

September 26, 2024

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol: MAXHEALTH

Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543220

Sub.: Minutes of 23rd Annual General Meeting

Dear Sir / Madam,

Please find enclosed minutes of 23rd Annual General Meeting of the Company held on September 20, 2024 at 12.00 Noon (IST) through video conference/ other audio visual means.

This disclosure will also be hosted on Company's website viz. www.maxhealthcare.in.

Kindly take the same on record.

Thanking you

Yours truly,
For **Max Healthcare Institute Limited**

Dhiraj Aroraa
SVP - Company Secretary and Compliance Officer

Encl.: As above

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MINUTES OF 23RD ANNUAL GENERAL MEETING OF MEMBERS OF MAX HEALTHCARE INSTITUTE LIMITED HELD ON FRIDAY, SEPTEMBER 20, 2024 THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS AT 12.00 NOON (IST) AND CONCLUDED AT 1.16 P.M. (IST) AT 401, 4TH FLOOR, MAN EXCELLENZA, S. V. ROAD, VILE PARLE (WEST), MUMBAI, MAHARASHTRA – 400 056 (DEEMED VENUE OF THE MEETING)

Directors in attendance through VC

- Mr. Abhay Soi : Chairman and Managing Director ("CMD"), Chairman of Corporate Social Responsibility Committee and a member of the Company, joined from Four Seasons Hotel, Mumbai
- Ms. Amrita Gangotra : Independent Director and Chairperson of IT Strategy Committee, joined from Four Seasons Hotel, Mumbai
- Mr. Anil Kumar Bhatnagar : Non-Executive Director, joined from New Delhi
- Mr. K Narasimha Murthy : Independent Director and Chairman of the Nomination & Remuneration Committee, joined from Four Seasons Hotel, Mumbai
- Mr. Mahendra G. Lodha : Independent Director and Chairman of Audit Committee, joined from Four Seasons Hotel, Mumbai
- Mr. Michael Thomas Neeb : Independent Director and Chairman of ESG & Sustainability Committee, joined from Colorado, USA
- Mr. Narayan K. Seshadri : Non-Executive Director and Chairman of the Risk Management Committee, joined from Chennai
- Mr. Pranav Amin : Independent Director and Chairman of the Stakeholders Relationship Committee, joined from Vadodara
- Dr. Pranav C. Mehta : Independent Director, joined from Nashville, USA

Senior Management Personnel in attendance through VC

- Col. Harinder Singh Chehal : Senior Director - Chief Operating Officer (Cluster 2), joined from Mumbai.
- Mr. Keshav Gupta : Senior Director - Growth, M&A and Business Planning, joined from Mumbai.

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- Dr. Mradul Kaushik : Senior Director - Operations and Planning & Chief Operating Officer (Cluster 1), joined from Mumbai.
- Mr. Umesh Gupta : Senior Director - HR & Chief People Officer, joined from Mumbai.
- Ms. Vandana Pakle : Senior Director - Corporate Affairs, joined from Four Seasons Hotel, Mumbai.
- Mr. Yogesh Kumar Sareen : Senior Director - Chief Financial Officer, joined from Four Seasons Hotel, Mumbai.

Other Representatives in attendance through VC

- Mr. Ankit Goel : Partner, Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors
- Mr. Sankalp Wadhwa : Partner, Chandra Wadhwa & Co., Cost Accountants, Cost Auditors
- Mr. Devesh Kumar Vasisht : Partner, DPV & Associates LLP, Secretarial Auditor & Scrutinizer

Company Secretary in attendance through VC

- Mr. Dhiraj Aroraa : Senior Vice President - Company Secretary and Compliance Officer, joined from Four Seasons Hotel, Mumbai.

1. As per the attendance registered at Twenty Third (23rd) Annual General Meeting ("AGM") of Max Healthcare Institute Limited ("Company"), 249 members (including representatives) were present through video conference ("VC"). The quorum was present throughout the meeting.
2. Mr. Dhiraj Aroraa, Senior Vice President - Company Secretary and Compliance Officer welcomed members to 23rd AGM of the Company. He informed members that the AGM was being held through video conference ("VC") / other audio-visual means ("OAVM") in compliance with the provisions of the Companies Act, 2013 and relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India.
3. The Company Secretary apprised members that the Notice of the 23rd AGM along with the Integrated Annual Report for the financial year 2023-24 were sent to all members whose e-mail addresses were registered with the Company or depository participants ("DPs") and whose names appeared in the register of members as on Friday, August 16, 2024. The Notice of 23rd AGM and Integrated Annual Report for the financial year 2023-24 were also made available on the website of Company, Link Intime India Private Limited - Registrar and Share Transfer Agent of the Company, BSE Limited and National Stock Exchange of India Limited. He further informed members that the Company had also dispatched the physical copies of Integrated Annual report to those members who requested for the same.

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4. In accordance with Article 66 of the Articles of Association of the Company, Mr. Abhay Soi took the Chair and extended a warm welcome to all members present. The Chairman introduced the Directors present in 23rd AGM through VC and stated the details about their chairpersonships in the Committees of the Board of the Company.

All the directors of the Company were available for addressing questions of the shareholders of the Company.

5. The Company Secretary then introduced Senior Management Personnel of the Company and representatives of auditors of Company who had joined the AGM from different locations through VC.
6. The Company Secretary also apprised members about appointment of Mr. Devesh Kumar Vasisht, Partner of DPV & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for remote E-voting and E-voting process during the AGM, who was also present at the AGM through VC.
7. Thereafter, the Company Secretary briefed members about the general instructions concerning participation and E-voting at the AGM. The members were also apprised that the Company had taken services from Link Intime India Private Limited ("RTA" or "LIPL") for providing facility for voting through remote E-voting & E-voting during the AGM and participation in the AGM through VC / OAVM facility.
8. The members were apprised that since the AGM was being held through VC, the facility for appointment of proxies by members was not applicable and hence, the proxy register was not available for inspection.
9. The documents as referred in the explanatory statement to the Notice of AGM and Register of members, Register of Directors, Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other statutory registers, were made available electronically for inspection by the members during the AGM.
10. The Company Secretary then confirmed the Chairman about the requisite quorum present for the AGM. Upon confirmation, the Chairman called the meeting to order and commenced the proceedings of the AGM.
11. Thereafter, Mr. Abhay Soi delivered a speech touching upon last year's growth imperatives managed by the Company. The Chairman in his speech highlighted the tremendous value creation that the Company has seen over the course of the previous year. The Chairman shared that this growth is driven by network hospitals performing more advanced medical procedures, utilising cutting-edge technology, achieving higher occupancy rates, and increasing average revenue per occupied bed.
12. The Chairman in speech also talked about plans to significantly expand bed capacity, improving access to quality care for those in need. He shared an update on the recent inorganic acquisitions made by the Company, including into two new geographies of Lucknow and Nagpur. He also touched upon various expansion projects that are currently underway and that the Company will continue to explore new expansion opportunities in various cities across the country.

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The Chairman emphasised that while rapidly growing, the company remains committed to providing high-quality, patient-centric care and minimising its ecological footprint. This includes investing in advanced technologies and adopting sustainable practices. The Chairman pointed that in addition to sustainability, the focus remains on clinical excellence, patient safety, and delivering an exceptional patient experience.

The board's report, financial statements for the financial year ended March 31, 2024, notice convening 23rd AGM were taken as read as they were already circulated to the members through the permitted mode.

Thereafter, Company Secretary commenced the below mentioned agenda as set out in the Notice of the AGM in seriatim:

ORDINARY BUSINESS:

Item No. 1

Adoption of Audited Standalone Financial Statements

The Company Secretary informed that the **Ordinary Resolution** for Item no. 1 of the Notice was pertaining to adoption of audited standalone financial statements of the Company for the financial year ended March 31, 2024 including the reports of board of directors and auditor's thereon and the resolution read as follows:

"Resolved That the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of board of directors and auditor's thereon, be and are hereby received, considered and adopted."

Summary of voting:

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	Remote E-votes	E-votes at AGM	Total	
Assent	87,36,80,105	15,77,577	87,52,57,682	99.93934
Dissent	5,31,267	-	5,31,267	0.06066
Total	87,42,11,372	15,77,577	87,57,88,949	100

As per the voting results declared on September 20, 2024 based on the Scrutinizer's report dated September 20, 2024, the Ordinary Resolution was passed, with requisite majority.

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Item No. 2

Adoption of Audited Consolidated Financial Statements

The Company Secretary informed that the **Ordinary Resolution** for Item no. 2 of the Notice was pertaining to adoption of audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of auditor's thereon and the resolution read as follows:

"Resolved That the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the auditor's thereon, be and are hereby received, considered and adopted."

Summary of voting:

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote E-votes	E-votes at AGM	Total	
Assent	87,36,80,129	15,77,577	87,52,57,706	99.93934
Dissent	5,31,243	-	5,31,243	0.06066
Total	87,42,11,372	15,77,577	87,57,88,949	100

As per the voting results declared on September 20, 2024 based on the Scrutinizer's report dated September 20, 2024, the Ordinary Resolution was passed, with requisite majority.

Item No. 3

Declaration of Final Dividend

The Company Secretary informed that **Ordinary Resolution** for Item no. 3 of the Notice was pertaining to declaration of final dividend of ₹ 1.50 per equity share having face value of ₹10/- each and the resolution read as follows:

"Resolved That final dividend of ₹1.50 (i.e., 15% of the face value) per equity share of the face value of ₹10/- each, as recommended by the board of directors for the financial year ended March 31, 2024, be and is hereby declared and that such dividend be paid to those members whose names appear in the register of members/ beneficial owners as on Friday, August 23, 2024."

Summary of voting:

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote E-votes	E-votes at AGM	Total	
Assent	8,704,45,946	15,77,577	87,20,23,523	99.48084
Dissent	45,50,863	-	45,50,863	0.51916
Total	87,49,96,809	15,77,577	87,65,74,386	100

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As per the voting results declared on September 20, 2024 based on the Scrutinizer's report dated September 20, 2024, the Ordinary Resolution was passed, with requisite majority.

Item No. 4

Appointment of Director in place of Mr. Narayan K. Seshadri, who retires by rotation and being eligible offers himself for re-appointment

The Company Secretary informed that the **Ordinary Resolution** for Item no. 4 of the Notice was pertaining to appointment of Director in place of Mr. Narayan K. Seshadri, who retires by rotation and being eligible offers himself for re-appointment and the resolution read as follows:

"Resolved That in accordance with section 152 and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Narayan K. Seshadri (DIN:00053563), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Summary of voting:

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	Remote E-votes	E-votes at AGM	Total	
Assent	82,87,79,624	15,77,577	83,03,57,201	94.73221
Dissent	4,61,73,780	-	4,61,73,780	5.26779
Total	87,49,53,404	15,77,577	87,65,30,981	100

As per the voting results declared on September 20, 2024 based on the Scrutinizer's report dated September 20, 2024, the Ordinary Resolution was passed, with requisite majority.

SPECIAL BUSINESS:

Item No. 5

Appointment of Dr. Pranav C. Mehta as an Independent Director of the Company

The Company Secretary informed that the **Special Resolution** for Item no. 5 of the Notice was pertaining to appointment of Dr. Pranav C. Mehta as an Independent Director of the Company for a term of 5 (five) consecutive years and the resolution read as follows:

"Resolved That in accordance with section 149, 150, 152 read with schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies

(Appointment and Qualification of Directors) Rules, 2014, regulation 17 and all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), the articles of association of the

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Company, nomination, remuneration and board diversity policy of the Company and based on the recommendation of the nomination & remuneration committee and the board of directors of the Company ("Board"), Dr. Pranav C. Mehta (DIN: 10738300), who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board pursuant to the provisions of section 161 of the Act with effect from August 26, 2024 and who meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and being eligible for appointment as an Independent Director, in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years effective from August 26, 2024 till August 25, 2029 (both days inclusive).

Resolved Further That the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary, desirable or expedient, including but not limited to filing forms, applications and making representations, seeking all necessary approvals from relevant authorities, including governmental authorities, if any, to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers herein conferred to director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and to execute such documents, writings etc. as may be necessary to give effect to this resolution."

Summary of voting:

Particulars	Special Resolution			Percentage
	Number of Valid Votes			
	Remote E-votes	E-votes at AGM	Total	
Assent	87,05,22,829	15,77,577	87,21,00,406	99.67511
Dissent	28,42,565	-	28,42,565	0.32489
Total	87,33,65,394	15,77,577	87,49,42,971	100

As per the voting results declared on *September 20, 2024* based on the Scrutinizer's report dated *September 20, 2024*, the Ordinary Resolution was passed, with requisite majority.

Item No. 6

Ratification of remuneration payable to Cost Auditors for the financial year 2024-25

The Company Secretary informed that the **Ordinary Resolution** for Item no. 6 of the Notice was pertaining to ratification of remuneration payable to Cost Auditors for the financial year 2024-25 and the resolution read as follows:

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“Resolved That in accordance with section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 9,45,000/- (Rupees Nine Lakh Forty Five Thousand Only) plus applicable taxes, if any, as approved by the board of directors of the Company (“Board”) upon recommendation of the audit committee, to be paid to Chandra Wadhwa & Co., Cost Accountants (Firm Registration Number – 000239) as Cost Auditors of the Company for conducting the cost audit for financial year 2024-25, be and is hereby ratified, confirmed and approved.

Resolved Further That the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers herein conferred to director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

Summary of voting:

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	Remote E-votes	E-votes at AGM	Total	
Assent	87,44,45,749	15,77,577	87,60,23,326	99.99996
Dissent	320	-	320	0.00004
Total	87,44,46,069	15,77,577	87,60,23,646	100

As per the voting results declared on September 20, 2024 based on the Scrutinizer’s report dated September 20, 2024, the Ordinary Resolution was passed, with requisite majority.

- Thereafter, the Company Secretary informed that there were no qualifications, reservations or adverse remarks in the Statutory Auditor’s Report or Cost Audit Report for financial year 2023-24, which may have any material impact on the functioning of the Company. During the financial year 2023-24, the Company complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards. However, there was a delay of 40 days, in appointment of an independent woman director, on account of immediate resignation by erstwhile independent woman director w.e.f. April 14, 2023, due to personal and unavoidable circumstances as mentioned by Secretarial Auditors in Secretarial Audit Report. In line with Nomination, Remuneration and Board Diversity Policy, the Board, on recommendation of NRC, appointed new Independent Women Director with effect from August 23, 2023.
- The Company Secretary then invited members who had registered themselves as speakers to offer their comments, make observations and seek clarifications. The following members spoke on various items of the Notice, Integrated Annual Report

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and functioning of the Company in general:

S. No.	Name of the member
1.	Mr. Amit Thawani
2.	Mr. Praveen Kumar
3.	Mr. Gagan Kumar
4.	Mr. Narender Singh Chauhan
5.	Mr. Sarvjeet Singh
6.	Mr. Rakesh Kumar
7.	Mr. Sandeep Singh
8.	Mr. Santosh Kumar Saraf
9.	Ms. Amisha Vijay Bhide
10.	Mr. Srikanth Jhawar
11.	Mr. Manoj Kumar Gupta

15. Following was the gist of questions / comments from members of the Company:

- Member inquired about acquisition of JP Hospital and inorganic growth strategy adopted by the company for the way going forward;
- Another member praised the Company for a momentous Financial Year, Integrated Annual Report and asked his concern for the dividend declared at 15% of face value;
- Member appreciated the Company's share price performance;
- Member inquired if the Company has any future plans of bringing any kind of issue such as right issue or splitting of shares in order to meet the fund requirement for the proposed Acquisitions;
- A member inquired that whether if the Company can provide free coupons, discount coupons or free health check-ups to the shareholders;
- Members thanked the management for arranging participation in the meeting through video conference;
- Another member inquired about the measures taken for fire safety at the hospitals and adoption of technology in the operation of the hospital activities;
- Member also inquired about future growth levers of the Company;
- Members extended support to all the resolutions set out in the Notice;
- Members appreciated the Chairman's speech and complimented his leadership;
- Members thanked the management for delivery of hard copy of Annual Report;
- Members thanked Secretarial team for services rendered to shareholders; and
- Members also appreciated the efforts of the Management and Secretarial Department.

16. The Chairman along with the management of the Company duly responded to the queries of members to their satisfaction. The suggestion / feedback from members at the AGM were also heard and noted by the management. The common themes covered by the Chairman and Management in response were on the following:

- Macroeconomic context, strategy/ outlook;
- Strategy towards growth, expansion;
- CSR expenditure and healthcare initiatives for people of economically weaker sections of society;
- Board diversity and Integrated Reporting;
- Dividend;
- Future growth levers; and
- Fire safety.

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17. The Company Secretary informed the members that the Company conducted a shareholder satisfaction survey during financial 2023-24. A questionnaire, containing six key questions on various aspects of the shareholder experience, was sent via e-mail to all shareholders. The survey results indicate a high level of investor confidence, with 83% of responses categorized as 'Excellent' or 'Good'.
18. The Company Secretary apprised members that in case of any unanswered queries, the members could send an email to the Company at investors@maxhealthcare.com and suitable reply(ies) would be sent to them separately.
19. Further, the Company Secretary informed that members present at the AGM, who had not done remote E-voting, could cast their votes using Instavote E-voting platform until 15 minutes from conclusion of the AGM.
20. The Company Secretary further informed that based on the Scrutinizer's report, the combined results of voting would be announced and intimated to the Stock Exchanges where the equity shares of the Company were listed and uploaded on the website of Company and E-voting agency, Link Intime India Private Limited within the prescribed timelines from the conclusion of the AGM.
21. The Company Secretary thanked the members and participants for attending 23rd AGM of the Company.
22. Based on Scrutiniser's Report, the consolidated results of remote E-voting and E-voting at the AGM were declared on Friday, September 20, 2024. All the Ordinary resolutions and a Special resolution as set out in the Notice of the 23rd AGM of the Company had been duly passed by members, with requisite majority.

Date of Entry: 25/09/2024

Date: 26/09/2024

Place: New Delhi



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