



HEALTHCARE GLOBAL ENTERPRISES LIMITED

TRANSCRIPT OF THE 22ND ANNUAL GENERAL MEETING OF HEALTHCARE GLOBAL ENTERPRISES LIMITED HELD ON TUESDAY, SEPTEMBER 29, 2020 AT 03.00PM THROUGH VIDEO CONFERENCING

Dr B. S. Ajaikumar: Good afternoon and welcome to the Company's 22nd Annual General Meeting. I am Dr. B. S. Ajaikumar, Chairman of the HealthCare Global Enterprises Limited.

I hope you are all safe and keeping well during these tough times. We are amidst one of the biggest pandemic we have seen in our lifetime, the Covid-19 pandemic. I am confident that this too will pass and we will emerge stronger than before. I am also sorry that we have not been able to meet physically, like we did for last several years. I hope next year we will be able to meet, as we have done in the past. Look forward to meeting you all personally, next year.

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

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

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

- 1) Dr. Sudhakar Rao – Independent Director and Audit Committee Chairman. Thank you, Dr Sudhakar Rao.
- 2) Mr. Shanker Annaswamy – Independent Director and Chairman of Nomination & Remuneration Committee. Thank You, Shanker.
- 3) We have Mr. Amit Soni, – Non-Independent Non-Executive Director, nominee of the Aceso Company Pte Ltd, our Investor on the Board of the Company and the Chairman of Stakeholder Relationship Committee. Amit, thank you.

Joining from the Company's corporate office at Bengaluru are Mr. Srinivasa Raghavan, Chief Financial Officer and Ms Sunu Manuel, Company Secretary. Srinu and Sunu, thank you.



Also, we have with us:

- a. Mr Amit Somani – Partner, B S R & Co., Statutory Auditors;
- b. Mr Siddharth Sharma - Partner, B S R & Co., Statutory Auditors;
- c. Mr V Sreedharan and Pradeep Kulkarni – V. Sreedharan and Associates, Scrutinizers for the meeting.

Thank you for being here.

We are adhering to social distancing measures and have taken appropriate precautions in that regard. Sunu, is there a quorum for this meeting?

Sunu Manuel: Yes, Chairman. We have the requisite quorum to proceed with the meeting.

Dr B. S. Ajaikumar: Thank you, Sunu. The Company Secretary informs me that we have sufficient quorum of members participating through video conferencing. Accordingly, the meeting is properly constituted and I call this meeting to order.

I request Sunu Manuel to read the arrangements made for the Members at the 22nd Annual General Meeting. Sunu?

Sunu Manuel: Thank you Chairman. Good afternoon ladies and gentlemen. Welcome to the 22nd Annual General Meeting of HealthCare Global Enterprises Limited. This meeting is being held through video conferencing, in accordance with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has enabled the Members to participate at the 22nd AGM through the video conferencing facility provided by National Securities Depositories Limited (“NSDL”) on a first-come-first-served basis. The proceedings of this AGM are also being web-casted live for all the Members as per the details provided in the Notice and are being recorded for compliance purposes.

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

The Company has received requests from few members to register them as speakers at the meeting. Accordingly, the Q&A session will be open for these members to ask questions or express their views on the matters relating to the Company’s affairs. The Moderator will facilitate this session once the Chairman opens the floor for Q&A.

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In accordance with the provisions of The Companies Act, 2013 and SEBI LODR Regulations, the Members have been provided the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM. Remote e-voting facility was made available to all the Members holding shares as on the cut-off date being 22nd September 2020, during the period commencing from 09.00 AM IST on Saturday, 26th September 2020 till 05.00 PM IST on Monday, 28th September 2020. Remote e-voting has been blocked on 28th September 2020 at 05.00 PM.

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

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

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

Dr B. S. Ajaikumar: Thank you Sunu.

Dear Shareholders,

As I said before, we are living in an unprecedented time, which have been probably faced by humanity only on few occasions across the centuries. Healthcare industry is facing huge challenges because of the pandemic affecting the macro economic environment and the dynamics are still playing out, with no clear end in sight. Amid uncertainties in the global economy and industry by dynamics, at HCG we have focused on consolidating our positions and being resilient to deliver sustained performance for the fiscal year 2020. We continue to be guided by our strategic priorities, underpinned by our commitment to ethical and transparent conduct and a zeal to provide affordable and comprehensive cancer care to a larger section of the society.

Industry scenario

As per the data from National Health Profile 2019, incidents of cancer have risen significantly from 2017 onwards and continues to grow. Cancer is one of the major causes of death worldwide and a growing number of cancer cases can be attributed to genetics as well as lifestyle changes. In emerging countries like India, there is also

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a need for developing newer ways of treating cancers across masses along with the requirement for a strong medical infrastructure. Private and public enterprises should endeavor to collaborate for delivering universal healthcare which will benefit several stakeholders, including patients and industry at large towards creating a healthy population for the future. Health and education are the key pillars for economic improvement of any country and for India to become a developed country, we need universal healthcare systems.

At the start of FY 2019-20, India's drug pricing authorities, using extraordinary powers, had fixed margin caps for 42 cancer drugs, based on the price at the first point of sale by the pharmaceutical companies or price stockists. This impacted the ability of cancer hospitals to provide cross-subsidy wherein the profits from patients who have affordability are set-off against subsidies provided to economically challenged patients.

The outbreak of Covid-19 also affected our operations. Occupancy rates fell and procedures couldn't be completed across hospitals. However, as lockdowns were lifted in phases, we witnessed some recovery at some of our facilities. But, uncertainty prevailed due to growing number of COVID cases, with lockdowns being reinforced in certain regions. Even during COVID pandemic break-out, HCG has not only taken utmost measures to protect our patients and employees, but also being at the forefront through our research capabilities and launched several initiatives to fight this situation.

Over the years, our achievements have been recognized by Harvard Business School, Harvard Review, SEO Economics, an Independent body based at Amsterdam, Newsweek and Times Health rankings and HCG has always received remarkable accolades.

This is a testament to the value of the relentless work done by our doctors and staff of HCG and years of dedicated focus on R&D, including plasma therapy and plasma bank, academics, innovation etc. which is integral across the HCG ecosystem.

Operational Highlights

In spite of uncertain circumstances, we continue to rise above challenges and take concrete steps towards improving our performance and long-term sustainability. We continue to take aggressive go-to-market strategies to build our brand reputation and spread awareness about cancer, advanced treatment procedures and educate people about the benefits of early detection.

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In line with our endeavour to bring quality cancer care to the patient's door step, we extended our presence in eastern India with the commencement of comprehensive services at our Kolkata center. The center has been largely accepted and appreciated by patients for quality care with a focus on high-end procedures including Bone Marrow Transplants (BMT). We also improved our technological prowess with the introduction of Cyberknife at our new cancer care center in South Mumbai. The advanced Cyberknife technology has been introduced in Western and Central India for the very first time and marks the second instance for using such a technology in the HCG network, after Bangalore. The year also saw the launch of oncology services in Bhavnagar, which has led to significant improvements in profitability and returns of HCG hospital, Bhavnagar. Further, our multi-specialty center in Rajkot achieved break-even EBITDA in Q3 of FY 2019-20. In the past 36 months, we have launched 7 new cancer care facilities across the country, reaching out to more cancer patients across metros as well as Tier-I & Tier-II cities.

Financial Performance

Our financial performance, this year, is a reflection of the challenging market conditions witnessed by us. Our revenue from operations grew by 11.9% YoY from Rs. 9,787 Mn in FY 2018-19 to Rs. 10,956 Mn in FY 2019-20. Our operating EBITDA stood at Rs. 1,722 Mn in FY 2019-20, in comparison to Rs. 1,252 Mn in FY 2018-19. Our operating EBITDA margin stood at 15.7% in the year under review. The margin for the year had negative impact from margin cap on oncology drugs.

We continue to witness strong growth in revenue and remain focused on consolidating our market share across our key areas of operation in Maharashtra and Gujarat. While HCG centres contributed around Rs. 10,255 Mn in total revenues, registering a growth of 12.2% YoY, Milann centres added Rs. 701 Mn to our revenue, a growth of 9% YoY. Despite challenging market conditions, we have successfully raised funds to deleverage the balance sheet substantially and support our expansion plans.

Our People

In a critical and challenging business arena, our people form the backbone of our success. With a team of over 6,000 trained professionals including 400+ oncologists, radiologists, pathologists and specialists, we continue to build the premises for delivering our promise of 'adding life to years'. We understand the importance of fostering an inclusive and engaging work culture, and therefore, make efforts to ensure overall development of our people.

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Outlook

The year under review has been a testing one. But, our resilience and resolve to emerge stronger helped us to tide through tough times while remaining focused on the needs of our patients. Our unique business model, experience, expertise and technological know-how has established our foothold as a trusted oncology brand in India. To create a differentiating position, we significantly invest in modern technology to provide world-class treatment at our centres. Our constant R&D investments also keep us a step ahead of the others, allowing us to adopt innovative methods to treat people and address growing concerns.

Milann and HCG Africa have also emerged stronger from the challenges in the previous years and we are now looking forward at value accretive strategies for these businesses. The opportunity continues to be compelling, with large addressable markets and leadership position in the specific domains across both these businesses. At Strand, our associate company, we are excited about their progress in precision medicine space, as healthcare moves fast into areas where confluence of technology and biology will push early-detection, quality and outcome benchmarks in the future. In the future we believe, there will be genomic guided therapy rather than conventional way of therapy and we are well ahead of the curve in this regard.

We are adopting several digital initiatives across the organization, which will drive transformation across the value chain, especially in patient care, while improving internal efficiencies and processes.

At HCG, we welcome our accomplishments are a result of the hard work, dedication and sincerity of our team. So, it is time to express my appreciation towards the Board, the management, our clinicians and all our healthcare professionals and employees for their immense contribution to the success of HCG, especially their work during this covid period. I would also like to extend my gratitude to our shareholders and other stakeholders for your continued support, trust and faith in the company.

Looking ahead, we are fortunate to have completed the preferential allotment transaction of Rs. 651 crores, which includes investment of Rs. 625 Crores from CVC, a very credible and long-term partner and we welcome them as our partner and indeed very fortunate to have them as our partner. This significantly reduces the debt and deleverage our balance sheet. Now our focus shifts towards healthy cash flow generation as we near our inflexion point to realize benefits of our substantial past investments. Our assets across the country are very good in this regard. The future opportunities are immense, and we remain motivated to carry forward the care continuum, our organization being very patient-centric and fulfilling our promise of adding life to years. Thank you very much.

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Before proceeding further, I would also like to introduce Mr Abhay Havaladar who has joined as an Independent Director. Welcome Abhay Havaladar. I have introduced Amit Soni, I would also like to introduce Mr Siddharth Patel who is also from CVC. Siddharth, thank you and welcome to HCG.

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

Sunu Manuel: Thank You, Chairman.

The Statutory Auditors, B S R & Co., LLP, and Secretarial Auditor, V. Sreedharan & Associates have expressed their opinion in the respective audit reports for the financial year 2019-2020. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' report on standalone financial statements and consolidated financial statements are available on Page numbers 174 to 183 and 251 to 257 of the annual report. Secretarial Auditor report is enclosed as Annexure II to the Board's report on Page number 95 of the annual report.

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

Dr B. S. Ajaikumar: You may take the Auditors report as read, Sunu.

Sunu Manuel: Thank you Chairman.

Dr B. S. Ajaikumar: Thank you Sunu.

The Notice of the 22nd Annual General Meeting and the Annual Report, containing Audited Financial Statements for the year ended March 31, 2020 and Board's and Auditor's Reports, have been sent by electronic mode to those Members whose email addresses are registered with the Company or Depositories. These documents have also been made available on the Company's website. Considering the above, the Notice is being taken as read.

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



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

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

In terms of the Notice of 22nd Annual General Meeting, the following items of ordinary business are to be considered at this meeting:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2020, together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Dr Amit Varma (DIN: 02241746), who retires by rotation and being eligible, offers himself for re-appointment.

The following items of Special Business are to be considered at this meeting:

1. To ratify the payment of remuneration to the Cost Auditors for the financial year 2020-21.
2. Appointment of Mr Abhay Prabhakar Havaladar (DIN: 00118280), as an Independent Director of the Company.

The resolutions and explanatory statement which requires disclosures, forms part of the Notice of the AGM. The insta-poll e-voting facility will now be activated for Members who are participating in this meeting and have not already voted through remote e-voting. The insta-poll will remain active till 30 minutes after the meeting. Before we commence the session, I request Sunu Manuel, the Company Secretary, to share few guidelines for the Q&A session. Sunu?

Sunu Manuel: Thank you Chairman.

Good afternoon to all the shareholders who have registered in this AGM as speaker shareholders. Thank you for your registration. I will quickly read out few norms and guidelines that we will adhere for conducting this session in simple and efficient manner:



1. The Q&A session will be anchored by the moderator – Ms Komal Chowbay, and she will also call the pre-registered speakers to come-up one-by-one.
2. Members are requested to unmute their microphone before speaking and also enable their web-cam, if they wish to appear on the video.
3. Members are requested to mention their name, folio number and their location.
4. Members are requested to restrict their questions to two (2) minutes only, so that all speakers may get an opportunity to share their views.
5. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

I now request the moderator to commence the Q&A session. Thank You.

Question & Answers session commences:

Komal Chowbay: Thank you Ms Sunu Manuel.

Good evening to all. My name is Komal Chowbay and I will be the moderator for the session. We will now be opening the Q&A session for our shareholders one-by-one. You are requested to mention your name, folio number and location before proceeding to ask your question. Post asking your question, you are requested to log off and continue to watch the proceedings.

The first question is from Mr Sudarshan Padmanabhan representing Sundaram Mutual Fund. May I request Mr Sudarshan Padmanabhan to unmute his audio, switch on the web cam and speak.

Sudarshan Padmanabhan – Yes sir can you hear me?

Komal Chowbay – Yes Mr Padmanaban we can hear you.

Sudarshan Padmanabhan – Yes, sir, I think it has always been a pleasure interacting with you and I think we have been able to create great infrastructure and you know platform for patients across India and outside India as well. So, I have 2 questions here. One is I think a lot has been discussed with respect to the capacity and capability that has been created in terms of Oncology in the last three years. But say, from beyond three years, today when we are looking at you know, Global, there is a lot of emphasis as you said on gene therapy and we have Strand with us. So how do you plan to take advantage of Strand and how do you see this entire technology unfolding for us for a longer-term perspective. And another question from



my side is that while we have dedicated Oncology centres, we also have some multi-specialty centres. In terms of Strategy how do we pick in which area do we go way with either a specialty centres or multi-disciplinary centres or is something we have taken in it on a trail basis to see if the multi-disciplinary centre works along with Oncology. So, I think a little bit color on that. Otherwise, thanks a lot Sir.

Dr B S Ajaikumar – Thank You Sudarshan. Always nice to hear you. I will take the second question, first and then come to the first question which is more detailed. We are very much of a Oncology focused group and we have always been oncology focused. 85% and even in the Board we took a decision where 85% should be Oncology. So we are well within that 80-85%. Some of the multi-specialty happened because we could not convert them to Oncology in the past and some of them we took it for reasons one of them in Hubli because of the doctors group involved. But, overall what I would like to state here is that our focus in future even when CVC came on Board as investor, has been, attraction has been because of Oncology focus and we will continue to maintain that in future. We don't have any vision for building more multi-specialty hospitals or other non-Oncology endeavors at this point. Regarding the Strand and technology, you are right. The future of Oncology is very personalized treatment and we do believe HCG is very well positioned with full backward integration in this regard. You know we are not just service provider taking care of the patients but we are also as I said in my speech we are also in academics and research. Our immunology research has played a very important role even in the covid period where we were pioneers of plasmotherapy and also in cytokine therapy. So with Strands where there are 40 PHDs working, I think the knowledge is immense very deep in bio-informatics, genomics and they are also a software provider for intelligent companies like Agilent Technologies which are in genomics. So I do believe by some statistics I can go on and on, but by some statistics 48% of the patients, the treatment changes based on the genomics. So imagine that nearly 48% are getting wrong treatment. So the future lies in genomic treatment and when you do personalize, we will be given precision treatment to the right patient at the right time and HCG is very well positioned for that with full backward integration and we are going to take this further to a new level where this integration will happen and will be able to provide a genomotherapy. In this regard, I have some good news to share, since you brought it up is that, Illumina has selected us, Strands as single entity for TSO500 to do 500 gene-sequencing which is one of the highest in the world. So we are very happy, we just launched this programme just last week. With this again we will be doing a lot more innovative research work in genertherapy for cancer. Thank you very much.

Komal?



Komal Chowbay – Thank you Chairman.

Thank you Mr Padmanabhan. I now request Mr Krishnan Pattamadai to unmute his audio, switch on the web cam and speak.

Krishnan Pattamadai – Thank you very much. Before I proceed just want to confirm if you are able to hear me loud and clear.

Komal Chowbay – Yes Mr Krishnan Pattamadai, we can hear you loud and clear.

Krishnan Pattamadai – Thank you very much. This is Krishnan and I am calling from Chennai. Basically, I have got 5 queries and these queries are again the detailed perspective of the organization. Just wanted to understand what is the three-year vision and plan for HCG. This is from revenue, margins and profitability and a free cash flow generation perspective and any quantitative data will help. I think Covid related issue is notwithstanding. And second query which I have is, what steps have been planned by the management to increase the occupancy rates, which in my view was on the lower side before Covid. My third query is, just as any shareholder's value in HCG post IPO, especially now with also the dilution post preferential issue, so I would like to know what steps have been taken by the HCG Board, whereas the slide-in shareholders' value and enhanced shareholders value. I had a question on genomics and Strands, but that has been addressed by the Chairman earlier. And my last query is at-least take us through your followed capex plans, as per Strategy to narrow down losses found in new centres. Thank You.

Dr B. S. Ajaikumar - Thank you Mr Krishnan. Regarding our vision, I will try to answer it briefly and also if we have your email address can certainly send you more detailed reply. But I will just answer your question in a short form. The three year vision plan we have that is why with the CVC investment was done we plan. The consolidation is one of the major things now. As we have publicly stated deleveraging was very important for us, particularly in the situation macro-environment, drug controls, covid situation and all, so we have successfully deleveraged the company. And I am very happy to say that our leverage is significantly deleveraged and because of this going forward, as per our plan we will be to have significant free cash flow which will certainly help us in further growth of HCG as a group of hospitals. That is, regarding the occupancy rate, as you know Oncology has become more and more out-patient. So we don't really measure that much of Occupancy roles. Some of these hospitals like in Bengaluru and others were built years ago. So that is why it shows the occupancy rate what we publish around 50-52% but what we really going to go look forward in future is the footfall and our footfall is increasing significantly year on year.



Just for an example, when we went for IPO our footfall was 37,000 new patients a year, in a just 4 year period we have now reached a footfall of close to 90,000 a year nearing 100,000. So that itself speaks for it. How the footfall is increased because lot of therapy in terms of radiation, is outpatient now. Even Chemotherapy is day Chemotherapy and very few people are admitted. Even surgery is really like a targeted surgery. Our ALOS is below 2 days, overall. So that is the reason why going forward whatever we do when we consolidate will be more and more less number of beds but more areas for outpatient therapy. And regarding dilution, I will take up last, but capex plan, yes we are consolidating. We want to make sure the existing centres reach a capacity utilization, that is what we have also agreed with CVC. That before we go to the further expansion. In this regard, number of new centres we have opened. Lot of them were negative in the last year but they are turning to break even and positive for example, centre at Mumbai. We have phenomenal assets in Mumbai like Borivilli, Colaba, assets in Kolkata at a premier place, Nagpur, all of these are maturing to become a mature centres where the profitability will be high that is obviously value to the shareholders. So this is our plan for future consolidation. The dilution, yes there is dilution, but we believe it is more an off set by the deleverage we have done. With this and a long term partner like having CVC who look at long term, I think the shareholder benefit will be tremendous as we move forward. In our view it will be more an off set with the dilution that is happened as we grow the revenue as well as our EBITDA margin and profitability. This is the plan we have for the future. Thank you very much Mr Krishnan.

Komal Chowbay – Thank you Chairman. Thank you Mr Krishnan Pattamadai. Now we have a question coming-in from our next shareholder Mr Manoj Bagadia. I would request Mr Manoj Bagadia to unmute his audio, switch on the webcam and speak. Mr Bagadia? Mr Manoj Bagadia, are you online?

I think Mr Bagadia would be facing some technical difficulties in participating this meeting, so we can address his query off-line and we can move forward with the proceedings.

So, thank you Shareholders. With that we conclude our Q&A session. May I now request Chairman to continue with the proceedings of the meeting.

Dr B. S. Ajaikumar: Thank you Komal. Thank you very much and thank you all the shareholders. And if anybody has any particular question, please write to us at investors@hcgel.com we will be very happy to answer to your particular questions.



I want to thank all the Members for their queries and views. And I also want to take this opportunity to thank some of Board Members, Independent members, who have retired including Mr Suresh Senapaty and Dr S T Ramesh. The Board has appreciated their work immensely and sent them an appreciation note on behalf of the Shareholders. All the items of business as per the Notice of the 22nd AGM have been taken up. I now declare the proceedings of the AGM as completed. As mentioned earlier, the insta-poll e-voting facility will continue to be available for 30 minutes after the meeting. On behalf of the Board of Directors and Management of the Company, I convey our sincere thanks to all the Members for attending and participating at this meeting. Please stay healthy and safe. Have a good day, thank you very much for coming. Thanks a lot.

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