August 5, 2026

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 25th Annual General Meeting**

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Dear Sir / Madam,

Please find enclosed copy of transcript of 25th Annual General Meeting of the Company held on July 30, 2026 at 10.30 am (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 Aroraa
Digitally signed by Dhiraj Aroraa
Date: 2026.08.05 22:47:28 +05'30'

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

*Encl.: As above*

# Transcript of 25th Annual General Meeting of Max Healthcare Institute Limited held on July 30, 2026

**Dhiraj Aroraa** Dear members, good morning, I am Dhiraj Aroraa, Company Secretary and Compliance Officer of Max Healthcare Institute Limited.

I welcome you all to 25th Annual General Meeting of Max Healthcare Institute Limited. 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, SEBI Listing Regulations and Circulars issued by MCA. The Company has also provided a webcast facility to view the live proceedings of this meeting on the Company's website. The deemed venue for this meeting is Company's Registered Office.

In compliance with applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and relevant MCA and SEBI Circulars, electronic copies of the AGM Notice and Integrated Annual Report for the financial year 2025-26 were sent to all members whose email addresses were registered with the Company, its RTA, MUFG Intime India Private Limited or depository participants and whose name appeared in the register of members as on Wednesday, July 1, 2026.

For members without registered email addresses, physical letters containing the weblink, 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 requested the same.

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

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

Over to you, Sir.

**Abhay Soi** Thank you Dhiraj.

Dear Members,

Good morning and a very warm welcome to all of you at the 25th 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 into order.

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

I am attending the meeting from Max Smart Super Speciality Hospital, Saket, Delhi and I would like to introduce Board of Directors of the Company:

- Mr. Pranav Amin, Lead Independent Director. Mr. Amin is the Chairman of the Nomination and Remuneration Committee, and Stakeholders Relationship Committee.

- Mr. Anil Kumar Bhatnagar, Non-Executive Director. Mr. Bhatnagar is the Chairman of the Renewable Energy Investment Committee.

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

- Ms. Amrita Gangotra, Independent Director. Ms. Gangotra is the Chairperson of the IT Strategy Committee. She is joining the meeting from Village Palhar, Punjab.

- Mr. Mahendra G. Lodha, Independent Director. Mr. Lodha is the Chairman of the Audit Committee. He is joining the meeting from Ahmedabad, Gujarat.

- Mr. Michael Thomas Neeb, Independent Director. Mr. Neeb is the Chairman of the ESG and Sustainability Committee. He is joining the meeting from the United States of America.

- 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 Florida, USA.

Thank you and over to you, Dhiraj.

**Dhiraj Aroraa** Thank you, Sir.

Dear Members, apart from the board members, senior officials of the company have also joined this AGM.

- Mr. Yogesh Kumar Sareen, Group Director & Chief Financial Officer.

- Ms. Vandana Pakle, Group Director - Corporate Affairs.

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

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

- Col. Harinder Singh Chahal, Group Director & Chief Executive Officer (Cluster 2).
- Mr. Anas Abdul Wajid, Group Director & Chief Sales and Marketing Officer.
- Dr. Sandeep Budhiraja, Group Medical Director.
- Mr. Umesh Gupta, Group Director & Chief Human Resource Officer.

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

We also have Dr. Vivek Talaulikar, Senior Director & Chief Operating Officer (Western Region), attending this meeting from Mumbai.

We also have representatives of auditors present through video conference.

- S.R. Batliboi & Co. LLP, Statutory Auditors;
- DPV & Associates LLP, Secretarial Auditors; and
- Chandra Wadhwa & Co., Cost Auditors.

Further, the Company has appointed Mr. Devesh Kumar Vasisht, Partner of DPV & Associates LLP as Scrutinizer, to oversee the remote e-voting and e-voting at this AGM in a fair and transparent manner. His decision on validity and outcome of the meeting will be final. He is also present at this AGM through video conference.

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

- Facility for joining this meeting through video conference is made available to members on a first-come-first-served basis.
- Documents referred in the explanatory statement of AGM Notice, Register of Members, Directors and KMP and their shareholding, Register of Contracts or Arrangements and other related documents are available electronically for inspection during the meeting.
- Since this AGM is held through video conference, appointment of proxies is not applicable and the 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 moderator shortly.
- The proceedings of this meeting are being recorded.

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

***[Video was played thereafter]***

Thank you, moderator.

I would now request the Chairman to address the members.

Over to you, Sir.

**Abhay Soi**

Dear Shareholders,

As I stand before you today, I do so with a profound sense of gratitude and pride. FY 2025-26 has been another defining year, marked by strong financial performance, disciplined execution of our long-term strategy, and our unwavering commitment to exceptional patient care.

From a single hospital in South Delhi, Max Healthcare has grown into one of India's most valuable listed healthcare organizations. Today, we operate a robust network of 21 healthcare facilities with over 6,000 beds, supported by more than 40,000 professionals, including over 6,000 doctors and 14,000 nurses and paramedics. During the year, we had the privilege of caring for more than 40 lakh patients. Behind these numbers, lies the trust that patients and their families continue to place in Max Healthcare every single day.

I am delighted to share that Max Healthcare has been certified as a Great Place to Work® for the fourth consecutive year. We are also honored as one of India's Best workplaces in Pharmaceuticals, Healthcare, and Biotech and India's Best Employers Amongst Nation-Builders, reflecting the strength of our culture, leadership, and people practices. Our commitment to strong governance was equally acknowledged, with Institutional Investor Advisory Services India Limited naming Max Healthcare a 'Next Leader' for the second consecutive year, placing us among the top-performing companies in the S&P BSE 100 Index for corporate governance. Our inclusion in the prestigious NIFTY 50 Index further reflects the confidence that investors continue to place in our long-term strategy, operational excellence and governance standards.

As India progresses towards the vision of Viksit Bharat by 2047, healthcare will remain central to nation-building. Rising incomes, changing demographics and greater health awareness are driving demand for world-class clinical outcomes, advanced infrastructure and seamless patient experiences. As one of India's leading healthcare institutions, we remain committed to meeting these evolving expectations through sustained investments in capacity, innovation and clinical excellence.

Today, patients from over 800 cities across India and 182 countries place their trust in Max Healthcare. This reflects both the expertise of our clinicians and India's growing position as a global destination for advanced medical care. Thus, to meet the rising demand, we continued expanding capacity during the year, through our new towers at Max Mohali, Nanavati Max Hospital, Mumbai and Max Smart Hospital, Saket (Delhi), further strengthening our presence across key markets.

A major milestone after the close of the financial year was the acquisition of Kalinga Hospital Limited with a 58.28% stake. The hospital, now known as Max Super Speciality Hospital, Bhubaneshwar, is a 250-bed NABH accredited facility that marks our entry into eastern India and reflects our commitment to expanding access to quality healthcare across the country.

Construction is progressing smoothly at our upcoming Gurugram facility, while projects in Lucknow, Nagpur, Zirakpur, Pitampura, Dwarka, Vaishali, Dehradun, Thane and Pune support our ambition of nearly doubling bed capacity over the next five years.

Our investments in advanced medical technology continue to strengthen clinical excellence. We now operate 42 robotic surgical systems across our hospitals, most of them Da Vinci platforms, enabling greater precision and faster recovery. Robotic procedures, which once represented a small fraction of our work, now account for nearly 6% of surgeries across our network and continue to grow at around 30% annually.

We also expanded privacy-first, evidence-based Artificial Intelligence solutions across clinical and operational workflows. From symptom assessment and ICD-11 coding to discharge summaries, speech-to-text documentation and health record analysis, Artificial Intelligence is improving efficiency while allowing clinicians to focus more on patient care.

Our Max MyHealth App continues to strengthen our connected care ecosystem by providing patients seamless access to consultations, diagnostics and medical records through a single digital platform.

Our commitment to quality is reflected in our accreditations. Today, our hospitals include 4 JCI-accredited hospitals, 2 AACI-accredited hospitals, 19 NABH-accredited hospitals and 14 NABL-accredited labs. These are not merely certifications, they reflect our unwavering commitment to patient safety, clinical governance and international standards of healthcare delivery.

Our vision extends well beyond the walls of our hospitals. Through Max Lab, we continue to expand access to quality diagnostics across more than 60 cities, while Max@Home brings hospital-grade care to patients in the comfort of their homes across more than 15 cities. Together, these businesses served more than 25 lakh patients during the year, reinforcing our vision of an integrated healthcare ecosystem.

Research and academics remain central to our long-term vision of building a globally respected healthcare institution. Through MIME and MIAPE, we now offer over 470 structured programs supported by more than 1,200 faculty members. To date, we have trained over 1.57 lakh students over our Office of Research and has supported over 3,100 published papers and more than 750 research grant projects.

We are equally committed to ensuring that our growth is responsible, sustainable and guided by the highest standards of governance. Sustainability is deeply embedded in the way we design, build and operate our healthcare facilities. All our new hospitals are being developed in alignment with IGBC and GRIHA green building principles, ensuring that environmental stewardship remains integral to our long-term growth strategy.

During the year, the number of ISO 14001-certified facilities across our network increased to 14, further strengthening our environmental performance. Renewable electricity now contributes nearly 24% of our overall energy mix, reflecting our continued effort to reduce our environmental footprint. Water conservation also remains a key priority. Over the last decade, we have reduced fresh water consumption from 1.67 kiloliters per occupied bed day to 1.13 kiloliters, representing a reduction of more than 32%.

During the year, we also completed the rejuvenation of 2 additional ponds in Ghaziabad and Mohali, taking the total number of rejuvenated water bodies to seven, with another project currently underway in Lucknow.

Equally important is our responsibility towards the communities we serve. Last year, we provided free medical treatment worth over ₹244 crores to approximately 3.6 lakh patients, reaffirming our belief that financial constraints should never become a barrier to quality healthcare.

Our commitment to creating opportunities extends beyond patient care. Through the Max Medical Scholarship Program, we have now supported the medical education of 245 meritorious students from economically disadvantaged backgrounds, helping nurture the next generation of healthcare professionals.

Our CSR expenditure during the year stood at ₹23.5 crores, supporting a wide range of initiatives across healthcare, education, skill development and community empowerment. Through the Max Healthcare Foundation, we continue to create meaningful impact across communities.

Preventive healthcare and community awareness continue to remain an important part of our larger mission. Throughout the year, we organized several large-scale public health awareness initiatives around International Yoga Day, World Hearts Day, World Cancer Day and Breast Cancer Awareness Month, reaching more than 2.3 lakh individuals across the country.

Financial Year 2025-26 has been another year of strong disciplined growth for us. Our Network Gross Revenue increased to ₹10,538 crore, representing a healthy 16% year-on-year growth. Operating EBITDA reached ₹2,638 crore, while profit after tax stood at ₹1,631 crore, reflecting the resilience of our business model and the strength of our execution. We also continued to maintain industry-leading operating metrics, including Average Revenue Per Occupied Bed, EBITDA margins and EBITDA per bed. This performance has been driven by continued growth in complex quaternary care, higher adoption of advanced clinical technologies, improving occupancy levels and disciplined operational execution across our network.

As we scale our institution, one principle will remain unchanged: patient care will continue to be at the heart of every decision we make. We remain committed to building an institution that combines clinical excellence with compassion, innovation with responsibility, operational excellence with patient-centricity, and scale with purpose.

Before I conclude, I would like to express my sincere gratitude to our shareholders for your continued confidence and unwavering support. I also thank our patients for placing their trust in us, our partners for their collaboration, and above all, every member of the Max Healthcare family, whose dedication and commitment make these achievements possible.

The journey ahead presents tremendous opportunities and equally important responsibilities. Together, we will continue to strengthen healthcare in India, create lasting value for all our stakeholders, and build an institution that future generations will be proud of.

With our continued trust and support, we remain steadfast in our enduring purpose –

To Serve. To Excel.

Thank you.

Now, I will hand over to Dhiraj for taking up the agenda for the AGM.

**Dhiraj Aroraa** Thank you, Sir.

Dear Members,

We shall now take up the agenda of this AGM.

During FY 2025-26, the Company has complied with all applicable laws, rules, regulations, and standards. There are no qualifications, reservations, or adverse remarks in the statutory audit report or secretarial audit report that may have any material impact on the Company's functioning.

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

There are eight resolutions and the text of all the resolutions is provided in the AGM notice. I will now read out a brief summary:

ORDINARY BUSINESS

- Item No. 1:
  Adoption of Audited Standalone Financial Statements for financial year 2025-26 along with the report of Board's and Statutory Auditors thereon, as an Ordinary Resolution.

- Item No. 2:
  Adoption of Audited Consolidated Financial Statements for financial year 2025-26 along with the report of Statutory Auditors thereon, as an Ordinary Resolution.

- Item No. 3:
  Declaration of Final Dividend of ₹2 per Equity Share of Face Value of ₹10 each, as an Ordinary Resolution.

- Item No. 4:
  Reappointment of Mr. Anil Kumar Bhatnagar as Director, liable to retire by rotation, as a Special Resolution.

SPECIAL BUSINESS

- Item No. 5:
  Approval of Remuneration Payable to Non-Executive Directors (including Independent Directors) for a period of 3 years effective from October 1, 2026, as an Ordinary Resolution.

- Item No. 6:
  Reappointment of Mr. Anil Kumar Bhatnagar as Non-Executive Directors of the Company for a further period of 3 years and continuation of his directorship who has attained the age of 75 years, as a Special Resolution.

- Item No. 7:
  Approval for Shifting of Registered Office of the Company from 'State of Maharashtra' to 'State of Haryana' and consequent alteration to Memorandum of Association, as a Special Resolution.

- Item No.8:
  Ratification of Remuneration Payable to the Cost Auditors for Financial Year 2026-27, as an Ordinary Resolution.

We will now begin Q&A session.

Members who have pre-registered themselves as speakers, will be invited by Moderator to raise their queries.

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

Members are requested to please ensure their audio and video are turned on while speaking. If you face any connectivity issue, you may switch off your video for a 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 the camera by member whose name is called out. Thereafter, members can ask their questions.

Over to you Moderator.

**Moderator** Thank you, Sir.

We will now invite our first speaker, Mr. Amit Ashok Thawani to speak.

Sir, you've been placed in the meeting. Kindly unmute your microphone to speak. We can see you. Please proceed.

**Amit Ashok Thawani** Thank you for giving me this opportunity to speak and I just want to quickly ask.

You know, in FY'26, the direct costs were growing faster than the revenue. So, when can this, you know, when can this reverse? And yeah, just your thoughts on that. That's it,

Thank you.

**Moderator** Thank you, Sir.

We now invite our next speaker Mr. Ashwin Radheshyam Agarwal to speak.

**Ashwin Radheshyam Agarwal**: Hi, am I audible?

**Moderator**: Yes, Sir. Please proceed.

**Ashwin Radheshyam Agarwal**: Firstly, I would like to congratulate the entire management and Mr. Abhay Soi for a remarkable turnaround and industry-leading performance and Max Healthcare is now ranked among the top hospital chains in the country.

Just a few questions. So, Max Healthcare has demonstrated extremely attractive project-level IRR and company-level ROCE across brownfield, greenfield and acquisition-led expansions. Just wanted to know, the year-wise bed capacity that you are planning to add and the bed commissioning that you're going to do till FY'30?

And apart from that, what are the inorganic growth plans? With 73% of the beds located in metro markets as of now and management aims to expand its presence beyond tier 1 markets. So, if you can update your plans around this?

And so, currently our EBITDA stands at around ₹2638 crore. So, by when can we double and reach cross the ₹5,000 crore mark? And given that in the next two years, more than 10,000 plus bed capacity is expected to come into the market by private players, so, can this lead to an increased cost of medical talent and perhaps challenging to find the right medical talent? Yeah, these are my questions.

Thank you.

**Moderator**: Thank you, Mr. Agarwal.

We now invite Mr. Abhay Tibrewala to speak.

**Abhay Tibrewala**: Hi, thank you for the presentation. We really appreciate it.

So, I have two questions.

Max Healthcare has one of the best in industries' KPI across the industry. So, can you please update on the below mentioned parameters an evolution of Max Healthcare's key metrics in the medium to long term? That is ARPOP existing, ARPOP existing and new, operational EBITDA, ALOS, in-patient volume, out-patient volume and occupancy.

My second question is, Max Healthcare holds strategically land parcels with potential to add 4,000 beds beyond FY'30.

Key sites include Gurugram, that is sector 53, Lucknow, Shaheed Path and Greater Mohali. And there is also an 18-acre land parcel in Noida in Sector 128, which aims to add 3,500 beds as an additional potential beyond FY'30. Can you please update on the same?

Thank you so much and all the best.

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| **Moderator** | Thank you, Sir.<br><br>We now invite our next speaker, Mr. Praveen Kumar to speak. |
| **Praveen Kumar** | Hello, I am audible? |
| **Moderator** | Yes, Sir. Please proceed. |
| **Praveen Kumar** | A very, very good morning to my honorable, respected chairperson, respected board of directors, my fellow shareholder, myself, Praveen Kumar and I'm joining this meeting from New Delhi.<br><br>A few observations which I would love to share with the entire house. But before that, Sir, this is a great event for an investor like me, who is with the Company for years now.<br><br>It's a silver jubilee meeting, a celebration, respected Chairperson, to celebrate your leadership, to celebrate your dedication, devotion. And I'm so lucky to be part of such a legacy.<br><br>We are awarded by IiAS 'Next Leader' Award, that truly, truly signifies the higher standard we maintain, as far as the growth is concerned, as far as the expertise is concerned, and as far as the status in the market is concerned. It is due to your hard work which always works and the respect we command in the market, that is tremendous, Sir. And now we are reaching to East India also. We feel our presence PAN-India, I mean, that's delighted to hear, Sir.<br><br>With respect to my earlier speaker, it was very, very healthy Q&A session, so I will not repeat my questions. But yes, please elaborate us on CSR activities because our priority is education. Please give us a brief view.<br><br>I truly appreciate. And excellent KMP team maintaining higher standard of corporate governance. God bless you with all the positivity. So, you will take our company to the newer zenith in the future.<br><br>Thank you very much for this opportunity.<br><br>Jai Hind, Sir. Jai Hind. |
| **Moderator** | Thank you, Sir. Our next speaker is Mr. Gagan Kumar. |
| **Gagan Kumar** | Good morning, Mr. Chairman, Board of Directors and fellow shareholders. Myself, Gagan Kumar, I am joining this meeting from Delhi.<br><br>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.<br><br>Now, my queries and comments, I understand that there is a proposal in Companies Act to hold a physical AGM at least once every three years. So, does Max Healthcare plan to hold physical AGM next year? |

And my second point is that, during Shareholder Satisfaction Survey, I had suggested to increase the dividend and consider bonus issues. So, in this regard, I would like to thank the management to increase the dividend from 15% to 20% this year. Now, I would like to propose the Board should consider bonus issue now.

And last but not the least, I would like to thank Max Healthcare for maintaining higher standards of corporate governance.

Thank you so much for this opportunity.

**Moderator**

Thank you, Sir.

We'd now like to invite Mr. Prashant Kumar to speak.

**Prashant Kumar**

Good morning, Sir.

Sir, I have three questions.

Sir, the annual report of the Company states that the Company has obtained reasonable assurance on BRSR core indicators and limited assurance on non-core indicators. Sir, was there any legal requirement for this?

And Sir, my second question is that as you mentioned in your speech that you have added new hospitals in Delhi, Mohali and Mumbai. Sir, how are these beds ramping up and is there any drag on our profitability due to these new beds?

And Sir, one last question. Sir, I just wanted to ask that when are you planning to open a hospital in Kolkata?

That's all from my side, and thank you so much.

**Moderator**

Thank you, Mr. Kumar.

We now invite our next speaker, Mr. Srikant Jhawar to speak.

Mr. Jhawar, we have placed you in the meeting. Kindly unmute your microphone to speak.

**Srikant Jhawar**

Sir, can you hear me?

**Moderator**

Yes.

**Srikant Jhawar**

Good morning, respected Chairman and Board of Directors.

Thank you for giving me opportunity.

First of all, greetings. I am Srikant Jhawar speaking from Hyderabad.

First, I would like congratulate the company for silver jubilee this is the 25$^{th}$ AGM.

Sir, in your presentation you mentioned about Max@Home, is it available only in the north? Please develop an app which is available all over India. Like in Hyderabad, there are many private players in the market. If we develop such an app, our business will grow, Sir.

And in the near future, in this year or next two-three years, if there is any plan to open a hospital in Hyderabad, then inform us, Sir.

Today our share price is above 1,000 and face value ₹10 per share, if we think of splitting the stock, then there are chances of increasing liquidity. If we have a proposal to split the stock, then it is good, Sir.

Please continue with video conference meeting, Sir. Shareholders or Directors can attend this meeting from anywhere. That is why I am requesting the CMD and the management to hold meetings as a video conference.

I send wishes for the coming festivals of Dussehra and Diwali.

I had mailed the secretarial team for a hard copy of the balance sheet and I have received it on time and that is why I would like to thank the secretarial team.

Thank you for giving me the opportunity.

**Moderator** Thank you, Sir.

Our next speaker is Mr. Yash Pal Chopra. Mr. Chopra?

**Yash Pal Chopra** Am I audible now?

**Moderator** Yes, Sir. Please proceed.

**Yash Pal Chopra** Okay, Sir.

Myself Yash Pal Chopra, shareholder from Delhi, holding 688 shares for more than two decades. I am very, very much proud of this Company. This Company has given me a lot. So, I am very much proud of the management. Being a super senior citizen, it is my prerogative to bless my chairman, to bless my CFO, my company secretary and all the dynamic Directors who have taken our Company to such a good height. Now our Company is having an international name over there and we are just getting patients even from abroad. This is a matter of prestige for us.

Sir, all of you deserve kudos for the excellent performance of the Company. There has been all-round growth in revenue, PBT, PAT, ROCE, EPS and investor-friendly dividend is there.

So, I say that the future of my company is excellent. I give this verdict on the basis of increase in demographic growth of our country, and increase in the paying capacities of the people. This increase in paying capacity is because of health insurance policies as well as the unlimited expenditure provided to us by our corporates at the time of emergency cases.

I just repeat my case that I sent my wife with abdominal pain to Fortis Hospital and within seven days the bill was for 20 lakhs and she came back wrapped in a shroud. So that is the capacity of our paying.

Sir, I have got a message for our HRD department, that while recruiting these doctors, enrolling these doctors, they must not see only the letter certificate, they must see also what they had done in the graduation, because now the time has come when with the help of mafia and politicians, the person getting only 4%, they are just getting admission as a doctor, and that way they are spoiling the profession. The doctors which were regarded as gods on the earth, are now being considered as demons at some places because of this wrong policy of recruitment.

**Moderator** Thank you, Mr. Chopra. In the interest of time, we request all speakers to be brief and complete their queries in three minutes. Thank you.

With this, we now invite our next speaker, Mr. Manjit Singh, to speak.

Mr. Singh, kindly unmute your microphone to speak.

**Manjit Singh** Good morning, Sir.

Congratulations to the management team of Max Healthcare. The results of the fourth quarter have been very good.

What was your reason for acquiring Kalinga Hospital in Bhubaneswar? And what is the future planning to improve this hospital? If you tell us a little about this, we will know about the future strategy of Max Healthcare.

It is good that the Company is investing in new beds and clinic programs. But the shareholders are a little worried about the rising loan. So, what are the plans for the loans that are rising? Please tell us about this.

I hope and pray that India remains healthy and Max Healthcare grows. This time that we have spent with you today, we hope that it will make our investment stronger.

Thank you, Sir. Thank you.

**Moderator** Thank you so much, Mr. Singh.

Our next speaker is Mr. Bimal Kumar Agarwal.

**Bimal Kumar Agarwal** Hello, can you hear me, Sir?

**Moderator** Yes, Sir. We can hear you.

**Bimal Kumar Agarwal** Good morning to you. Good afternoon, good evening and good night to the shareholders, other directors who have joined from different parts of the world. Sir, please continue video conference. Don't have physical meeting.

And Sir, I got only two questions.

What is the attrition rate of our Company?

And regarding dividend, Reliance dividend is credited on the same day. Our Company should also have the policy that our dividend should be credited on the same day.

That's all from me. Thank you very much.

And please continue with video conference in future. So, people from all over the world can join, don't have physical meeting.

**Moderator** Thank you, Mr. Agarwal.

We now invite Mr. Sarvjeet Singh to speak.

**Sarvjeet Singh** Hello, Chairman, Sir.

Can you hear my voice?

**Moderator** Yes, yes, Sir. Please proceed.

**Sarvjeet Singh** Chairman Sir, first of all, good morning to you, all the board of directors, all the staff of Max Healthcare Institute Limited and my co-fellow shareholders.

Sir, the way you told us a lot in your opening remarks about Max Healthcare, we have full hope that in the time to come we will have a good time. Other than that, Chairman, I have only two questions, Sir.

How is our international business doing? Are we seeing or targeting patients from developed countries?

Sir, second one is, in addition to building more beds and improving clinical programs, what is the Company doing to help the communities it serves? So, tell us a bit about this.

Sir, we have been connected to the Company for a long time and we have full hope that our Company will continue to progress day and night and the future will be good.

Sir, you gave us a chance to speak. Thank you, Sir.

Thank you so much for giving me a chance to speak in your AGM.

**Moderator** Thank you so much, Mr. Singh.

We now invite Mr. Santosh Kumar Saraf to speak. Sir, kindly unmute your microphone.

Mr. Saraf, kindly accept. Yes, we can hear you. Please proceed.

**Santosh Kumar Saraf** Respected Chairman, Board Members, my fellow shareholders, my name is Santosh Kumar Saraf from Kolkata. Hope all are in safe and good health.

Sir, I thank our secretary and his team for very nice services. Also, thanks to our CFO for a very nice balance sheet presented. He covered all the things which is in our mind, Sir. So therefore, there are no questions in our mind to ask you. But, Sir, as you are present today, I want to ask some questions. First, I will congratulate the management for excellent year.

Could Chairman please share Company strategy roadmap for the next 3-5 years and vision 2030. Especially, what are your priority of sustainable growth, hospital and bed expansion, especially mix AI-led healthcare profitability, ROCE, ROIC, EBITDA and cashflow improvement.

Further, what capital allocation framework and return benchmark guided investment and acquisition?

Sir, what synergy and shareholder value, have we realized for recent acquisitions?

Sir, could Board elaborate on the key governance risk management, digital transformation incentive taken to enhance long-term shareholder value?

In particular, how Company is leveraging artificial intelligence and digital technology to improve patient care, operation efficiency, revenue circle, management productivity. What major benefits have we achieved?

**Moderator** Mr. Saraf, we request you to conclude.

**Santosh Kumar Saraf** Just one line, Sir.

What major benefits have we achieved? Data security, safeguard our balance growth and shareholder return, Sir.

These are my question to you, hope you will reply at the meeting or after meeting can be replied by email, Sir.

Once again, I wish to all our directors and their family and employees' family for happy financial year 2026-27. Hope this will keep you healthy, wealthy and prosperous, Sir.

Thank you for also lastly, again thanks to all our employees and secretarial team.

Namaskar.

**Moderator** Thank you so much.

In case any shareholder still has any specific question, you are requested to email and the Company shall respond to your query appropriately. Thank you so much.

Over to you, Mr. Aroraa.

**Dhiraj Aroraa** Thank you, members, for your kind words of appreciation.

Now I would request Chairman and management to take up the questions raised by speaker shareholders.

Over to you, Sir.

**Yogesh Kumar Sareen** There are a few questions that I'll take.

One was Mr. Manjit Singh. He asked the question about the loan increase. Yes, the loan has increased but I just want to mention that we have generated free cash flow of around ₹5,500 crore in the last four years and we have invested a lot of it. When I say generated, this is generation after all the spend on the tax, interest and the routine capital expenditure that happened in the hospital.

This amount of ₹5,500 crores has been invested in the future growth of the Company. We have acquired three hospitals. We also have added around 1,250 beds in the last three years. So, I think all these loans that we have taken in last 3 years of around ₹1,400 crore has gone into creating capacity, which will generate a lot of funds going forward. Currently, our net debt-to-EBITDA ratio is less than one. And typically, there is no problem up to 4 times. That is kind of allowed in the corporate sectors.

So, we are much below in terms of the loan limits that we have today. And we think that the investments that we're making will start to yield us results over the next two to three years' time.

**Abhay Soi** I just want to add on the loan part. You know, it's a capital-intensive business. We intend to expand. As you're seeing, we're expanding our bed capacity. Two years ago, we were 3,500 beds and now we're already at around 6,000 beds. I think before the end of the year, we should be about 6,500 beds.

We intend to take leverage up to 2.5 times net debt-to-EBITDA. We are a CARE AA+; Stable rated Company. We get money at 7.5% to 8%. And our return on capital employed is northwards of 20-25%. So, there's a rationale to borrowing and to be able to deploy that money at high ROCEs, to create significant shareholder value, which we continue to focus on. Of course, having said that, there is a risk element to it and therefore we put a cap of 2.5 times net debt-to-EBITDA.

**Yogesh Kumar Sareen** There is a question by Mr. Yash Pal Chopra on the doctors, credentialing of doctors.

We have a very robust system of credentialing doctors. It is not that a doctor can just come and start to work in a hospital. We have a Group Medical Director and a full team who actually credentials the doctors before they are really put in the hospital to do surgical procedures or even prescribe medicines.

And typically, we generally don't have doctors who are less than post-graduate, when they start to do outpatient consults or surgeries in our hospitals. So, rest assured, we have a very robust system and we don't see any risk there in terms of patient safety, etc.

**Abhay Soi** So, typically these are very senior doctors and they have a body of work behind them, which is well-known. We also obviously conduct detailed due diligence as well.

But usually these are well-established clinicians whose body of work backs them. So, it's not as if they're unknown and only once we are certain is when we are onboarding or credentialing those doctors.

**Yogesh Kumar Sareen** So, Mr. Srikanth asked the question about Hyderabad, when are we entering Hyderabad? So, I think Hyderabad is one of the cities that we want to enter.

It's in the list of the 21 cities that we want to get in. But I think 'when' is only a question that we'll be able to let you know when it actually happens. But efforts are on to really continue expanding our presence as we have done in the last 2-3 years.

**Abhay Soi** Somebody also asked a question with respect to direct costs.

You've seen that we've expanded capacity in the last six months itself. We've increased capacity by close to 1,200 beds, which is about 20% of our overall capacity. When you have this sort of lumpiness in capacity expansion, you will also have lumpiness in direct costs because you're going to prepare for the rollout of that capacity.

So, for example, if you are setting up a hospital, before you set up the hospital or commission that hospital, you would have already taken on direct expenditure with respect to that entire facility. And as you sort of roll out occupancy in a phased manner, that direct cost gets absorbed. So, we don't see this as a structural increase, we see this more episodic than anything else and you will see this normalize as we move ahead.

**Yogesh Kumar Sareen** So, there was a question being asked on the bed capacity addition, I will suggest that you may refer to pg. 80 of the FY'26 Integrated Annual Report, where we have actually covered all the bed capacity additions in detail. So, by FY'30, will have over 10,000 beds in the Network. But I'll refer it to the member to go through the annual report as it has all the relevant details there.

There is a question on attrition rate, Mr. Bimal Kumar asked that question.

I think we are one of the best. We are one of the best companies in healthcare when it comes to attrition rate. While I don't want to give you an exact number, but I can tell you that we have lesser attrition relatively. Typically, there is higher rate of attrition in nurses but a very less rate of attrition in the doctors, especially the doctors who provide care to the patients. I think that's what I would say on the attrition rate.

There was some question by Mr. Sarvjeet, on international business.

So, the international business is obviously doing better. It's growing better than the overall revenue growth. And you also asked the question, whether we are getting patients from developed countries. Yes, we have just set up an office in UK and we have plans to get inroads into the developed markets for getting patients for treatment in India.

**Abhay Soi** This is a very attractive business for us because as the population ages and healthcare costs rise across the world, we believe that India has a significant comparative advantage, both in terms of superior skill sets that we offer as well as pricing.

The Indian doctors are significantly more prolific than clinicians anywhere else in the world and also have the ability to do it at a fraction of a cost. So, it's perhaps the cheapest healthcare in the world and with the greatest skill sets being offered by our clinicians.

So, that gives us a comparative advantage. And as you will see that, the soft image of the country keeps improving, we are seeing more and more people visiting India for medical tourism.

**Yogesh Kumar Sareen** Yeah, so, Dhiraj, there was some questions on this AGM and bonus and you know, can you take that on?

**Dhiraj Aroraa** Yeah, so there was a question regarding conducting the AGM physically. So, we would like to inform that the Company shall convene the AGM physically as and when Companies Amendment Bill 2026 is notified.

So, there was also a question on the limited assurance of non-core indicators. We would like to confirm that the Company has voluntarily conducted the limited assurance on non-core indicators as the independent assurance enhances the credibility and transparency of our disclosures and reflects our commitment to global reporting standards.

There was also a question on increasing the dividend and the bonus issuance split. So, with the suggestion of the shareholders, the SRC took note of it and the dividend has been increased from 15% to 20% this year.

**Abhay Soi** I think having said that, splitting shares or issuing bonus shares does not lead to any enhancement of shareholder value since you're just splitting the same share. There is also more than adequate liquidity.

I think we have 97.32 crore odd shares outstanding. So, there's adequate liquidity and we don't believe that that stock split or bonus issue will enhance shareholder value.

**Dhiraj Aroraa** Thank you all to 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.

Members who have not cast their vote 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 AGM notice shall be deemed to have been passed today, subject to receipt of requisite votes.

The consolidated voting results based on the scrutinizer’s report will be declared as per statutory timelines and will be submitted to the stock exchanges. The results will also be uploaded on the websites of the Company and RTA.

With this, all items as per AGM notice have been transacted.

With the permission of Chairman, the meeting stands concluded.

Thank you once again to all members and participants for joining us today.

We wish you a safe and healthy year ahead.

Namaskar!

The meeting was concluded at 11.44 am (IST) (including the time allowed for E-voting).

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