



## “Fortis Healthcare Limited”

August 02, 2023

**Management:**

Mr. Ravi Rajagopal, Chairman  
Dr. Ashutosh Raghuvanshi, Managing Director and CEO  
Mr. Indrajit Banerjee, Independent Director  
Ms. Suvalaxmi Chakraborty, Independent Director  
Ms. Shailaja Chandra, Independent Director  
Mr. Mehmet Ali Aydinlar, Non-Executive Director  
Mr. Dilip Kadambi, Non-Executive Director  
Mr. Heng-Joo Joe Sim, Non-Executive Director  
Mr. Joerg Ayrlle, Non-Executive Director  
Mr. Tomo Nagahiro, Non-Executive Director  
Mr. Lim Tsin Lin, Non-Executive Director  
Mr. Vivek Kumar Goyal, Chief Financial Officer  
Mr. Murlee Manohar Jain, Company Secretary

**Moderator:**

Dear members, good afternoon. Welcome to the 27th Annual General Meeting of Fortis Healthcare Limited being conducted through video conferencing or other audio-visual means. For smooth conduct of the meeting, members will be on mute mode. For members who have pre-registered themselves to speak at the AGM, the audio and video will be open when the management takes up questions from the members. Please note that the proceedings of the Annual General Meeting will be recorded and will be available on the website of the company. I would request Mr. Ravi Rajagopal, Chairman of the company to take over and start the proceedings of the meeting. Over to you, Chairman sir.

**Ravi Rajagopal:**

Dear members, good afternoon. I, Ravi Rajagopal, Chairman of Fortis Healthcare, welcome all the members present at the 27th Annual General Meeting of the company. This AGM is being held through video conferencing in compliance with relevant circulars issued by Ministry of Corporate Affairs and SEBI in this regard. The management of the company has made necessary arrangements for conducting the AGM through video conferencing and for voting by the shareholders on the items being considered in this meeting through e-voting platform. And all efforts feasible under the present circumstances have been made by the company in this regard.

Dear members, all Directors are present. Let me introduce the Board members and key managerial personnel present on the screen. I will request each member to raise their right hand in acknowledgement once I read out their names. Dr. Ashutosh Raghuvanshi is our Managing Director and CEO and a member of the Stakeholder Relationship Committee, Risk Management and Corporate Social Responsibility Committee. He is participating from Gurugram.

Mr. Indrajit Banerjee is an Independent Director. He has been Chairperson of the Nomination Remuneration Committee for the financial year '22- '23 and now continues as a member of the NRC. He has recently taken over as the Chair of the Audit Committee. He is also a member of the Stakeholder Relationship Committee and Corporate Social Responsibility Committee. He is participating from Gurugram.

Ms. Suvalaxmi Chakraborty is an Independent Director. She has been the Chair of the Audit Committee for the financial year '22- '23, and now continues as a member of the Audit Committee. She is participating from Mumbai. Ms. Shailaja Chandra is an Independent Director. She has recently taken over as the Chair of the nomination and remuneration committee. She is also a member of the stakeholder relationship committee and a member of the audit committee and risk management committee. She is participating from Delhi.

Mr. Mehmet Ali Aydinlar is a Non-Executive Director. He is participating from Istanbul, Turkey. Mr. Dilip Kadambi is a Non-Executive Director. He is participating from Singapore. Mr. Heng-Joo Joe Sim is a Non-Executive Director. He's Chairperson of risk management committee and a member of the NRC. He is participating from Singapore. Mr. Joerg Ayrle is a Non-Executive Director and a member of the audit committee. He is participating from Singapore.

Mr. Tomo Nagahiro is a Non-Executive Director participating from Istanbul, Turkey. Mr. Lim Tsin Lin is a Non-Executive Director. He is participating from Istanbul, Turkey. Mr. Vivek

Kumar Goyal is our Chief Financial Officer. He is participating from Gurugram. And Mr. Murlee Manohar Jain is our Company Secretary. He is participating from Gurugram.

I have been informed by the Company Secretary that requisite quorum, as required under law, is present, and therefore I hereby call the meeting to order. I also formally acknowledge the participation of authorized representatives of statutory auditor and secretarial auditor. Members may kindly note that all the statutory registers maintained under Companies Act and which are required to be placed at the AGM are available for inspection during the meeting on the NSDL website under the tab AGM documents. Could I request all members to put their microphones on mute, please?

The Board report as well as notice of the AGM has already been dispatched to shareholders through email on July 8, 2023. And public notices were published in the newspaper in compliance with various circulars issued by MCA and SEBI. With that, I should start the Chairman's speech. My dear shareholders, a warm welcome to the 27th Annual General Meeting of Fortis Healthcare for the fiscal year '22- '23.

Your participation today is appreciated. And I have the pleasure to present the key achievements and milestones that you have. Moderator, I am getting some interruptions. Where is that coming from?

**Moderator:**

Sir, it was from one of the Board members. We have just muted the audio.

**Ravi Rajagopal:**

Okay. And I had the pleasure to present the key achievements that Fortis Healthcare has accomplished in the past year. Important highlights of '22- '23. Business performance. I am pleased to present to you one more year of continued performance growth, with sustained investments in expansion and medical technology, major digital initiatives, and reimagining our approach to patient care. Our hospital business has performed strongly across all financials and operating parameters, contributing to over 75% of our overall earnings in terms of EBITDA. The occupancy at our hospitals touched 67.1%.

In FY '23, the hospital revenue rose by 19.8%. Consolidated operating margins expanded to 17.6% from 15.8%. Our cash flow from operations stood at INR583 crores, and our net debt to equity ratio remained healthy at 0.04x. Clinical focus and expansion. We remain committed to patient centricity, clinical excellence, and harnessing the latest medical technologies.

Our strategic focus in the last year was on core specialties such as onco, neuro, cardiac sciences, renal sciences, ortho, and gastroenterology, which grew over 31% year-on-year and contributed approximately 61% to overall hospital revenue. We have also invested in developing clinical talent across specialties, inducting 159 senior clinicians across the country, representing an 8% increase.

Continuing our path of strengthening the business, we have invested INR56 crores during the year in capacity expansion, and our aggregate investment since 2019 has been INR800 crores. We have added beds, expanded medical programs, and pursued a Brownfield expansion strategy. This expansion is expected to add over 1400 beds in the next two years to three years across our hospitals in Gurgaon, Gurugram, Mohali, Shalimar Bagh, BG Road, Noida, and other locations.

The acquisition of Medeor Hospital in Haryana's Manesar in April this year, with a potential bed capacity of 350 beds and the launch of a 200 bedded multi-specialty hospital in Greater Noida under an O&M agreement are key steps to enhancing our geographic presence. As part of our ongoing portfolio rationalization strategy, in June 2023, we have divested our hospital business in Vadapalani in Chennai to Sri Kauvery Medical Care, India.

Next, digital transformation. We have stepped up our focus on digital automation and are deploying EMR, Electronic Medical Records, across our hospitals. Our apps and e-consults have enabled our clinicians to stay connected with patients. My Fortis platform, our unified platform to enable and track patient life cycle management, has been integrated with multiple departments, doctors, patients, and our partner ecosystem.

We have also revamped your company's website. With 60% of total OPD consults booked through my Fortis platform, we have witnessed robust growth through digital channels, contributing 23% to overall hospital revenues in FY '23. Agilis Diagnostics. Our diagnostics business has since the year ending been renamed as Agilus Diagnostics Limited. Agilus is a combination of agile and us and is inspired from the Latin term agilis, which simply stands for agility.

Our ability to adapt and perform in a dynamic and competitive environment will determine our success and future growth, thereby creating value for all our stakeholders. Agilus will expand its presence in key geographical locations through organic growth and selective strategic acquisitions. The company has taken steps to enhance patient accessibility by adding over 1,100 customer touch points during the year, bringing the total network to 3,700 plus.

The total revenue experienced a decline due to a significant drop in COVID-related revenue, which as a percentage of the total revenue, declined from 28% last year to 4% in the current year. However, non-COVID business saw a growth of 12% during FY '23. Additionally, revenue from the preventive business portfolio saw an increase of 29%, in the current year.

Open offer and legal issues. On September 22, 2022, the Honorable Supreme Court disposed of all petitions before it with certain directions. Based on legal advice, we believe that the status quo order dated December 14, 2018, of the Supreme Court no longer exists, and we are pursuing the implications of this with concerned authorities. As per the Supreme Court judgment, the Honorable High Court of Delhi may consider appointing forensic auditor to analyze the transactions entered into between Fortis, RHT Health Trust and other related transactions. Fortis is opposing this request for appointment of forensic auditor in the High Court.

Social initiatives. In the current year, the Fortis and Agilus contributed towards healthcare research by providing funds to the Sudha Gopalakrishnan Brain Research Center at IIT Madras and the ICMR. The group contributed funds to Yuva Unstoppable who are converting existing classrooms into smart classrooms in 155 government-run schools across seven states.

Further, Fortis Healthcare and Agilus have also joined the Prime Minister's TB Mukta Bharat Abhiyaan fight against tuberculosis, after being designated as Nikshay Mitra. And as a first step, nutrition kits are being distributed among underprivileged patients.

Board changes. I would like to inform you all about the recent changes in the Board of Directors. Dr. Kelvin Loh relinquished his position on the Board following his resignation as IHH HealthCare's Managing Director and CEO. Additionally, Mr. Farid Bin Mohamed Sani and Mr. Takeshi Saito have also resigned from the Board. We express our deep appreciation for their rich contributions.

We warmly welcome the new Non-Executive Directors, Mr. Tomo Nagahiro, Mr. Mehmet Ali Aydinlar, and Mr. Lim Tsin Lin. Mr. Joe Sim has joined the Board of Agilus Diagnostics on 8, June 2023. Dividend. I am delighted to announce that for the first time since the company's listing, the Board has proposed a dividend of 10% of the face value of INR10 pending shareholders' approval. This reflects the significant improvement in our performance, and we feel your company's shareholders should be rewarded. The dividend, if approved, will result in 11.93% of the year's profit after tax and will mean a cash outflow of INR75.5 crores.

Agilus Diagnostics also declared a dividend of INR2.98 per equity share for its shareholders for the second consecutive year. Fortis, through its 57.68% shareholding in Agilus, will receive INR13.48 crores as a result of this dividend receipt. Looking forward, we look at the revenue growth, building our franchise and catchment areas, engaging with key corporate clients, strengthening community connections, and leveraging our digital platforms.

We will aim to strengthen our core specialties and add over 1,400 beds in the next three years or so, expanding our operational capacity to over 5,000 beds. In conclusion, I express my heartfelt gratitude to our Board members, clinicians, management, staff, and frontline workers whose dedication and commitment play a pivotal role in the company's performance. I would like to thank IHH for the support we have been receiving in revitalizing our operational capabilities and digital systems.

I extend my sincere thanks to all our shareholders for their confidence in the Board and the management of Fortis Healthcare. I now request the company's secretary to talk about certain statutory matters concerning this AGM.

**Moderator:** Excuse me, sir, we are unable to hear you. You could unmute your mic.

**Ravi Rajagopal:** Sorry, is it me or? No, sir, it is for the company secretary. Right, right. Okay.

**Murlee Jain:** Thank you, Chairman Sir. Dear members, the copies of the annual report are already available with you and there are no qualifications, observations, or adverse remarks in the reports of statutory auditors and secretarial auditors. Therefore, in view of the same, we consider them as read. Over to you, sir.

**Ravi Rajagopal:** Dear members, your company has provided remote e-voting facility for agenda items mentioned in the notice of the 27th AGM, which started from July 28, 2023, at 9 a.m. and ended on July 31, 2023, at 5 p.m. Now, for all those members who are participating in the meeting but have not cast their vote at the time of remote e-voting facility, they will be provided with facility to vote at the meeting as per the instructions mentioned in the 27th AGM notice using NSDL platform.

I will now proceed to agenda items as mentioned in the notice of the AGM. There are four ordinary business items and one special business item. First item of the agenda is to consider and adopt the audited standalone financial statements of the company together with the report of Board and auditors thereon and the audited consolidated financial statement of the company, including auditor's report thereon for the financial year ended on 31, March 2023.

Second item of the agenda is to declare a dividend of INR1 per equity share for the financial year ended March 31, 2023. Third item of the agenda is to appoint a director in place of Mr. Joerg Ayrle DIN 09128449, who retires by rotation and being eligible offers himself to be reappointed as Director. Fourth item of the agenda is to appoint a director in place of Mr. Heng Joo Joe Sim DIN 08033111, who retires by rotation and being eligible, offers himself to be reappointed as Director. Fifth item of the agenda is to ratify the remuneration payable to Ms. Jitender Navneet and Co., cost auditor, for conducting the audit of the cost records of the company for the financial year ending March 31, 2023.

The details related to the special business item at item number five are provided in the explanatory statement and closed with a notice convening the AGM. Your board recommends all business items forming part of the notice for approval of the shareholders. Dear members, this being a virtual AGM, there are three ways in which members can ask their questions on the agenda items mentioned in the notice of the AGM.

First, a member could have pre-registered himself as a speaker shareholder. Second, a member might have submitted their questions through email. Third, a member may post questions through the question box option and such questions by the members shall be taken up during the meeting or shall be replied suitably after the meeting by the company. Now we will take up the questions from the shareholders.

**Moderator:**

Thank you, sir. We will now begin question and answer session. Speaker shareholders may now ask questions pertaining to any item set forth in the notice and offer their valuable comments. During the question-and-answer session, the names of the speaker shareholders will be announced subsequently, and maximum time allowed to each speaker would be three minutes. Members are requested to confine their comments to the business set out in the notice of AGM and not to repeat questions raised by other members. Our first speaker member is Mr. Lokesh Gupta. Sir, we request you to kindly accept the prompt on your screen and proceed with your question.

**Lokesh Gupta:**

Chairman, sir, I welcome you and all the Board members from Lokesh Gupta Delhi. Sir, excellent chairman speech was going on and a presentation was going on. After that, some points were covered. But the best thing is that as shareholders, we have been demanding for a long time, for the dividend that has been approved today, I congratulate you once again for this.

Sir, you told us about the expansion, it was very good, but sir, I want to ask a small thing. T1, T2, there are many cities, where there is a lack of medical facilities. Are we doing any expansion like this, can we make something like this? There are small hospitals where there are no facilities, can we take over them and provide a world-class health system there? Sir, and is there any program of ours to start new hospitals in Delhi and Delhi NCR? Sir, tell us a little about this.

Rest, sir, we have seen a lot of time, old time, 2020, 2021, 2022, in which our whole team has worked in such a way that it has proved that we are number one. Sir, in the coming time, we will continue to work in this way and continue to serve in this way. Sir, I would like to thank the secretary very much, who gave me the opportunity to join you on this portal.

Sir, this meeting is being held on VC mode. We are from Delhi and pan India shareholders are connected to you through this. Sir, I hope that whoever happens, this portal should remain, we get the opportunity to connect with you. Once again, I would like to thank the Secretary for giving me the opportunity to join through this portal. Thank you, sir.

**Moderator:**

Thank you so much, sir. We now move to our next speaker member, Ms. Prakashini G. Shenoy. We request you to kindly accept the prompt on your screen and unmute your audio and proceed with your question. There seems to be a connectivity issue. We move to our next speaker member, Mr. Yusuf Yunus Rangwala. Sir, we request you to kindly accept the prompt on your screen, unmute your audio and video and proceed with your question.

**Yusuf Rangwala:**

Vanakkam, sir. I am Yusuf Rangwala from Mumbai (Bombay). This is 27th Annual General Meeting. Ravi Rajagopal sir, what should I say. You are giving excellent service. In the COVID times, you have helped, I came to know. I will come out directly on dividend. This is the first time INR10 share, INR10 dividend. This is very handsome, excellent dividend, sir.

Our INR692 crores total income. Page number 6. 5011 hospital. Business. 67% all over occupation. 63% crore of record. Your hospital business is 75% up. Good profit. 4010 left. 3007 customer. 430 doctors, 4150 left page number 29. We are having hospital at New Delhi 5. Gurgaon 1, Faridabad 1, Noida 1, Karnataka 5 and Mumbai have 4. I will tell you about Mumbai, Kalyan, Mulund, Vashi.

Our partner is Wockhardt. Wockhardt is our partner in Vashi. Because Vashi has Wockhardt. When you pass from Vashi, there is a hospital which is Wockhardt and Fortis, are the partners as you mentioned. And sir, one more thing, S.L Raheja, he is a partner of our hospital, which is in Mumbai (Bombay). Three in Punjab, two in Kolkata, one in Rajasthan. There are so many.

Sir, they have made such a good balance sheet. What do I say about it? The company has made such a good balance sheet. I will keep it for myself. It is a very excellent balance sheet. Nobody has made such excellent balance sheet. I am very thankful to our company's secretary team. I received a balance sheet which is very colorful and very knowledgeable. You made a balance sheet of around 350 pages. For that I am thanking our company.

Sir, it is possible if you keep a small analyst meet in Mumbai (Bombay). Do you have an analyst meet in Mumbai (Bombay)? If you have an analyst meet, then call me. This is my humble request. And I want to meet you. If something happens in Delhi, then do a get together. I want to know how you celebrated 25 years of silver jubilee year, two years back? I want to know. Send us a sweet of the silver jubilee year. I have so many requests. Nothing more to add.

I want to share my speech. Fragrance of the flowers bud break. I support you in all the resolution and the coming festivals also. And just like the bud break, the company will move forward. We

had a world number one hospital in India, sir. We are the number one hospital. Who was the main competitor hospital, I would like to know.

Sir, if I am not mistaken, Wockhardt is our partner of our hospital. How many persons Wockhardt is having, I would like to know. Nothing more to add. I end my speech. Praying to God for your goodness. Vanakkam, sir. Sir, one more thing, I will tell you sir, Praying the God for your goodness. Thank you very much sir. Jai Hind, Sir. I will end my speech.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Praveen Kumar. Sir, we request you to kindly unmute your audio and proceed with your question.

**Praveen Kumar:**

A very, very good morning to my respective Chairperson, well-decorated esteemed Board of Director, a special mention, I welcome our Board of Director from Turkey, our respected Director, esteemed respected Director from Singapore, a great welcome to you, sir. A very, very good afternoon to you and my co-fellow shareholder, who joined this meeting online. I, Praveen Kumar, joining this meeting from New Delhi, sir. I have a few observations which I would love to share with the entire house.

First of all, I am very, very thankful to you, respected Chairperson, for your very, very elaborate speech to the shareholders. Sir, you cover almost everything into it, sir. The bottom line of the speech, what I understand is that our company is very, very committed to serve, committed to growth. That is the rare combination in this industry. So, I deeply respect your leadership, your dedication and devotion. I truly respect that, sir.

Till now, our management is putting INR800 crores into our company. That is truly wonderful. That truly shows that our management is very, very focused to bring sustainable growth on a long-term basis, add lots of beds in our running hospital, acquire a few hospitals and on digital platform. That is wonderful, sir, as far as the retail investor is concerned.

And sir, I welcome, you rightly said in your speech that you are very, very proud to be announced the dividend first time. So, it is a great welcome from my side. But if you genuinely ask my opinion, if instead of paying dividend, we will be, utilize that fund in Tier 2 and Tier 3 to acquire small hospitals there so that at the bottom of the pyramid of the society, we will give them the affordable medical at a very affordable rate. It is my genuine request to you. You are the boss. At the end of the day, you will decide.

So that although you rightly mentioned in your speech, the CSR activities which we are doing, that is fantabulous as far as the TB is concerned. And I am very, very privileged to be part of such an interesting company. And I am very, very thankful, sir, for our CFO, Mr. Vivek Goyal, for designing our annual report in such a manner. It is very, very easy to understand for retail investors like me. And I am very, very thankful to our respected company secretary for maintaining higher standard of corporate governance.

For the future growth, I wish you all the very, very best and I just pray to the God that he will enlighten you so that you will take our company on a global scale. I am very, very thankful to the management to giving me this platform to share my views and share my opinion. Wish you



all the very, very best for the brighter future all of us. Thank you, sir, thank you very much. Thank you so much.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Ajay Kumar Jain. Sir, we request you to kindly accept the prompt on your screen, unmute your audio and video and proceed with your question.

**Ajay Jain:**

Namaskar, Chairman, sir. I am Ajay Kumar Jain from Delhi. I have four shareholders, who are my family members. They are all involved in this meeting. The purpose of joining the meeting today is to see you and hear your chairman's speech. You spoke very well in your chairman's speech. I consider myself to be very proud that I am involved in the meeting in which our chairman brought our company in the dividend.

I am the original shareholder of the company since the IPO came. And sir, what you said in the last AGM, you have taken the company ahead by taking it ahead. Every company's aim is to earn profit. But sir, you have not only earned profit but also served humanity to bring new technology. And you have provided such good facilities in hospitals that when a person feels that he will not be able to get any treatment and when your new equipment and new doctor's panelists treats them and sent them to home, their blessings also stay with you. Sir, and this is the best thing about you, I felt.

The expansion program that you told in your chairman speech are usual. But the CSR activities that you mentioned, the biggest thing is the Prime Minister's TB mission, you helped in that. Sir, you mentioned about your diagnostic Centre, is there a program to bring an issue in future, then it should be told. Sir, I had said in the last AGM that as a shareholder, the company should make a scheme of health insurance which is in line with Fortis so that people can stay in the loop of TPA. So that people feel that they have this health insurance, so they will get a good treatment in Fortis.

There is a Shalimar Bagh hospital near my house. I am very inspired by it. And sir, if a small privilege card is given to the shareholder, so that instead of showing it somewhere else, it is done there, whether it is a diagnosis or a treatment, or if there is a concession for them, then you have done so much in CKSR activities, So, I would like to ask you to think about the activity that the members are participating in this meeting.

I have a personal opinion for you, sir. Because I am very happy with what you have done. And these people will definitely get their goal. These are the wings of the spread. People live in silence. They speak their work. Your management, including CFO, sir, has also contributed a lot in giving promise. I would like to say that if the Chairman sends me a letter in writing about the dividend, I will keep it carefully to see where my chairman has moved the company from nowhere.

I would also like to say that CS sir, he told us before the meeting. It was good sir, you worked with a whole team. The host you made, signal quality and personal quality, both were super classy. This is called as Fortis. The small requests I have made, if they are though seriously, then I will be happier. I wish you for good luck. Namaskar, Jai Hind.

**Moderator:** Thank you so much. We will now move to our next speaker member, Mr. Bharat Raj. Requesting you to kindly accept the prompt on your screen and unmute your audio and video and proceed with your question.

**Bharat Raj:** Yes, very good afternoon, Chairman, Managing Director, entire Board of Directors. I am Bharat Raj calling from Hyderabad. First of all, Honorable Chairman, Ravi Raj Fortis Health Limited. Thank you, sir, for a wonderful performance under your leadership. You have given what you said, you have given the words, you have given the dividend payout, sir. Thank you very much for a wonderful dividend, sir.

I thank my CFO, Mr. Vivek Kumar and a warm welcome to our Murlee Manohar, new CS. He will be longstanding CS of our company, sir. Sir, at present, Chairman sir, I have a few questions. At present, we have 27 hospitals and 5,000 beds, 4,500 beds. Sir, at present, we are not in Telangana and Andhra Pradesh and Kerala and Gujarat and MP and other parts of the Northeastern states. So, what is your future plans? Are you want to make my Fortis healthcare to take care of the foot in the states? Please explain, what is your future plans? Are you planning to take over any hospitals in Andhra, Telangana or some other states? In Northeastern states, there is no foot of our Fortis, sir. Please let me know, sir.

Sir, I also let me know that Agilus Diagnosis is doing wonderful, sir. Under the leadership of Anand, our CEO, I congratulate Mr. Anand. Wonderful performance. And you have taken this diagnosis in 1,000 cities in 30 states. Wonderful leadership, Chairman, sir. What is your future plan, sir? At present, we are in 30 states in 100 cities. What is your plan to make it to 1,500 cities and 2,000 cities? Your future plans to enter into the B class and C class cities also in small B class cities like small cities and like villages or some other towns also. Please let me know, sir.

CSR, wonderful performance, sir. You are doing CSR wonderful, sir. I congratulate you for wonderful CSR. Sir, Chairman, I have a personal request, sir. My mother is the age of 70. Can you please give me an opportunity to have a full health checkup in my Agilus Diagnosis Center in Hyderabad? It is nearby, Kukatpally Housing Board, nearby house only, sir.

Please give me the instructions to our Anand, our CEO, so that I can have the, I can have my mother a full body checkup, sir. Please give me this opportunity, sir. Once again, Mr. Chairman, I believe your leadership. Thank you for giving this opportunity. All the best for the coming years. I support all the resolution. Stay safe, stay healthy, sir. Thank you very much.

**Moderator:** Thank you so much. We now move to our next speaker member, Mr. Manoj Kumar. Sir, kindly accept the prompt on your screen, unmute your audio and video and proceed with your question.

**Manoj Kumar:** I am an equity shareholder of Fortis. First of all, I thanks to the management and the team for the excellent result of the company for '22- '23. And I thank the company's secretary and his team for the excellent job for the small shareholders like me to help them join the meeting through VC. And thanks for the dividends, so what is your future plan?

And sir, when our share price will be in four digits, now the share price is going up and you are paying the dividend. It is a good thing. That means companies moving fast now under the safe hands and able leadership. And have you any plan to split the shares? And when you will split

the wings of forties, pan India, in South India, just now previous speaker says in Kerala, Karnataka, Chhattisgarh, Odisha.

So, when you will spread the wings of Fortis in the fast Tier 2 or Tier 3 states. So, when and have you any plan to issue some discount coupon to the shareholders that they can use like as Apollo give some discount coupon for pathology, MRI and testing. So, think about that, sir. And I strongly support all the resolutions. And I believe that when we will meet next, our price will be in four digits, and we will get good return under your leadership with a team of management. Thank you, sir.

**Moderator:** Thank you so much. We now move to our next speaker member, Mr. Ankur Chanda. So kindly accept the prompt on your screen and unmute your audio.

**Ankur Chanda:** Okay. Good afternoon to all of you. Sir, I would like to know, if we look at the we see the last three years results, 2020 results were fine, in 2021 there was a profit of INR4 crores, then loss, then again profit, but we have never given dividend, made a profit in this year but shareholder never got the dividend? This year, you have given the dividend. I would like to know the reason behind this, like when we had profit in '20 for about INR25 crores, but dividend was never given to the shareholders. So where does that money go? I do not understand, because the shareholder should get some right.

Secondly, you are doing AGM on virtual mode but why do not you do it in physical mode. There is no restriction in your hospital. A healthy person comes here, so why not you do the physical AGM? Third thing, sir. Your event people are doing an excellent job. They are only connected with us. Your office is not connected. I would like to say that why are event people required. You cannot do this work yourself. Why are you wasting money? That is, it. That is all. Thank you.

**Moderator:** Thank you so much. We now move to our next speaker member Mr. Srikanth Jhavar.

**Ravi Rajagopal:** Just out of curiosity, how many more people are there to ask questions?

**Moderator:** Sir, we have more four people after the person who is going to speak right now.

**Ravi Rajagopal:** Okay.

**Moderator:** Yes sir. Mr. Shrikant kindly accept the prompt on your screen. You may unmute your audio.

**Srikanth Jhavar:** Respected chairman, all our Board member for giving me the opportunity to speak. I am speaking from Hyderabad. Sir, I would like to thank the company of my first question. It is a great thing that my for coming to the dividend track. It is a matter of boundless joy. And if the profit is good in the coming quarter, then keep the proposal for the interim dividend.

And sir, the second question is that, like my earlier partner shareholder, like the discount coupon is given in Apollo Hospital, it would be good if the discount coupon is given, sir. Just like Bharat Raj had said, if you have any plans to open the hospital. I'm I would like to thank the company's secretary Mr. Manohar Jain and his assistant Ms. Preeti Jain. I wish you all for that.

**Moderator:** Thank you so much. Our next speaker member is Mr. Vimal Jain. Sir, we request you to kindly accept the prompt on your screen, unmute your audio and video and proceed with your question.

**Vimal Jain:** Very good afternoon, sir. To the Chairman, sir, Board of Directors, and my fellow shareholders attending the meeting from all over the world. Most of the points about the progress of the companies has already been covered in the chairman's speech. But my main query is that, now the medical industry is going up, the share prices of the medical industry, medical companies are going up, hence our share price is also going up. Have we thought about the expansion of the Fortis healthcare, opening of the new hospitals in the Tier 2 cities. For this, shall we need some money or management is thinking about the right issue in this financial year?

Thank you to the Board of Directors and the company secretary for allowing me to speak and express my views in front of the management and hope the company will adopt this platform to perform to organize the AGM for the shareholders, so that the shareholders like me can join from faraway places. Thank you.

**Moderator:** Thank you so much. We now move to our next speaker member, Mr. Gaurav Kumar Singh. So kindly accept the prompt and unmute yourself and proceed with your question.

**Gaurav Singh:** Thank you. Respected Chairman, sir, Board of Directors and fellow shareholders. Good afternoon to all of you. My name is Gaurav Kumar Singh, joining this AGM from Delhi. So first of all, I wish to thank our company secretary and his entire team for giving me the opportunity to express my views on this platform. So, the company is doing extremely well as it is reflecting in our share price. And thank you so much for this dividend.

Sir, I have attended many physical agents with the company in Delhi as well as in Chandigarh. And it was a really wonderful experience. Sir, my most of the questions are already covered in your annual report and Chairman's speech. Still, I wish to know, is there any plan to open or acquire any new hospital in nearby countries like Nepal, Bangladesh or someplace like that? And what was the reason behind shifting the registered office of the company from Delhi to Mohali?

And, sir, one more thing, I wish to request you to kindly provide a free complete body health checkup once a year to the shareholder, so that it will be a great initiative. So kindly look into it and as far as the agenda of this agenda is concerned, I support all the resolutions along with my all-family members and in the end, I wish a bright future for the company and a great health for all of you. Thank you, sir. Jai Hind.

**Moderator:** Our next speaker member is Mr. Krishan Lal Chadda. Sir, kindly accept the prompt...

**Ravi Rajagopal:** I think, with that we should bring this to closure.

**Moderator:** This is the last question. I now hand over the proceeding to Chairman, sir, for further proceedings.

**Ravi Rajagopal:** What happened to last person. Is he not coming in?

**Moderator:** Sir, we are facing some connectivity issue with him, sir.

**Ravi Rajagopal:** Okay. All right. So, thank you very much, all the shareholders who have come forward to share their appreciation of our performance and our standing today in the healthcare sector. It is genuinely nice of you to express your sentiments and we are very pleased to hear that, you are all delighted with the progress we've made, the performance we've achieved, and of course, the dividend that we have declared in this AGM subject to your approval. So, we are incredibly pleased at what we have tried to do is to bring in good governance, good systems, transparency, and with the help of our partners IHH, try to bring the best we can in healthcare to you.

Now just going through the questions, there are some quite common themes. Clearly there's appreciation for the dividend, but one question that everyone has asked is about our expansion plans and why we have not got into Tier 2, Tier 3 cities. So, I will answer these in sort of block form because most of the questions have been repeated.

As far as the expansion plans are concerned, we do have active plans, which has been shared in the annual report. And in fact, particularly in NCR, which one shareholder, Mr. Gupta asked, part of the expansion plans is in our hospitals in Gurgaon, in Noida and Shalimar Bagh. To the question about your Tier 2, Tier 3 cities, certainly we are present already in cities like Amritsar, Jaipur, Ludhiana. And our strategy is to look for markets where we can have influence, where we can grow our business.

So clearly these are as much guided by unmet patient needs as our objectives to fulfill shareholder expectations of our growth. States like Maharashtra, Uttar Pradesh, Punjab are very much on our radar. And as you know, while we at one level would like to be present in every state, we can only do this in a phased manner. And we have to take this one step at a time.

And I think that is what has got us to where we are. So, we have to be careful in the way we deploy capital. That is what I would say. But it is very much in our plans to continue expanding. It is very much in our plans to expand our current facilities as well as look at acquisition opportunities. The recent example being what we have done in Manesar, couple of months back. So that is one part.

I think some of you have asked about this, either discount coupons in our hospitals or free diagnostic checkups. This is a question we keep getting asked and I can understand, why you are asking this. And I do share your sentiment here. I will pass this request on to the management and ask them to look at it and let you know what is possible. I cannot promise you anything, but I appreciate the questions you have post here.

Again, there were compliments about our CSR outlays, so I will not go through that. One other question was about overseas expansion in neighboring countries. That is not our plan, very clearly. There is enough opportunity in India. We do not need to seek it outside India. It is as simple as that.

One final question is about the dividends whether this could have been redeployed into expansion. I have already covered that. So, with that, I have covered all the questions. One last thing is, was it Mr. Gaurav Singh had asked why we moved our registered office from Delhi to

Mohali. I would like to correct his impression that when the company was set up in 1996, the registered office right from the beginning was Mohali. It was never moved to Delhi.

As to virtual meetings, well, the advantage in a virtual meeting is you can see all of us. As you can see again from the screen, we have members from various countries in the world. And it is either a choice of getting to meet all these members virtually or getting to meet some of them physically and the rest virtually. We will see what we can do for next year. I do appreciate, I think, your desire to see us in the flesh. We will see if we can have the next meeting physically in Mohali.

So, with that, I hope I have answered all the questions. Once again, I would like to thank you for your appreciation of the company's performance. The credit goes to the CEO and the management. We are there only to support them. It is nice to hear that the dividend proposal has been well received, and we will continue to keep our eye on how we can look after our shareholders going forward.

So, with that, I hope I can, let me transfer it back to the moderator. Is there anything from your side? Otherwise, I can continue.

**Moderator:** Yes, sir, you can continue.

**Murlee Jain:** Thank you. Dear members, please note that your company has appointed Mr. Mukesh Agarwal, Company Secretary in Whole-Time Practice as scrutinizer to scrutinize the e-voting at the AGM and remote e-voting in a fair and transparent manner. The results of the meeting shall be announced within 48 hours of the meeting and will be posted on the website of the company and on the website of Stock Exchanges that is BSE and NSE and on the website of NSDL, the e-voting agency.

Now I request all the shareholders who are attending this AGM and who have not cast their votes through remote e-voting to exercise their vote on the NSDL's e-voting platform using the same login credentials as are being used by the shareholders for attending this AGM. The e-voting window is open for a period of 30 minutes and after which the voting window shall be closed, and proceedings of the meeting shall be deemed to be concluded. Thank you very much for attending the meeting.

**Ravi Rajagopal:** I thank all the shareholders for their participation in this AGM. The meeting stands concluded and e-voting on the matters deliberated will continue for the next 30 minutes. Those members who have not cast their vote may please cast their votes now. Thank you. Thank you all.