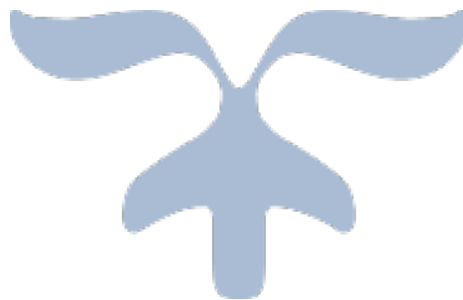


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TRANSCRIPT OF THE 26TH ANNUAL GENERAL  
MEETING - SEPTEMBER 25, 2024  
(WEDNESDAY) AT 12.00 P.M

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HEALTHCARE GLOBAL ENTERPRISES LIMITED



**CHAIRMAN:** Good afternoon and I welcome to the 26th Annual General Body Meeting. I am Dr B.S. Ajaikumar, executive chairman of Healthcare Global Enterprise. We hope you're all doing well and safe.

This meeting is being held through Video Conferencing as well as in physical mode, in accordance with the circulars and guidelines issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

Let me introduce the members of the Board and certain members of the senior management present with us today.

We have Directors on the Board joining-in from different locations. I will introduce them one by one. Directors may wave their hand as and when their name is called, for the purpose of identification:

- 1) Mr. Raj Gore – Whole-time Director and CEO
- 2) Ms Geeta Mathur – Independent Director and Chairperson of the Audit Committee.
- 3) Mr Rajagopalan Raghavan – Independent Director and Chairperson of the Nomination and Remuneration Committee.
- 4) Mr Amit Soni – Non-Independent Non-Executive Director and Nominee of Aceso Company Pte Ltd. Amit is the Chairman of Stakeholder Relationship Committee.
- 5) Mr Siddharth Patel – Non-Independent Non-Executive Director and Nominee of Aceso Company Pte Ltd.
- 6) Ms Anjali Ajaikumar – Executive Director.
- 7) Mr. Pradip Kanakia - Independent Director.

Few of the KMPs and Senior Management team members who are joining with me from the Company's corporate office at Bengaluru are:

- 1) Ms Ruby Ritolia, Chief Financial Officer,
- 2) Ms Sunu Manuel, Company Secretary,
- 3) Mr Venkatramanan P – Senior VP – Finance
- 4) Ms Deepti Tewari – HR Head
- 5) Mr Ashutosh Kumar – VP Strategy & Corporate Development

In addition to that, we also have several senior managers here from the management here.

I would also like to introduce:

- 1) Mr Vikash Gupta, Partner of B S R & Co., Statutory Auditors;
- 2) Mr V Sreedharan and Mr Pradeep Kulkarni – V. Sreedharan and Associates, Scrutinizers for the meeting.

Sunu, is there a quorum for this meeting?

**SUNU:** Yes, Chairman. We have the requisite quorum to proceed with this meeting.

**CHAIRMAN:** Thanks Sunu. The Company Secretary informs me that we have sufficient quorum of members participating through video conferencing as well as in physical mode. Accordingly, the meeting is properly constituted, and I call this meeting to order.

I request Sunu Manuel to read the arrangements made for the Members at the 26<sup>th</sup> Annual General Meeting.

Sunu, over to you.

**SUNU:** Thank you Chairman. Good Morning, ladies, and gentlemen, welcome to the 26<sup>th</sup> Annual General Meeting of HealthCare Global Enterprises Limited. This meeting is being held through Video Conferencing or Other Audio Visual Means (OAVM), in accordance with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time.

The Company has enabled the Members to participate at the 26<sup>th</sup> AGM through video conferencing facility provided by KFin Technologies Private Limited, Registrars and Transfer Agent, on a first-come-first-serve basis. The proceedings of this AGM are also being web-casted live for all the Members, as per the details provided in the Notice.

As the AGM is being held through Video Conferencing, the facility for appointment of proxies by the Members will not be applicable and hence the proxy register for inspection is not available.

In accordance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations, the Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM.

Remote e-voting facility was made available to all the Members holding shares as on the cut-off date being 18<sup>th</sup> September 2024, commencing from 09.00 AM on Sunday, September 22, 2024 till 05.00 PM on Tuesday, September 24, 2024. Remote e-voting has been blocked on September 24, 2024 at 05.00 PM.

Members joining the meeting through video conferencing and who have not cast their vote by means of remote e-voting, may vote through insta-poll e-voting facility provided on the AGM portal provided by KFin Technologies. The Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again.

The Board of Directors have appointed Mr. V Sreedharan and in his absence Mr. Pradeep Kulkarni, Partners of V Sreedharan and Associates, practicing Company Secretaries, Bengaluru, as the scrutinizer for this meeting. Based on the report of the Scrutinizer, the combined results of the remote e-voting, and e-voting done at the meeting today, will be announced and displayed on the website of the Company, and will also be submitted to the Stock Exchanges as per the requirements under SEBI LODR Regulations.

The Company has received requests from a few members to register them as speakers at this meeting. Accordingly, the floor will be open for these members to ask questions or

express their views. We will facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of the time at this AGM.

Members may note that this AGM is being recorded. Please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other persons that has no bearing on this meeting. Thank you very much.

I now request the Chairman, to continue with the proceedings of the meeting.

**CHAIRMAN:** Thank you Sunu.

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference as well as in physical mode, and vote at the AGM. I thank all the members, colleagues on the Board, auditors and the management team for joining this meeting.

Before we take up the items as per the Notice, I would like to share with you, the achievements of the organization and certain other developments made during the year.

Dear shareholders, I feel a deep sense of fulfillment for this past year and what HCG has been able to achieve. When we look back at HCG, it has nearly been 25 years since HCG was started and before that, for nearly ten years we had the Bangalore Institute of Oncology. We pioneered oncology as a dedicated service in India and we have been the trail braziers in development of oncology precision medicine. Twenty five years ago, I would like to say that the platform was not there for high precision oncology, particularly India, when we were still doing cobalt therapy and there was a wide gap between the developed worlds and Indian oncology. HCG took upon itself as a challenge to show how oncology as a single specialty can be driven and can really provide excellence in care and we have definitely proved that in the last 25 years. Today, with nearly 27 centers across the country and one in Nairobi, we have made significant progress. But I do know there's still more to do. But one of the things as an oncologist also I would like to highlight is how HCG has become a destination for oncology care. Patients come from all over India and abroad seeking ultimate in medical care in terms of oncology. Today, when we look at technology, HCG is in the forefront in technology, not only in terms of diagnosis, with precision imaging, molecular imaging, also in terms of therapy, where we have the most advanced technology in terms of CyberKnife and we were happy to say that recently we have installed the most advanced unit after nearly 15 years of the older unit. This technology provides precision and also multileaf collimator and it is truly a boon to the cancer patients. Along with that, we have adaptive radiotherapy as well as tomotherapy and across India we have navigated to install such equipments in several places. Now, practice of oncology is not just technology, it is the really the training, the doctors. We have a significant training program. I am happy to report today we really have 150 fellowship and residency program and one of the largest in the country to train different specialties in oncology and most of these people are considered highly trained and respected by all the other specialties. So that is part of the reason why we have become a destination. And today, with multidisciplinary clinics and the tumor boards, we conduct the mortality reviews, the recurrence reviews, and how we look at each cancer patient. Our focus is in terms of what is the outcome of this patient and once

again I am happy to say our data clearly shows that our outcome of patients in majority of our centers is equal to the best of the world and will continue to do this and apart from that, our research wing has taken a significant step where nearly 61 ongoing researches are taking place in HCG itself a tribute to our doctors and researchers who are involved in it. And we are also associated with some companies in terms of computational work. I am happy to share that we work with Accenture. On this computational work, we are trying to bring precision medicine to the limit using AI, whereby we will be able to decide which patients respond to what kind of therapy, what is the genomics behind it, why certain patients do not respond, and what is the learning curve here, so we can make the next patient respond. On this regard, we are also working with THP and data collection. And recently we have connected with a genomic institute where we are trying to look at what is the different about Indian ethnicity. Many of the protocols we do today are based on Caucasian, but there is ample evidence in our own genomic analysis there is difference in Indian ethnicity. So how could we treat them differently and hopefully get better outcome. So with these kinds of advances, we are moving towards not only early detection of cancer, we have initiated a program where we may able to even detect early signs of cancer in individuals. And also when the recurrence happens, how do we detect early using a blood sample. So these are all in the works and which are all exciting for me as an oncologist and the HCG doctors as a whole. At this point, I would also like to say oncology is definitely a dynamic process. By some estimates, cancer treatments are changing in every few months. And that is the reason we believe in multidisciplinary clinic and approach and keeping in touch with what is happening globally, so that we could be part of that. In India, we have increasing incidents of cancer. We know for a fact by some estimates, one in 13 or even one or nine is getting cancer. If the same trend continues, we may be seeing like in the western world, one in seven. So it is a disease definitely going to increase, unfortunately. So we are, as HCG prepared for this with our centers, not only in main cities, but also in tier two, tier three cities. We are well positioned to service most of the country in the near future and we believe the hub and spoke model and doing the tumor boards and using technology, we will be able to achieve precision medicine on par with the global standards. With these few words, I would like to request Mr. Raj Gore, our CEO, to say a few words.

**RAJ:** Thank you, Chairman.

Dear shareholders. Welcome to the Annual General Meeting. Over the next few minutes, I will share with you an update from our business perspective how the year was.

As we complete another year of remarkable progress and growth, I am pleased to take this opportunity to reflect on our achievements and share our vision for the future. Your steadfast support has been instrumental in driving our success, and it is with great pride that I present this year's report along with our strategic outlook.

The past year has been a transformational year, as we strengthened our market position, embraced opportunities in new geographies, and navigated challenges with resilience. Delivering long-term value has always been our priority and I am confident that we are well positioned to continue this momentum in the years ahead.

With our Company's consistent efforts to expand our reach to metro and non-metro cities, improve operational bed capacity and deliver specialised cancer care, we take pride in reporting revenue growth of 13% y-o-y, with a top-line of INR 19,121.2 million. Our PAT stood at INR 481.4 million, with a 64% y-o-y growth and our net debt slightly inched up from INR 1,981 million in FY23 to INR 3,580 million this year as a result of recent acquisitions. Our adjusted EBITDA grew more than 11%, reaching INR 3,374 million in comparison to INR 3,051 million last year, at an EBITDA margin of 17.6%.

We have also made significant progress in improving the revenue mix which has increased our Average Revenue Per Occupied Bed (ARPOB) by 9.9 % to INR 41,802 for the fiscal year. The use of technologically advanced medical procedures such as CyberKnife, Digital PET, Robotics and others, have further empowered us to deliver comprehensive care facilities for patients. We also expect our new centres to improve their occupancy levels and contribute to our margins in the short-term to medium term.

Taking into consideration the fact that the availability of quality cancer care still remains a challenge for a larger section of the Indian population, we are committed to expanding our reach and establishing centres in underserved areas to provide affordable and high-quality treatment and we intend to add more than 475 beds within the next three years. To address the significant demand-supply gap in cancer care in India, HCG has been proactive on executing aggressive expansion plans. A few years ago, we established new facilities in Mumbai, Kolkata, Baroda, and Nagpur. In order to maintain our consistent performance, we continue to focus on driving growth at these centers.

I would like to highlight the key initiatives that have defined this year. After steadily achieving organic growth for 3-4 years, we are now poised to expedite HCG's expansion through strategic acquisitions. In addition to our expansion efforts in Indore, we are committed to further strengthening our presence in Bangalore. We are in the process of setting up two hospitals with a total of 125 beds in North Bangalore and the Whitefield area, which are expected to be operational by Q1 FY26. These two state-of-the-art facilities will enhance our ability to meet the region's growing cancer care needs.

At HCG, our ability to ensure clinical excellence goes beyond the ambit of treatment. To enhance the patient experience and streamline access to healthcare services, we have introduced HCG Care Smart App suite, including a Patient App exclusively designed for unique needs of cancer patients. This innovative platform provides patients with seamless access to treatment options and their medical records with a click, anytime from anywhere. Additionally, the app allows us to maintain consistent engagement with our patients, monitor their adherence to the treatment plan, and conduct post-treatment follow-ups to improve long-term outcomes. Already, the Smart App suite has benefited over 56,000 outpatients with active participation from more than 300 doctors on this digital platform. Our digital revenue has grown 75% year-on-year in FY2024 and will continue to be an important driver of growth in future.

Our company understands the importance of cancer awareness and early detection and therefore initiated the 'Power of Good Wishes – A collective beacon of Hope' campaign as part of our CSR activity to create awareness about cancer risk factors such as HPV, alcohol and obesity, and to encourage people to undergo screening for oral, breast and

cervical cancer. Over the past two and a half years, we have also focused on building our brand by organising cancer screening and awareness sessions along with an emphasis on continuing medical education (CME) to increase footfall at our hospitals.

At HCG, our commitment to the environment, sustainability and governance practices remains resolute. I am delighted to share that we have been recognized by Dun & Bradstreet as the ESG Champion of India 2024 in the healthcare sector at the ESG Leadership Summit 2024 held early this year. This prestigious award acknowledges our commitment to Environmental, Social and Governance (ESG) principles, highlighting our dedication to sustainable development goals. This recognition reaffirms our commitment to sustainability and ethical business practices and our dedication to serving our patients, community and the planet with compassion and integrity. Besides, our Davangere solar power plant facilitated an increase in the share of renewable energy by 12% in FY2024.

In the years ahead, we look forward to bridging the gap in cancer care infrastructure, in the rural as well as urban areas, through our hub-and-spoke model. We stay focused on expanding our footprint, increasing bed capacity and investing in advanced technology to sustain our leadership position in the oncology segment.

HCG's ability to connect with patients and deliver compassionate care sets us apart from others in the industry. Our patient-centric vision empowers us to make a meaningful difference to lives and redefine healthcare through innovative services.

I would like to extend my sincere gratitude to all our stakeholders. With your support and encouragement, we seek to achieve new milestones in clinical excellence.

Thank you. Dr Ajai, over to you.

**CHAIRMAN:** Thank you, Raj.

Before proceeding further, I request Sunu Manuel, Company Secretary to provide a summary of the Auditors' Report.

**SUNU:** Thank You, Chairman.

The Statutory Auditors, B S R & Co., LLP, have expressed their opinion in the audit report for the financial year 2023-2024. They have issued an unmodified report. The Statutory Auditors' report on standalone financial statements and consolidated financial statements are available on Page numbers 201 to 211 and 278 to 285, respectively, of the annual report. The Secretarial Auditor's report is enclosed as Annexure 1 to the Board's report on Page number 082 of the annual report. There are no qualifications, observations or adverse comments on financial statements and company law matters, which have any material bearing on the functioning of the Company.

With the permission of the Chairman and the members present here, May I take the Auditors Report as read?

**CHAIRMAN:** You may take the Auditors report as read.

**SUNU:** Thank you Chairman.

**CHAIRMAN:** Thank you Sunu.

As the Notice of the Annual General Meeting and the Annual Report, containing Audited Financial Statements (including consolidated financial statements) for the year ended March 31, 2024, Board's Report and Auditor's Report, have already been sent to the members, I take the notice as read.

The Register of Director's Shareholding, register of contracts, copies of Audited Financial Statements etc., are available for inspection, to the Members. Members seeking to inspect such documents can send an email to [investors@hcgel.com](mailto:investors@hcgel.com).

Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company had provided you all the facility to cast your vote electronically, on all resolutions set forth in the Notice. Members who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by KFin Technologies. Members may please note that there will be no voting by show of hands.

We now take up the resolutions as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled.

In terms of the Notice of 26<sup>th</sup> Annual General Meeting, the following items of ordinary business are to be considered at this meeting:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Ms. Anjali Ajaikumar Rossi, (DIN: 08057112), who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To appoint a Director in place of Mr. Siddharth Tapaswin Patel (DIN: 07803802), who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To ratify the payment of remuneration to the Cost Auditors for the financial year 2024-25.

The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

I understand that there are three (03) shareholders who have registered as speaker shareholders for the AGM. If any member desires to ask any question pertaining to any item on the Notice, he/she may do so now. Members are requested to keep the questions



brief and specific. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time.

Before we open floor for Q&A, I request Sunu Manuel to provide the instructions on Q&A

**SUNU:** Dear shareholders, thank you for joining our 26<sup>th</sup> AGM today and for taking time to participate in the proceedings. Before we go live with the Q&A, here are some points to note for your convenience. When your name is called and you're projected on the screen, please mention your name, folio number and the location from where you're joining and proceed to ask your question. Each shareholder will have two minutes for their questions. Once you have asked your question, you can switch to watch the proceedings mode. I now request Mr Ganesh Patro from KFin Technologies to call upon those shareholders who have registered as speakers, to ask questions or express their views and moderate the session. Thank you. Ganesh, over to you.

**MODERATOR:** Thank you, madam. There are three speakers registered. The first registered speaker is Ms. Celestine Elizabeth Mascarenhas from Mumbai. She is not available currently, ma'am. Moving to the next speaker. The next speaker, Mr. Aloysius Peter Mascarenhas from Mumbai. He is also not available. And the third registered speaker is Mr. Vinay Vishnu Bhide. He has not joined the meeting, ma'am. So none of them are available at this point of time.

**CHAIRMAN:** If there are no other questions, all the items of business as per the notice of the 26<sup>th</sup> AGM have been taken up. I now declare the proceedings of the AGM as completed. The insta poll e voting facility will now be activated for members who are participating in this meeting and who have not voted earlier through remote e voting. The insta poll e voting facility will continue to be available for 30 minutes after the meeting. Further, I hereby authorize Sunu Manuel, the company secretary, to declare the results of the voting and place the results on the website of the company at earliest. The resolution as set forth in the notice shall be deemed to be passed today, subject to receipt of the requisite number of votes. At this point, I would also like to thank our entire board of directors for their enormous contribution to the growth of HCG. And again, and I would also like to thank the management for the way they have driven HCG to this level. On behalf of the board of directors and management of the company, I would like to convey our sincere thanks to all the members of the attending and participating at this meeting. I wish you all a safe and healthy year. Have a good day. Thank you very much for joining this meeting.