

August 30, 2022

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

Sub: Transcript of the 14th Annual General Meeting
Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Please find enclosed herewith the transcript of the 14th Annual General Meeting of the Company held on August 25, 2022.

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

Kindly take the above said information on record.

Thank you

For **Aster DM Healthcare Limited**



Hemish Purushottam

Company Secretary and Compliance Officer



“14th Annual General Meeting of Aster DM Healthcare Limited”

August 25, 2022

DIRECTORS:

DR. AZAD MOOPEN	– FOUNDER CHAIRMAN & MANAGING DIRECTOR
MS. ALISHA MOOPEN	– DEPUTY MANAGING DIRECTOR & CHAIRPERSON OF RISK MANAGEMENT COMMITTEE,
DR. JAMES MATHEW	– INDEPENDENT DIRECTOR & CHAIRPERSON OF THE AUDIT COMMITTEE & STAKEHOLDERS RELATIONSHIP COMMITTEE
PROF. BIJU VARKEY	– INDEPENDENT DIRECTOR & CHAIRPERSON OF NOMINATION & REMUNERATION COMMITTEE
DR. LAYLA ALMARZOOQI	– INDEPENDENT DIRECTOR
MR. SRIDAR IYENGAR	– INDEPENDENT DIRECTOR
MR. WAYNE KEATHLEY	- INDEPENDENT DIRECTOR
MR. T J WILSON	– DIRECTOR
MR. ANOOP MOOPEN	– DIRECTOR

KEY MANAGERIAL PERSONNEL (KMP):

MR. SREENATH REDDY – GROUP CFO
MR. HEMISH PURUSHOTTAM – COMPANY SECRETARY AND COMPLIANCE OFFICER

OTHER INVITEES:

MR. SUNIL KUMAR MR – FINANCE HEAD- INDIA
MR. AMITABH JOHRI – CFO -GCC

Moderator: Dear Shareholders, Good morning and a very warm welcome to the 14th Annual General Meeting of Aster DM Healthcare Limited through video conferencing or other audio-visual facility.

As a reminder, for the smooth conduct of the meeting, the members will be in the mute mode, and audio and video will be open when they will speak at the AGM as per the pre-registration. Please note that, per the requirements, the proceedings of the Annual General Meeting will be recorded and available on the website of the Company.

I now hand over the proceedings to Dr. Azad Moopen - Founder Chairman and Managing Director of Aster DM Healthcare Limited. Over to you, sir.

Azad Moopen: Dear Shareholders. Good morning to you all! It gives me immense pleasure to welcome you all to the 14th Annual General Body Meeting of your Company. Hope all of you are in good health.

This AGM is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. Please note that as per the requirements, the proceedings of the Annual General Body Meeting will be recorded and available on the website of the Company. A live streaming of this meeting is also being webcast on the website of NSDL.

We have requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs and Section 103 of Companies Act 2013. The quorum being present, I call this meeting to order.

I would now like to introduce your Board Members who have joined this meeting.

Ms. Alisha Moopen - Deputy Managing Director of the Company who is also the Chairperson of the Risk Management Committee is attending this AGM from Dubai.

Dr. James Mathew - Independent Director of the Company and the Chairperson of the Audit Committee and Stakeholders Relations Committee, is attending this AGM from Dubai.

Professor Biju Varkkey - Independent Director of the Company and the Chairperson of the Nomination and Remuneration Committee is attending this meeting from Ahmedabad.

Dr. Layla Mohamed Hassan Ali Al-Marzooqi - Independent Director of the Company is attending this meeting from Dubai.

Mr. Sridar Iyengar - Independent Director of the Company is attending this meeting from California, USA.

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

Mr. Anoop Moopen - Director is attending this AGM from Dubai.

We also have Mr. Sreenath Reddy - Group CFO

Mr. Hemish Purushottam - Company Secretary and Compliance Officer

Mr. Sunil Kumar – Finance Head- India

Mr. Amitabh Johri - CFO for GCC joining this meeting.

I would like to acknowledge the participation of the partners or authorized representatives of our Statutory Auditors, Deloitte Haskins & Sells and the Secretarial Auditors, M. Damodaran & Associates LLP, Company Secretary.

Due to pre-occupancy, some of the Directors could not attend the meeting and have conveyed their regards to the Shareholders.

I now request the team to play a short corporate video on the journey of Aster DM Healthcare. And after that, I will continue my speech. Thank you.

[Corporate Video played]

Once again, dear Shareholders, it is my pleasure and privilege to address all of you with a sigh of relief, as we are getting out of two years of living with COVID pandemic. As the world recovers from the clutches of a devastating pandemic, the significance of quality healthcare is being realized by all. While the pandemic has brought healthcare to the center stage, it also highlighted the requirement for preparedness against unexpected and unknown challenges in the future.

While I deliver my speech, I just want to tell you that that maybe some repetitions because most this has come in the video which you have just seen. But I will be restricting myself from the prepared speech to avoid repetition as much as possible.

The last two years have enforced significance of a strong and resilient healthcare system like never before. The pandemic created an interdependence between the healthcare sector along with all other sectors in the economy and the importance of the core sector to keep the life burning was actually realized.

Countries around the world recognized the immense value of the sector and focused on improving healthcare spends as a priority. Many countries where the healthcare spend as part of GDP is very low, are allocating more funds for strengthening this crucial sector. In India, if the present spend off less than 3% GDP, doubles in five years, there will be exponential growth in public and private healthcare sector, which will serve and save millions improving the quality of the life of the population.

At Aster DM Healthcare, we have learned the importance of focusing on the '3S' to achieve this at the time of the pandemic, the Staff, the Supplies and the Space. We have put into place default systems to address any future challenges and to offer the best care to our patients even in any crisis. To provide care to the patients we serve, we realize that it is important to protect our staff who take care of the patients. And we also have to have seamless supply chain as well as to have access to space when required.

So, all this together is the only way in which we can actually address such situations like what happened at the time of the COVID. And this is something which we have done and this is being recognized by many of the healthcare organizations as well as other people like what has been mentioned in this like the Harvard Business School and all.

Considering the changing dynamics of the healthcare ecosystem, the industry is suspected to be powered by technological innovation and greater usage of advanced methods for treatment and patient care. However, the most important limiting factor is the trained manpower where there is acute shortage. There is also high attrition, especially among doctors and nurses. Most of the healthcare organizations have an annual attrition of over 35% in nursing, which needs to be brought down.

At Aster we consider our responsibility to come up with best possible ways to bring this down by ensuring better benefits and career opportunities for nurses and the other staff, to improve our care portfolio and enhance our service standards. As has been mentioned, and shown, along with these lines, we have brought the Aster Guardians Global Nursing Award, which in fact, produced a lot of enthusiasm and confidence among our staff. And that is something which we will be continuing every year, as well as, apart from that we are also having many other programs for supporting our nurses, and doctors. Even for the doctors, we are bringing in training programs through the Aster Academy, where we will be giving them opportunities to go into the Management rather than just remaining in clinical care. So, a lot of programs for harnessing the manpower and provide whatever is possible for them to develop themselves and be with us for the longest possible time.

The most important components of any healthcare organizations are Clinical and Service Excellence. I am proud to say that we have been at the top of this in the geographies we operate, and have placed at the highest pedestal in both GCC and India. We have all our hospitals across geographies now accredited by reputed bodies like JCI or NABH. And we continuously receive many awards in Patient Safety, Clinical Excellence, Innovation, Technology.

The Times of India newspaper ranked one of our hospitals in India the Aster Medcity at Kochi, at #5 position in the country. Our hospitals in both India and Dubai were included in the list of World's 200 Best Hospitals by the reputed international magazine, Newsweek. LinkedIn in its recent survey adjudged Aster among the Top five companies to work in the UAE.

Backed by strategic endeavors, we continue to sustain robust financial performance despite the challenges. For the year under review, our revenue was Rs. 10,250 crores, a growth of 19% over the previous year.

Revenue from our India operations was at Rs. 2,384 crore, an increase of 44% from Rs. 1,654 crore in Financial Year '21.

Revenue from GCC operation was at Rs. 7,870 crores from Rs. 6,950 crore in 2021, an increase of 13%.

We also recorded EBITDA of Rs. 1,480 crore with a healthy margin of 14.5% in Financial Year '22 as compared to EBITDA of Rs. 1,063 crore, an increase of 40% year-on-year with margin of 12.3% in Financial Year '21.

EBITDA for India operations have increased significantly from Rs. 144 crore in Financial Year '21 to Rs. 350 crore, a significant increase of 145%.

GCC, EBITDA has increased 23% from Rs. 919 crores in 2021 to Rs. 1,130 crore in Financial Year '22.

We are continuously evaluating avenues for growing and expanding our business, and uncovering new opportunities for forging strategic ties in the GCC regions and India.

In India, our focus now lies on raising our share of revenues from our existing business through better sweating off our assets. This is evident from the growth in revenue and profitability year-on-year, while India contributed 24% of the group EBITDA this year, the strategy is to grow this to an approximately 40% of the overall revenue, in the next three years. To achieve the same, we are deploying strategies involving a healthy mix of focused cluster approaches, new revenue streams like low CAPEX operations, management of hospitals, along with inorganic growth.

During the year, we introduced a new structure in India with five clusters namely the Kerala cluster, Karnataka and Maharashtra cluster, Andhra and Telangana cluster, Pharmacy cluster and Aster Lab cluster. These businesses are driven by independent business heads and have produced significant traction in revenues and profits for us. The strategy is to build larger facilities in Tier 1 cities while developing Affordable Healthcare options in smaller towns on an asset-light model.

With regards to hospitals during the year under review, we started a dedicated 77-bed, women and children hospital wing at our Aster MIMS Hospital in Kerala, which added to existing 244-bed capacity at the facility. This launch is part of our strategy to provide specialized care for women and children in boutique facilities attached to our hospitals. In Kolhapur, Maharashtra we have operationalized 24 additional beds this year as part of Aster Aadhar Hospital expansion.

More recently in May 22, we started operations at our 140-bed Aster Mother Hospital in Areekode in Kerala. We are also planning to expand capacity in our other hospitals in Kerala.

In terms of capacity increase in Financial Year '23, Phase-2 expansion consisting of 275 beds at Aster Whitefield Specialty Hospital is expected to be completed in Financial Year '23. In addition to this, we also expect to add 500 to 800 beds via an asset-light model in the Tier-2 towns by taking over operations and management of existing hospitals.

In Kasaragod, Kerala, we have signed the lease agreement to build a 200-bed tertiary-care multi-specialty hospital project, which is also expected to complete by Financial Year '25. Phase-1 of the Aster Capital Hospital at Trivandrum, Kerala, which will be a 350-bed facility initially has been announced, which is expected to be completed by Financial Year '26. We also have a 500-bed Aster KLE Hospital, Bangalore in plan, which is expected to be ready by the Financial Year '26.

Aster Labs has built strong presence in Karnataka and Kerala, and has also expanded its presence to Maharashtra, Tamil Nadu, Andhra Pradesh and Telangana. As of March 31st, 2022 there were 2 Reference Labs, 12 Satellite Labs, and 100 Patient Experience Centers. We have an aggressive growth plan and aim to expand our reach of 38 labs and around 400 experience centers by the end of Financial Year '23, which will also involve further expansion into other geographies.

In our pursuit to generate new revenue streams, we acquired majority stake in Hindustan Pharma Distributors Private Limited, marking our venture into the pharmacy business to optimize our supply chain functions of hospitals and franchise retail pharmacies.

We have entered into an agreement with Alfaone Retail Pharmacies Private Limited (ARPPL) to license the "Aster Pharmacy" brand to run retail pharmacies and online pharmacy operations. During Financial Year '22, ARPPL forayed into Telangana, Karnataka and Kerala. As on 31st March 2022, we have 131 operational pharmacies serving 2.1 lakh customers in India. We plan to further expand the retail pharmacy footprint to over 300 pharmacies by the end of Financial Year '23. I am glad to inform you that day after tomorrow in fact we are starting our 200 pharmacy in Trivandrum, in Kerala. It will be inaugurated Insha Allah by day after tomorrow.

Moving to GCC operations, the revenue from the regions stood at Rs. 7,870 crore in Financial Year '22, as compared to Rs. 6,954 crore in Financial '21, with a growth of 13% as has been mentioned already. The strong financial performance has come on the back of our robust operational performance. Aster was one of the first private players in UAE to introduce the telemedicine facility which saw tremendous growth. We also leveraged our capabilities to provide Advanced Care for patients in ICU through tele-ICU services. This reiterates the 35th Foundation Day promise that 'Care is just an Aster away'.

With regards to GCC Hospital, we had the soft launch of the 101-bed Aster Hospital in Sharjah, in the month of April '22. We will be commissioning the 145-bed hospital in Muscat, Oman in

Financial Year '23. In Qatar, we are also planning to have a 60-bed expansion to our existing facility, which is currently in its design stage.

One of the most important strategic initiatives is the digital transformation of the Company, which we are taking forward with Bain as consultants. And this has been going for a year. During the year we did a few limited launches of our Aster Super App in GCC. And we are continuing to enhance the features that. The app is now live in some of the UAE clinics, but in the Financial Year '22/'-23, we shall cover GCC units and come to India as well. This will have significant impact on our business growth, providing an omni-channel approach for all our services including Clinics, Hospitals, Pharmacies, Labs, Homecare across all geographies.

At Aster, we believe that our responsibility of ensuring sustained growth goes beyond our operations to ensure societal growth through spearheading ESG activities. We consider environmental leadership as a long term strategic imperative. And that involves very deeply in community connect through the Aster Volunteers program in many geographies, including India, the GCC region, Africa and among other places.

You have seen most of this in the video so I am not going to elaborate. We have had a lot of awards and all coming in our way now, including the 'Corporate Knights' Award. So, we are extremely happy that apart from whatever we are doing, this is also being recognized internationally.

To sum up, I am delighted that we continue to build a Company that has Clinical Excellence and Patient Experience as a core offering while we also continue to work on improving profitability and generate earnings for our Shareholders, and focusing on sustainability by implementing best practices through ESG, to meet the UN Sustainable Development Goals.

For all our achievements, I am extremely grateful to our Employees, Customers, Shareholders and our Directors who have been supporting us and who have remained steadfast with us. I remain confident that the new business strategies, especially the digital transformation, about which Alisha will speak more, will make Aster one among the best in the healthcare sector, in the regions we serve. Thank you very much.

Alisha Moopen:

Dear Shareholders, I would just like to go into a little bit more detail into some of the operational matters that Chairman spoke about. Aster DM Healthcare, has yet again reinstated, what we believe is our leadership position this year in providing premium healthcare services to our patients. In another year of fighting adversity through collaboration and resilience, our team's resolve to work together in these stressful times, has helped us to provide the best clinical care to those who entrust us with their health.

The year was marked by strategic delivery and progress. As Chairman mentioned, significant investments have been made into digital solutions, which really enabled us to explore innovative avenues for delivering relevant services to our patients. With our digital foray, we truly believe

will help us in providing comprehensive patient care, which really will be a seamless hybrid model between physical and digital.

As part of our digital transformation journey, we continue to build and expand the use-case of our app MyAster, a unified mode of engagement with our patient base. The app is launched with the endeavor to be a primary omni-channel mode of engagement with patients which allows us to have a very unique integrated view of the patient care across all the healthcare touch points.

We have launched our initial version for a limited target audience to gather feedback and enhance the app's feature and improve its user interface. The fully operational version of the app will be available to the public by late FY'23. We have already launched and we have seen in this Financial Year close to 100,000 people have downloaded it in the last two months.

The app has given us outstanding results with a patient base and we are seeing it rising threefold with the customer count doubling in a span of the three months after launch. We plan to replicate this omni-channel care model in top core markets of India, post the successful launch in the UAE in a phased approach by Q3/ Q4 of the next financial year.

Driving on the digitization wave we have also setup the Aster Global Center a year back. Numerous process improvement plans have been implemented, thereby making processes agile across most of our major Backoffice functions like finance, accounts, procurement, HR, IT, revenue cycle management just to name a few.

We right now have 350 people which are operating from three different locations in India, Bengaluru, Calicut, and Gurgaon. And AGC is poised to become 600 people strong by the end of FY'23. Not only has AGC acted as a Business Continuity process location for all critical processes, but it's also slowly becoming a go-to location for our new implementations. We want it to be a Center of Innovation in the coming years, piloting some of the critical and important admin processes and products for Aster.

We are determined to continue to use our digital foray to deliver comprehensive patient care. And we have more launches lined up, one of the major ones being the Data Lake Digital initiative. This cross-vertical data lake is to leverage on native data across all the verticals, and will help in unlocking cross-vertical opportunities, as well as engagement and better care for our patients and our customers.

We really want to have one true unique view of our patients. And this data lake will enable us to have that. This shall have use-cases across clinical, operations, marketing for us. We are working with some technology partners. And we have already started the work on this, this year.

In terms of hospital expansion in the GCC, as the Chairman mentioned, we have had the 101-bed Aster Hospital, Sharjah, which commenced operations in April 2022. We also expect to

commission the Aster Hospital in Oman, in Q2 FY'23. We are also expanding our present facility in Qatar by an additional 60 beds.

With regards to some of the new business initiatives, we are aware that we need to innovate and explore new business models, which involves sharing risk and rewards that will help make our business much more sustainable and more resilient. We are working on such models with our insurance payers in the GCC. We have recently launched a joint product with insurance company for a lower income group. While these are still at nascent stage, these will be critical for us to remain relevant in the coming years.

As part of our increased focus on medical tourism, with regards to the GCC growth strategy, in the last quarter, we were able to attract and treat multiple cases from close by countries for gene therapy, especially from Turkey. We have been able to provide vaccination and cure to children suffering from SMA, which is quite a niche and advanced therapy.

To also further our growth in the pharmacy business in GCC, we are exploring the franchise model for the pharmacy, as well as looking at more expansion feasibility in Jordan, and in Bahrain. With regards to UAE specifically, which is one of our core markets, we are actively investing into widening our range of offerings by setting up clinics which are focused on wellness, where we shall have a wide range of services, which includes functional medicine, aesthetics, cosmetics. This again goes to look at focusing on the medical tourists that come into this market in the GCC as well, and growing cash related businesses like dental and mental health. We are also planning to add an additional thousand doctors in GCC for Aster brands through modern trade channels.

As far as India is concerned, we are planning to add around 1300 beds in the next two to three years, which is namely in Kasaragod, Trivandrum, and Bangalore. We are planning to reach 300 pharmacy stores, 38 labs and 400 patient experience center by the end of FY'23.

Our business units as Chairman mentioned, is adopting the ESG model very actively. The key aspects of our environmental pillar it includes the energy efficiency, water optimization, circularity and climate action. Through multiple energy and efficiency initiatives, we were able to reduce 1700 MW hours of electricity across our hospitals in GCC. We continue to reuse the treated wastewater at multiple hospitals in India, thus recycling almost 270,000 kiloliters of treated effluent. Across our hospitals in GCC and India we recycled close to 86,000 kgs of waste that's contributing to the circular economy.

Through the reduction of energy and water consumption as well as the integration of renewable energy, we are looking towards reducing our carbon footprint. Approximately 750 total carbon dioxide reduction was achieved during this year, initiated the solar PV project of 1.4 MW peak that is estimated to generate 2300 MW hours of clean energy annually across four hospitals of ours in the UAE.

Our people strategy focuses on the welfare of our employees as well as our communities, nurturing a very diverse workforce that is instrumental to our success. People from more than 70 nationalities work with us out of which 57% are women. The Aster Volunteers as you saw in the video earlier, which is our global CSR program, has impacted more than 3 million lives in this Financial Year. We have had close to 600,000 beneficiaries through our 22 Aster mobile medical events, which are operational in the nine countries. As Chairman mentioned, we had the 250 homes which were built for the Kerala floods, and a lot of treatment support that was given through the Aster DM Foundations and the MIMS Charitable Trust.

Our ESG strategy is firmly rooted in our ESG policy and the Annual Operating Plan developed for all our verticals and all our business, our values, our Code of Conduct, CSR policy, and multiple procedures such as whistleblower, anti-corruption, anti-discrimination, steer through the CSR committee upon the backbone of ESG governance. And this has resulted in getting a lot of regional, national and international accolades for us as well.

We take our social responsibility seriously and our efforts are in line with our testament to our commitment. We take up several initiatives to make sure not just the well-being of our patients, but also all the communities that we serve. To celebrate our 35 years of service, and to keep in line with our commitment to support and empower the underprivileged population, Aster Volunteers, our social contribution arm provides free and subsidized treatment to thousands every year.

The difficulties of the preceding for last two years have only reinforced our commitment to keep Aster on the path of an inclusive growth. As we forge ahead to deliver valuable service to our patients and our society. We are very grateful for this support and the trust of our stakeholders. I am thankful to each of our stakeholders for their unwavering belief in our Company and look forward to their continued support and confidence in the years to come. Thank you.

Hemish Purushottam:

Good afternoon everyone. Members may note that the meeting is being held through video conference in accordance with the Companies Act and the circulars issued by the Ministry of Corporate Affairs and SEBI. The facility of participation in the AGM through video conferencing facility is being made available to all the members and the procedure has been detailed in the AGM Notice.

The Company has received requests from few members who have registered themselves to speak at the meeting. Accordingly, the floor will be open for these members to ask questions. The Moderator will facilitate this session once Chairman opens the floor for question and answers. Members can also pose their views or questions on the Chat Box tab on the video conference screen anytime up to 12:30 P.M.

The register of members, the register of directors and KMP and other documents have been made available electronically for the inspection by the members during the AGM. As the meeting is

being held through video conference, the facility for appointing proxy is not available, and hence the proxy register is not available for inspection.

The Company has provided the facility to cast votes electronically on all resolutions set forth in the Notice. Members who have not yet cast their votes and who are participating in the meeting will have the opportunity to cast their votes through the e-Voting system provided by NSDL during the meeting. Members can click the Voting tab on the video conference screen to avail this facility. Those Shareholders who have cast their vote through remote e-Voting prior to the AGM can also attend the AGM, but shall not be entitled to cast their votes again. Thank you.

I now request the Chairman to conduct the proceedings of the meeting.

Azad Moopen:

Yeah, so I would like to take up the items given in the Notice of the 14th Annual General Body Meeting.

Item #1

The first item of the Notice is to receive, consider and adopt the Audited Standalone Financial Statements of the Company including the Audited Consolidated Financial Statements for the Financial Year ended 31st March 2022, together with the report of the Board of Directors and Auditors thereon. This item forms a part of the ordinary business and it is proposed to be passed as an ordinary resolution.

Item #2

The second item of the Notice is to appoint a Director in place of Mr. Shamsudheen Bin Mohideen Mammu Haji, who retires by rotation and being eligible offers himself for reappointment. This item forms a part of the ordinary business and it is proposed to be passed as an ordinary resolution.

Item #3

The third item of the Notice is to seek your ratification for the remuneration payable to M/s. Jitender, Navneet & Co., Auditors for the Financial Year 2022 and '23 as proposed in the Notice. This item forms a part of the special business, and it is proposed to be passed as an ordinary resolution.

Since I am interested in the 4th and 5th agenda items, with the permission of the members present, I request Professor Biju Varkkey to Chair and conduct the proceedings of these items.

Professor Biju Varkkey: **Item #4**

The fourth item of the Notice is to seek your approval for payment of remuneration to Dr. Mandayapurath Azad Moopen (DIN: 00159403), Managing Director of the Company effective December 01, 2022, to April 14, 2023. This item forms a part of the special business, and it is proposed to be passed as a special resolution.

Item #5

The fifth item of the Notice is to seek your approval for reappointment of Dr. Mandayapurath Azad Moopen, (DIN: 00159403), as Managing Director of the Company for a term of three years with effect from April 15, 2023. This item forms a part of the special business, and it is proposed to be passed as a special resolution.

Thank you. I now request Dr. Azad to Chair and conduct remaining proceedings of the meeting.

Azad Moopen:

Now we will take questions from the Shareholders. To avoid repetition, the answers to all the questions shall be provided towards the end. Members may also note that the Company reserves the right to limit the number of members asking questions depending upon the availability of time. Over to Hemish.

Hemish Purushottam:

Dear Shareholders, before we begin the question-and-answer session, we have few points to be noted for your convenience.

The name of the Shareholders who have registered to speak at the AGM shall be announced in turns by the Moderator. You are requested to state your name, folio number, DP ID and client ID and place from where you are joining the meeting and then proceed to speak. Each Shareholder will be given three minutes for their questions. To avoid repetition the Board of Directors shall respond to all the questions at the end. In case there is a connectivity problem with any Shareholder then the next Shareholder will be asked to join. Once the connectivity improves the Shareholder will be called again.

I now request the Moderator to please connect the Shareholder speakers.

Moderator:

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We will take our first question, that's from Rajesh Kaimal Speaker #1, he is connected via an audio call. Rajesh, could you please unmute your audio and proceed with your question.

Rajesh Kaimal:

Good afternoon everyone. My name is Rajesh, my client ID and DP ID 1204720014495351. Before I ask my question, I would like to congratulate the Company and its Management for its excellent performance last year.

I don't want to take much time, I have two questions. My first question is what is Company's expansion plan for India? And second question is, since the Company has been making profits, when will the company be able to declare the dividend?

Moderator: Thank you. We will move to our Speaker #3 that's from Chandravati Gattani, request you to please unmute your audio ma'am and proceed with your question.

Chandravati Gattani: Very good afternoon to our Respected Chairman Sir, **(Inaudible 00:46:39)** organization excellence during one of the toughest year of pandemic. And very good afternoon to all the other members who are in the meeting. And my heartiest welcome to all of you in this AGM. I am Chandravati Gattani, Shareholder from Kolkata. Our company Aster DM is a publicly traded in the community healthcare founded in 1984 by Sir Azad Moopen, who hails from Kerala. The company is registered in India, Aster DM Services Operated hospitals, diagnostic centers, **(inaudible 00:47:31)** pharmacy and healthcare service to the patient across **(Inaudible 00:47:37)** through various **(Inaudible)** such as Aster, Medicare and **(Inaudible) 47.55**.

Sir in spite of challenging circumstance our Company continues to sustain its robust financial performance, revenue found in India operations from GCC operation was increased. We also reported EBITDA of **(Inaudible 00:48:05)** company also reducing debt **(Inaudible 00:48:17)** -

Moderator: In the meanwhile, we will take a next question that is from Gautam Nandy. Please go ahead.

Gautam Nandy: Good afternoon and Namaskar. Respected Chairperson, Board of Directors and my online fellow Shareholders, myself Gautam Nandy of Kolkata, the City of Joy, very old equity Shareholder of the Company. Firstly, I like to give thanks to your secretarial department for sending me Annual Report and other necessary relevant papers through email well in advance. And also thanks for connecting me in this busy platform in a very smooth manner. So, special thanks to our respected Company Secretary and the whole team of your secretarial department for rendering very good services to our minority Shareholders. So, thanks, again.

You are organizing your Annual General Meeting through video conference for the third time, and I find it is again success like the previous years. We are passing through a very tough pandemic situation. But I find in this pandemic situation, our Company's performance is very good. You are also giving dividend, little bit dividend I must say, from your end we are getting. There is nothing big or small in dividend. This is an honor from your side to the minority Shareholders, which we accept gladly, no problem.

I like to ask what is your roadmap for the next three to four years?

Your Annual Report is very attractive and also very informative. In this context I like to suggest please issue hardcopy of Annual Report at least for the speaker Shareholders. And one thing more which is very important, please also mention speakers serial number with your link. This is very important for us at least, please maintain it, and please note it down.

Please tell me have you given the booster dose to each and every employee of your Company, if not, please arrange immediately, because the employees are the pillars of our Company.

Now the face value of your company's shares is Rs. 10 per each, I would like to ask is there any plan for split up an equity share from Rs. 10 to Rs. 5 or Rs. 2 or Rs. 1, please tell us. Till now we have not received any dividend, bonus, rights issue, we are not getting anything, okay, no issues. Once this pandemic situation is okay, when things are back to normal, I hope and wish that the Company grows and that it will pay us dividend, bonus, so presently no problem on this type of factors.

I am very proud to be a Shareholder of your Company. And I am very hopeful towards the prospect of our Company. I have full trust with our strong management like you. We have full confidence and hopes in your, that you will take the Company to new heights. And so I wholeheartedly support your all resolutions not only me along with family, I have already cast it through my e-Voting in favor of you, obviously I must say.

I am really happy with your Company. Nothing to say more today, looking forward with a positive outlook towards our Company with higher profit margin, handsome dividend, bonus and return. May god bless you. Stay safe, stay healthy. Namaskar, thank you very much.

Moderator: Thank you. We will take our next question from Swaran Lata. Swaran Lata, could you please unmute your audio and proceed with your question?

Swaran Lata: Good afternoon Chairman sir and Board of Directors and fellow Shareholders attending the e-meeting. Congratulations to the management and all the staff for providing excellent results during the COVID pandemic in Financial Year 22. There is no doubt in the financial statements of Annual Report and I have full faith in the management, since I am the allottee of the shares of IPO.

1) So, first of all, I would like to know that in this improved scenario in domestic market after the pandemic, how will you reward the Shareholders in Financial Year 23?

2) Second, what steps has the Board taken to monitor that Shareholder interests are being protected?

3) And last thank you very much to Mr. Purushottamji Company Secretary who provided the copy of annual report to me just in one request, and for allowing me to put up my points in the meeting. And I hope the Management will continue to hold the AGM through VC in future also, which enables Shareholders like me residing at faraway places to join the meeting. Thank you.

Moderator: Thank you. We will take our next question from MV Babu George. Please go ahead.

MV Babu George:

I am Babu George, attending the meeting from California, USA. A very good morning and good evening from California. First of all, my congratulations to Dr. Azad Moopen and other dedicated Director Board Members for the splendid performance during the year. I am glad to hear the news that you are going to open five clusters in different parts of Kerala as well as in other states. Moreover, your information that you are going to open a hospital on the border Kasaragod in the near future is also a welcome step.

In this occasion, I wish to give your attention that the profit of the company is only Rs. 90.18 crores. Even though there is a turnover increase and a lot of patients are attending the hospital there is, the growth of profit is very meager. I can't understand what is the reason behind this. I request the Chairman and Managing Director to give special attention towards the Shareholder patients for approaching the hospital please give concession, discount of 20% to the Shareholders or their relatives attending the hospitals.

Moreover, in the next year, at least please declare a bonus share to all the Shareholders. I also request that the condition of the ordinary Shareholders are very miserable due to pandemic situation for the last two years, and again this year due to heavy rain and other diseases spreading in different parts of Kerala and other parts of India. So, the declaration of dividend as an interim dividend in the festival season is a very good gesture to the Shareholders.

I also request the Chairman, in our CSR initiative, please consider our Panchayat Chitattukara one of the backward Panchayat of Ernakulum district in North Paravur Taluk. There are a number of poor people residing, please allot some funds from your CSR funds for the benefit of the poor or needy people belonging to your own district. Since you belong to Ernakulam district and this Chitattukara North Paravur is very near to your house, please consider as a priority. And I hope you will consider my request favorably.

Another important thing I wish to raise is, nowadays a lot of youth people between 40 and 35 years fell down while working and within five or six minutes (**Inaudible 01:01:26**) this is common feature and in Kerala itself this year at least 30 people died like that, most of the people are above 30 and 45. One of the reason, it is reported that due to calcium deposit and (**Inaudible 01:01:52**) of calcium resulted in their death, blocking the artery that is reported. Hence in your medical checkup please include this calcium deposit scanning, that is a must, please consider, because most of the people fell down and within 5 minutes they expired. So, as a person who is very much found of the health of the people of this country as well as abroad please make a top priority for this case.

And I request Dr. Moopen to consider my questions, my suggestions favorably. Wishing you all are very Happy Onam. Thank you very much.

Moderator:

Thank you. Ms. Gattani, you can proceed with your question.

Chandravati Gattani: I am very glad to be a part of this company. I am very happy that despite of challenges, our company continued to sustain robust financial growth performance. The performance has been very good. The dividend promotion of the company is one of the most strategic initiative. We love **(Inaudible 01:04:24)**, I like this thing very much. Thank you very much. I don't know what else to say, congratulations to you too, that in your leadership the organization sustained it's growth in the toughest year COVID-19 and pandemic. And thank you to our Secretarial team and our Chorus team, who joined me again. That is all from my end, thank you very much.

Moderator: Thank you. We will invite our last speaker member, that's Mr. Ghanshyam Singh, he is connected via an audio call. Mr. Ghanshyam Singh please proceed with your question.

Ghanshyam Singh: Good morning to all of you I am Ghanshyam Singh, attending the meeting from Jodhpur, Rajasthan. Firstly, thank you whole team who helped me to connect with the Chairman sir.

So, my questions are, as we know the Company is listed on stock exchanges in the year of 2018. So, all shares issued in the **(Inaudible 01:05:46)** in the shareholding pattern of the company 34,46,667 shares in physical mode. Can I know that whose share are in the physical mode? And why these are not dematerialized yet.

2) In the annual return of the company, CFO Mr. Sreenath's salary mentioned zero, it means CFO is working without salary for the company. Can I know about that?

3) In the Secretarial Audit Report of the company, auditor of the company has been observed that the company has not complied with the Regulation 17 (1)-B of the SEBI LODR for the some time. Can I know the reason of the same.

And last request from my side, that in the COVID season healthcare industry was in the boom. And recently the income from operation is very good. So, we can expect some cooperation from your side like bonus and dividend. Thank you very much. All the best for the future. Thank you.

Moderator: Thank you very much. That was the last question. Shareholders I now hand over the proceedings to Mr. Hemish Purushottam. Over to you, sir.

Hemish Purushottam: Thank you shareholders for your questions. While we provide the answers to your questions shortly, I request the moderator to play a video to share the work done by our CSR arm, Aster Volunteers and our Aster Guardians Global Nursing award initiative.

Video on Aster Guardians Global Nursing award initiative and Aster Volunteers and were played.

Moderator: Welcome back shareholders, I now handover the proceedings to Mr. Hemish Purushottam. Over to you, sir.

Hemish Purushottam: Dear Shareholders, we will try to respond to all the questions raised in the meeting. However, the Shareholders can write to the Company on the designated email addresses given in the website of the company for any further questions and queries they may have. Now we will take up the queries raised by the Shareholders.

Yeah, so the first question by Shareholder was on the expansion plan for India. Also, there was a question about the roadmap for the next three years. So, I request the Chairman and Ms. Alisha to kindly answer the query.

Azad Moopen: Thanks a lot to everyone for this, very good questions and you have spent a lot of time researching and finding about the company as well as also the compliments, most of you had showered compliments on us, we really appreciate that.

So, the important question of expansion plans for India. See, as you might be noticing from the performance, India is the growth market, and that is going to be like that for many decades, maybe 25 years or 50 years. So, we are refocusing to India, unlike the earlier time, we were focusing GCC and more business there, we had just 90% in GCC and 10% in India. Now, it has gone to 25% to 30%. Our plan is that we should have 40% of our topline and profits coming from India in the next three to four years. That is how we are doing the capital allocation and looking at the business. And it is going in that direction by whatever we are seeing each quarter, it is going in that direction, with excellent growth happening in all the clusters that we have in Kerala and Karnataka, all these clusters is doing extremely well.

So, the plan for growth in India, the roadmap is very clear. We want to be in South India where we already are present. We don't want to spread thin and go to other geographies, like the North or Northeast or North India and all, we will be focusing more on South India and the West. Now, even here, the overall strategy revolves around our existing hospitals, which is presently 14. But that will increase every year by three or four. And we will be reaching 25 to 30 hospitals in the next three to four years. And along with that, now we have rolled out our pharmacies as well as the labs. So, these are an extension of the hospitals and this will connect the patients especially for primary care with our hospitals. And along with that, we also have now the home care, which is another very important part, which will help people especially after they are discharged.

Now connecting all this together, the MyAsterApp which shall be rolled out, like what Alisha was telling in the next six to eight months will make a huge difference for the customers. It will be an ecosystem where Aster will be connected with the customers in the regions where we are operating through different ways, not only the hospitals, not only the pharmacies, not the clinics, not the labs, but everything together will be coming under this app, and people can get a one stop answer there under omni-channel. And that will according to us drive the business up significantly. And it will be much more than what each business separately can do.

So, answering the question, what's the roadmap and plan for India, India has to grow to about 40% of the total business of Aster. And it will happen through this ecosystem of multiple services

being tied up through the app, which also definitely will provide also telemedicine. So, that is the answer regarding the plan for India.

Alisha Moopen:

So, I think just extending to what Chairman mentioned, we are focusing a lot more disproportionately on India, because that is where the opportunity lies. We will continue to maintain the growth and leadership position we have in some of our core markets like UAE, in Oman, in Qatar. So, those would be more about optimizing the core and maintaining the position. But as far as large scale capital investments, we have not penciled a significant investment after these two hospitals which are going live this year, on the plan. For us there is a strategic goal to shift our ratio of business to digital, at least 15% of our business coming from digital in the next three to four years. I think that's how we see healthcare evolving, especially the primary market of clinics and pharmacies. So, we want to make sure we become the digital healthcare leaders in this space.

In a longer term horizon, we are making small investments into Saudi on a low CAPEX model, because that is a market which has potential, but we do want to make sure that they are not heavy investments. So, we are again looking at more on the pharmacy or primary care. So, I think as Chairman mentioned overall at a global Aster level, the idea is to shift the focus for a larger proportion of the business to come from India. And then as far as GCC is concerned, it's more about optimizing the core and then making sure 15% of the business in the next three to four years come into digital.

Hemish Purushottam:

The next question is on declaration of dividend and issue of bonus shares. So, I would request to Mr. Sreenath Reddy, CFO to kindly answer this query.

Sreenath Reddy:

So, there was also another question wherein it was said that the profit of the company is Rs. 90.18 crores. So, the reference here by the Shareholder is to the standalone company profits. The standalone company just forms part of the entire, total operation, it's just a small part of the entire operations, but if you look at the consolidated profit or profit for the year was Rs. 601.05 crores and post the minority investment, that is post MCI it is Rs. 525.99 crores. So, therefore, we will have to look at the profits on a consolidated basis.

Now coming to the dividend part of it, the law the statutory provisions are such that they go just like this standalone company financials. And the standalone company is small compared to a consolidated operations. And we have accumulated losses in the standalone company. So, as per the statutory provisions, unless the accumulated losses are wiped out, we will not be in a position to declare dividend. However, the good news is that this year, we should be able to with the profits that we are likely to make this year, hopefully, we should be able to wipe out these accumulated losses on the standalone basis and therefore, going forward payout of dividends would be possible subject to the approval of the Board.

In terms of the bonus and split, bonus and split is something which can be done, but the Board will take an appropriate decision at the appropriate time if and when if this bonus and split is required.

Azad Moopen:

So, the whole issue is that we also feel many times, we have the money, especially in GCC and there are profits being made, but the India standalone company is in loss, because it has created huge infrastructure, invested in too many hospitals so the recurring loss that is coming from that is the one which is producing the problem, but like Sreenath said, this year, we hope that this will be wiped out and from next year onwards, we hope that there is opportunity for declaration of dividends.

Hemish Purushottam:

Moving on to the next question. How is the Board planning to protect the minority Shareholders? For this question, I request Mr. James Matthew, Chairman of the Audit Committee and Stakeholders Relationship Committee to answer the query.

James Matthew:

Good morning Shareholders. I am happy to answer this in two capacity as Chairman of the Audit Committee as well as Chairman on the Stakeholder Committee. First of all, I would like to say that there are no pending matters, which are yet to be resolved pertaining to the Shareholders. On that happy note, I just would like to say that the majority of the Directors on the Board are Independent Directors. And I must say that we have got a very active Independent Directors on the Board. And with respect to the related party transaction is one area as Chairman of the Audit Committee as well as to just protect the interest of minority Shareholders, we would like to see that the related party transactions are reviewed on a quarterly basis. We have certifications, we go deep into those areas.

To balance this we have got a very strong internal control mechanism and framework in place, the Head of Audit reports directly to the Audit Committee. And we are extremely happy with the way things are going. And also, maybe I would like to make a mention about the whistleblower policy, which is followed in the company, I think we got a very strong policy, which is in the company.

Azad Moopen:

We are extremely happy that the minority Shareholders interests are protected very strongly and vehemently by the Independent Directors, and that's one of the most important priorities for the company also.

Hemish Purushottam:

So, moving on to the next question. It is why are the physical Shareholders still in the company? So, I will be answering this question. So, currently, we have more than 70,000 Shareholders out of which we have currently only 14 physical Shareholders. These Shareholders are legacy Shareholders who have been allotted shares pre-IPO and continue to hold shares. So, the company has taken the initiative to contact these individual Shareholders and has started assisting them to complete the Demat of their holding and soon we are targeting that will have no physical Shareholders by next year or mid of next year.

So, moving on to the next question. It is why is CFO salary nil. So, I would like to draw the attention of the Shareholders to the Annual Report Page #116. So, our CFO draws his salary from the subsidiary company and does not draw any salary from the main listed company. Hence, it is shown as nil. However, we have disclosed the amount of remuneration that is being paid to him on Page #117. So, Mr. Sreenath Reddy receives a recommendation of AED 1.44 million and a variable incentive of AED 0.4 million during FY 21-22.

Moving on to the next question was with regard to a secretarial observation in the Secretarial Audit Report. So, during the previous year, there was a gap of 17 days where the composition of the Independent Director was less than 50%. This was due to unavoidable reasons during COVID. One of the Directors had retired and the company had well before time had selected an Independent Director and we had contacted the Independent Director. However, since the Independent Director was in U.S and at that time, there was a huge COVID wave going on, due to unavoidable reasons we could not complete the formalities like getting his DIN approved and getting paperwork ready. So, there was a 17 day delay in appointing his appointment.

So, during this period, there was no Board meeting. So, there was no adverse effect on the working of the company due to this lapse. However, we can assure you that the company has taken steps to ensure that going forward, this should not happen even though this was unavoidable from our end due to COVID.

So, that's it from our end, if we have missed few questions we would write to the Shareholders individually and answer their queries.

Azad Moopen:

So, one of the things which I wanted to add, so there was a question raised by Mr. Babu George from California. So, some of the questions in that we have already answered. So, he was checking about the premature death which is happening in youngsters in India, and the calcium deposits and matters like that. It's an unfortunate reality, not only in India, but also in the GCC. It's quite rampant among the youngsters, there are multiple reasons being quoted but no clarity.

But one good thing that has happened in the last 15 years is that because of the angioplasty becoming more and more available to people, including in our hospitals, they have ready access and if they reach a hospital they are saved, otherwise, many of them used to go into cardiac failure or death and all. So, the mortality and morbidity has come down significantly, but like what he said, still there are a lot of things to be done. And this is something which will not be through diet, through more of awareness and things like that.

I also wanted to address his question on CSR funding for Kerala. In fact, if you look at our overall CSR spent largest part is being spent in Kerala. So, even though we have the requirement to spend it across India as well as in GCC, because we have the largest presence in Kerala, we spent maximum amount in Kerala that also around our hospitals. So, that part is taken care and specifically if there is any requirement, I request him to write to us so that we can look into that.

So, if anybody has they have any question which are unanswered or which they wanted to ask, I request kindly to write to the Company Secretary and we will definitely look into it and answer that.

Hemish Purushottam: So, Chairman there is also one more query on the booster dose for all employees.

Alisha Moopen: So, I think that's a very valid question and very thoughtful. So, in fact, we always say that we need to take care of our healthcare workers first. So, in fact, we have been encouraging all our staff and help them, support them to make sure that everyone is inoculated and also got their booster doses. There were obviously some people who couldn't, whether if they are nurses were pregnant, or some people for personal reasons who don't want to, but I can say that the large majority, more than 95% of our population is vaccinated.

As Chairman mentioned, we have an issue with attrition so sometimes, with just new staff coming on board it takes a little bit of time to make sure all of that is in order, but the large majority of our workforce is fully vaccinated along with the booster dose.

Azad Moopen: So, I just want to tell you that we might have had the lowest mortality among the employees. And that is something which we are quite proud of, because of the early vaccination drive that we started in India as well as in GCC. So, we are very proud. In my speech I mentioned about the 3S the first S is Staff, so we knew that we have to protect the staff and so we have taken that step early. And so that helped us a lot.

Now, I think we have answered all the questions. If there are any further queries, please email to us, and we will answer them separately.

Members may note that the voting from NSDL will be made available for next 30 minutes. Members who have not yet cast their votes can cast their votes through eVoting system provided by NSDL. Members can click on the Voting Tab on the video conference screen to avail this facility. Mr. M. Damodaran, Practicing Company Secretary has been appointed as the Scrutinizer for supervising the eVoting process. The Scrutinizer's report on the voting results will be available on the website of the company and the same shall be disseminated to the stock exchange at the earliest. The resolutions as set forth in the notice shall be deemed to be passed today subject to the receipt of the requisite number of votes.

Now on behalf of the Board and the Management, I thank the Shareholders for their active participation in the meeting. I also thank all Board members, employees, suppliers, bakers and everyone for their committed and efficient services rendered by them towards a successful operation of the Company. With your permission, I now declare the meeting as concluded.