also, there is a connected question. What is the future plans to take our bed capacity to 10,000 units? And do we have any plans for having hospitals in Odisha, Madhya Pradesh, and northeast regions?

Sunil Kumar: Hemish I think to a large extent Alisha covered in her first question itself but to add to that one already, we know that we have around 5,000 beds and 1,700 beds which is in pipeline. That adds up to more than 6,600 plus beds what we already have signed off, right? So this is something which we have done. At the same time, we are still scouting for more organic and inorganic acquisitions in the pipeline but our primary importance has been to grow and be a leader in south India. At the same time, we are not very averse to grow in other regions, whether it is Madhya Pradesh, Northeast or Odisha for that matter. We have a strategy very clearly aligned at the Board to say that we do not want to get into any city in any place just to have a token presence. So wherever we go we want to be in top three position. So that is what we are today whether it is to say Andhra Pradesh or say Karnataka or Kerala we are in the leadership position. So that is something which we are looking at. At the same time currently we are looking at the adjoining states like Tamil Nadu and Maharashtra for expansion but nevertheless, we will be looking into other states also in the due time. But yes, we have the plan to at least in the next five years to move from the current 5000 beds to 10,000 beds.

Hemish: Thank you Sunil. Also, there is another question with regard to what is the ARPOB of our hospitals and also per bed cost and further they also asked, which is the best hospital out of the four clusters in terms of revenue?

Sunil Kumar: So thank you Bharat Raj, for the question. So with respect to the cost per bed, the building cost per bed, if it is a greenfield project, it can vary from Rs. 1 Crores to 2.5 half Crores based on the geography. So if it is a non-metro, we could look at doing something in 1 to 1.2 Crores. But if it is a metro city because the land cost is quite high, it may go as high as somewhere between 2 to 2.5 Crores but if you're looking at a brownfield project where already there is existing superstructure with the warm shell, to do the fit outs and put the medical equipment, it should range somewhere between 60 to 80 lakhs. Again, depends on the clinical programmes which we are looking at. Now to your next question saying that, which is the best hospital in terms of revenue or the highest revenue in all the three clusters? So that should be our Aster Medcity Hospital which generates more than Rs. 80 to 90 Crores per month average, which is in the last year. And in terms of ARPOB our blended ARPOB today is around Rs. 40,000 rupees. Say we have around 38,000 ARPOB in Kerala or a 53 to 54K ARPOB in Karnataka and Maharashtra cluster and Andhra around 28 to 29K, right? So these are the multiple ARPOBs we have, but if you look at the highest ARPOB yes, that should come from our Bangalore hospitals, which should range somewhere between 60 to 65,000 per day.

Hemish: Thank you Sunil. The last question is possibility of giving discount coupons for shareholders for pharmacy and lab treatment?

Sunil Kumar: Thanks again Hemish and Bharath Raj for the question. See, as of now we have not initiated any discount coupons for the shareholders per se, but it is a very good idea which you guys have provided. We should look into this particular initiative which you have put across and come back to you in the due time. Thank you.

Hemish: Thank you Sunil that was the last question. It is over to Ms. Alisha for the closing remarks.

Alisha Moopen:

Thank you to all the shareholders and participants as well. I hope we have answered all your questions satisfactorily. Please if there are any other further queries do not hesitate and please e-mail us so that we can answer them directly. Members may note that the voting from the NSDL will be made available for the next 30 minutes. Members who have not yet cast their votes can cast their vote through the e-voting system provided by NSDL. Members can click on the voting tab on the video conference screen to avail this facility. Mr. Rajiv Balakrishnan, Director of Beyond Compliance Corporate Services Private Limited has been appointed as the scrutinizer for supervising the e-voting process. The scrutinizer's report on the voting results will be available on the website of the company and the same shall be disseminated to the Stock Exchange at the earliest. The resolutions as set forth in the notice shall be deemed to be passed today subject to the receipt of the requisite number of votes. Again, on behalf of the Board and the management, I want to thank all the shareholders for their active participation in the meeting. I also thank all the board members, the employees, suppliers, and bankers for the committed and efficient services rendered by them towards a successful operation of your company. I now declare the meeting as concluded.