

**TRANSCRIPT OF THE 12<sup>TH</sup> ANNUAL GENERAL MEETING OF KRSNAA DIAGNOSTICS LIMITED**  
**HELD ON TUESDAY, SEPTEMBER 27, 2022 THROUGH VIDEO CONFERENCING**

- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**
- Dear members and respected panelist, good morning everyone. I welcome you all to the 12<sup>th</sup> Annual General Meeting of Krsnaa Diagnostics Limited. This Annual General Meeting is also the first AGM post listing of the equity shares of Krsnaa Diagnostics Limited on the stock exchanges. In view of the prevailing COVID-19 pandemic and social distancing norms, this Annual General Meeting is conveyed and conducted through video conferencing and other audiovisual means here and after will be referred to as electronic mode without the physical presence of the members at common venue in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.
- Further, as per the said circulars, the requirement of sending the physical copies of the notice and annual report for the financial year 2021-22 to the members has been dispensed with. Accordingly, the notice and annual report of the company for the financial year 21-22 has been sent to all the shareholders via e-mail on September 5<sup>th</sup>, 2022 to those members whose e-mail ID's were registered with the company and with the depository participants. The company has taken all necessary steps to guide members who have not registered their e-mail ID addresses previously, to register the same with the company or their respective deposited participants. I now request the members to note few instructions about this meeting. All members have been kept on mute, speed and working of audio and video for joining the meeting depends upon the members Internet speed. For any queries relating to attendance or e-voting at the meeting, members can call on toll free helpline numbers 18001020990 and 1800224430 of NSDL. I have been informed based on the registrations received from members of this meeting that the requisite quorum is present.
- With the permission of chair, I now declare this meeting as open. I now introduce the members of the Board and key manager personnel who have joined this meeting virtually either from the head office or from their respective locations.
- Mr. Rajendra Mutha, Chairman and Whole Time Director, good morning.
- Ms. Pallavi Bhatevara, Managing Director, good morning.
- Mr. Yash Mutha, Whole-time Director, good morning.
- Mr. Chetan Desai, Independent Director, good morning.
- Ms. Chhaya Palrecha, Independent Director, good morning.
- Mr. Aadesh Kumar Gupta, Independent Director, good morning.
- Mr. Rajiv Ranjan Verma, Independent Director, good morning.
- Mr. Prem Pradip, Non-Executive Nominee Director, good morning everyone.

- Mr. Pawan Daga, Chief Financial Officer, good morning to everyone.
- Myself, Nikhil Deshpande, Company Secretary, good morning everyone.
- I would like to also inform that Mr. Yogesh Yeole, representative of statutory auditor MSKA & Associates, hi everyone, good morning.
- Mr. Dinesh Birla, Secretarial Auditor of the company has also joined this meeting through electronic mode from their respective locations, good morning to all.
- With the permission of chair, I now request Ms. Pallavi Bhatevara, Managing Director of the company to address the shareholders. Ma'am, over to you.
- **Ms. Pallavi Bhatevara -- Managing Director, Krsnaa Diagnostics Limited:**
- Thank you. Good morning everyone. Dear shareholders, on behalf of the Board of Directors and the company, it is indeed my privilege to welcome you all to the 12<sup>th</sup> AGM of Krsnaa Diagnostics being conducted through video conferencing facility. FY21-22 was indeed exciting year for us as it marked the successful listing of the company on stock exchanges. I would like to welcome our new shareholders and thank all the stakeholders who had shown confidence in our unique business model. We are on a mission to provide accessible, affordable, and premium quality integrated diagnostic services in India. Keeping this in mind, Krsnaa Diagnostics was incorporated in 2010 and has grown to be one of the premier integrated diagnostic service providers in the country providing imaging, pathologic, and clinical laboratories, teleradiology services to private hospitals, public hospitals, medical colleges, and community health services centers throughout India which is remarkable achievement considering the fact that we are just 11-year-old.
- Our unique business model in which we partner with public hospitals and private hospitals, make us well positioned to leverage the favorable trends in the healthcare delivery ecosystem to further expand our services across India, primarily in nonmetro towns and rural India to cater to high quality affordable health care to everyone. Our scale and strength allows us to offer premium quality services at attractive prices. The prices of radiology tests are up to 60% lower than market rates and pathology tests are up to 80% lower than market rates. This definitely enables us to penetrate deeper into rural areas through PPP model and cater to masses including the BPL patients. Our business model is aligned on the public private partnership front where there is a large -- there's still a large underpenetrated market and is expected to grow at a CAGR of 14% to 17% between fiscal 21 and 23 backed by increase focus in the PPP segment by the government.
- This will bring a paradigm shift in India healthcare infrastructure and enable fulfill government vision of making India's healthcare more resilient. In addition to making essential services available at the doorsteps, it has also helped us in saving lives. The government is expected to continue to build on initiatives to improve access to health care, the rising allocation towards governments flagship schemes for public healthcare like the National Health Infrastructure Mission with an outlay of almost ₹64,000 crores to provide better access to health in rural areas is expected to be long-term growth drivers. The major

objective of this initiative is to ensure availability and access to essential diagnostic services at public health facilities. For every citizen of India, additionally governments emphasis on health care infrastructure will also provide substantial opportunities for private investments to create affordable healthcare facilities. These initiatives not only reduce the out of pocket expenses for the citizens, but at the same time also generate employment opportunities to our citizens. We have proven premium capabilities with largest presence in the PPP diagnostic segment.

- We have now become a preferred partner for public health agencies with our PAN India presence and affordable pricing. We differentiate ourselves as an entry barrier for new entrants. The PPP contracts for the deployment of diagnostic centers for Radiology and Pathology services are generally long-term agreements having transparency in its operations that provide visibility into revenues for our operations. Through the premium services we provide at the public hospitals, we create significant value through quality of our services, competitive rates, and advanced technology. Krsnaa has a strong pipeline of projects which are going under implementation and operationalization. Post IPO, we have won 7 tenders across seven different states including the recent four new tenders, which we won in the states of Rajasthan, Maharashtra, Delhi, and Tripura. These projects that we have won, gives us an immense confidence that your company is well positioned to deliver accelerated growth in the coming years with the timely implementation of new projects. In addition, we will continue to participate in more tenders and consolidate our market position in this segment. In addition to PPP, we are focused in the B2B segment. We are focusing on providing integrated diagnostic services through small laboratories, diagnostic centers, clinics, nursing homes, and hospitals.
- Given our ability to deploy and operate diagnostic centers in metros, Tier 2 and Tier 3 cities, and towns in rural India, private players in the healthcare industries feel happy to engage with us to establish diagnostic centers in these areas with their existing facilities leveraging our model of attractive prizes and premier services. We intend to strengthen our online and offline marketing campaigns with various offerings of illness and wellness profiles with quality, accuracy, attractive prices, and premium services level. Focus will always be on customer conversation, conversion, and repeatability with our brand. Post pandemic, there has been a shift towards increased home collection and business to customers that's the B2C segment at Krsnaa, we are fully geared to disrupt the growing retail market. Our aim is to expand integrated diagnostic services by capitalizing on the extensive infrastructure of existing Radiology and Pathology facilities by connecting them to the collection centers and reaching to end consumers.
- We are planning to expand in 5 key states of Maharashtra, Punjab, Himachal Pradesh, Rajasthan, and West Bengal in phase manner. This will be an asset light expansion, where we will be reaching out to direct consumers. Our unique model combined with premium services, attractive rates, and accessibility is expected to result into better customer conversion and also allow repeat patients. Using a 3-pronged approach, we are focused on strengthening our PPP, B2B, and B2C integrated diagnostic segments. with clear strategic growth plans and resilient business model, we are well positioned to deliver accelerated growth in the coming years.

- At last, I would like to say that our culture, values, commitment is to make a difference in the healthcare industry by offering technologically premium diagnostic solutions and with that reach out to the citizens of our country even in the remotest of locations to provide services at affordable rates with up to 50% lower than the general market prices. This is fully aligned with our vision of “Let's Do Good.” We will continue to expand our market presence for the betterment of the society as a whole. I'm indeed proud to state that Krsnaa today is a unique, integrated diagnostic service provider, providing premium services, leveraging upgrade business model, which is different from the rest of the industry players working towards a healthy India and at the same time generating of employment opportunities and creating value for its stakeholders. I express my sincere gratitude to all our shareholders for your continued trust and confidence in your company. I now request our Chairman, Mr. Rajendra Mutha to speak a few words.
- **Mr. Rajendra Mutha – Chairman, Krsnaa Diagnostics Limited:**
- Good morning. I thank you all for investing in this company for which I am very much grateful. Thank you.
- **Ms. Pallavi Bhatevara -- Managing Director, Krsnaa Diagnostics Limited:**
- Thank you.
- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**
- Thank you, Sir. With the permission of Chair, I will now proceed with the agenda of this meeting as contained in the notice of the 12<sup>th</sup> Annual General Meeting dated September 27<sup>th</sup>, 2022. Since the meeting is being conducted through electronic mode, the requirement of appointment of proxies and incidental compliances are not applicable. The company has received representation under Section 113 of the Companies Act 2013 from the promoter group shareholder. The requisite certificate and documents as mentioned in the notice of the Annual General Meeting are uploaded at the investor relation page on the website of the company. The notice convening the 12<sup>th</sup> Annual General Meeting has already been sent through electronic means via e-mail along with a copy of the annual report for financial year 2021-22. With the permission of everyone, I shall take it as read. The statutory auditors report on the company's standalone as well as consolidated financial statements for the financial year 21-22 are unqualified and does not contain any observations or adverse remark.
- With your permission, I take the reports as read. The company has availed the services of National Securities Depository Limited; NSDL for conducting the AGM through electronic mode and enabling participation of the members there to and for providing services of remote e-voting as well as e-voting during the AGM. I now invite members who would like to offer their comments or seek clarification if any on the reports or accounts. The company has received the list of speaker-shareholders who have registered themselves to express their views during the meeting. We will call out the names of these shareholders as per the order in the list. The line of the respective shareholder shall be unmuted by the moderator when his name is called. Shareholders while asking any questions or seeking any

clarification can put their video on. I request speaker-shareholder to keep their comments brief and avoid repeating the questions. We will respond to all the questions and comments after all the speaker-shareholders have spoken. I will now call out the names of speaker-shareholder. First Ms. Sushma Chanda. I know request Technical Support Team to please unmute the speaker-shareholder. Yes, Ms. Sushma Chanda. Can you please recheck because I am able to see her as joined shareholder.

- **Mr. Yash Mutha – Whole Time Director, Krsnaa Diagnostics Limited:**

- Can the Tech Support Team check again?

- Technical Team Checking for Speaker Shareholders name.

- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**

- Is it Ankur Chanda?

- **Mr. Yash Mutha – Whole Time Director, Krsnaa Diagnostics Limited:**

- We will allow Mr. Ankur Chanda.

- **Mr. Ankur Chanda – Shareholder:**

- Hello. I'm audible?

- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**

- Yes. Can you please switch on your video?

- **Mr. Ankur Chanda – Shareholder:**

- Sir not possible, I am at such a place, where I cannot on the video.

- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**

- Okay, no problem.

- **Mr. Ankur Chanda – Shareholder:**

- Good morning Sir. I just want to say that, our corporate governance is too good, so there is no problem. One small problem is that there is a communication gap with the secretarial department and shareholder. Just try to solve this Sir because, I had sent the speaker registration and I did not get any reply whether my registration was successful or not? So, I tried to talk to the company, but that also did not work out. Please try to solve this because secretarial department is the pool between the company and shareholder, so if this pool is not there, then there will be problem with the communication. Thank you.

- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**
- Sir, I would like to mention that we have sent you one e-mail yesterday through which we have also sent you the link also to join the meeting. I guess it has come from [investors@krsnaadiagnostics.com](mailto:investors@krsnaadiagnostics.com).
- **Mr. Ankur Chanda – Shareholder:**
- Sir as far as I am concerned, I have not got any mail. I just checked it a little while ago.
- **Ms. Pallavi Bhatevara -- Managing Director, Krsnaa Diagnostics Limited:**
- Ankurji, it may be possible that this e-mail is not registered, so it may be in your spam folder, because we are able to see in our system. There has been a mail sent on September 16<sup>th</sup> also and yesterday afternoon also in which there is link and also confirmation as a speaker shareholder. May be there is some technical issue, just check your spam folder or junk folder once again. Anyways, we have noted down your request and we will be more careful to have a good communication in the future.
- **Mr. Ankur Chanda – Shareholder:**
- Fine ma'am. I will check. I checked the spam folder in the evening also, maybe it must have come after evening. I will see ma'am.
- **Ms. Pallavi Bhatevara -- Managing Director, Krsnaa Diagnostics Limited:**
- Thank you.
- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**
- Thank you. Second shareholder name, Mr. Herambh Shelke.
- **Mr. Herambh Shelke – Shareholder:**
- Good morning, everyone. First of all, I would like to express my best wishes to the governance team and Krsnaa Diagnostics team for their ongoing and future operations. My today's question will be like after studying the company for past couple of quarters, we understand that this model is unique and not comparable to peers in the industry due to focus on Radiology and PPP, is it a fair assumption?
- **Mr. Yash Mutha – Whole Time Director, Krsnaa Diagnostics Limited:**
- Yes, Mr. Herambh Shelke. I think the way you understood a model is certainly you know Krsnaa today is a differentiated, integrated diagnostic service provider providing Radiology and Pathology services, so our focus is on Radiology as well as on the PPP model, which makes a very unique company from a business model perspective, which is one of our strong strength of Krsnaa today and which has also helped us grow in the last couple of

years, so I think your assumption is right and that is what the company continues to focus on going forward as well.

- **Mr. Herambh Shelke – Shareholder:**

- Okay. Thank you so much. This was the only question I had and due to do to paucity of time, I wish all the team of Krsnaa best wishes for the future endeavors. Thank you so much.

- **Ms. Pallavi Bhatevara -- Managing Director, Krsnaa Diagnostics Limited:**

- Thank you for trusting Krsnaa and being our family member. Thank you.

- **Mr. Yash Mutha – Whole Time Director, Krsnaa Diagnostics Limited:**

- Thank you.

- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**

- Thank you. The next speaker-shareholder who is registered is, Prashant Kumar G.V.

- **Prashant Kumar G.V. – Shareholder:**

- Good morning, everyone.

- **Ms. Pallavi Bhatevara -- Managing Director, Krsnaa Diagnostics Limited:**

- Good morning, Sir.

- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**

- Good morning, Sir.

- **Prashant Kumar G.V. – Shareholder:**

- First of all I would like to thank you the team Krsnaa for the IPO and as well as you know allowing us to be a part of the growth story.

- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**

- Thank you.

- **Prashant Kumar G.V. – Shareholder:**

- Am I audible?

- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**

- Yes.

- **Prashant Kumar G.V. – Shareholder:**

- I would like to ask one question, Krsnaa claims to have a unique model providing diagnostics services on PPP model with disruptive prices, which is far, far lower than the existing market rates. In the current market where there is a price war - rampant price war going on between the service providers, do you think Krsnaa is immune from such pricing pressure from the peers due to the unique business model?

- **Mr. Yash Mutha – Whole Time Director, Krsnaa Diagnostics Limited:**

- Yes, I think that's a good question Mr. Prashant. So, of course you know the industry is witnessing high level of competition with various entrants coming into it, but thanks to Krsnaa's unique model since our test prices are linked to these contracts with various government authorities that we enter into. To greater extent, we are immune from these pricing competition and in fact like we mentioned our model allows us to increase prices, thanks to the price escalation that we have embedded into a contracts by virtue of which our model is to a greater extent isolated from such price wars or you know the competition that is happening in the market. Nevertheless, as we mentioned our prices are significantly lower than the market rates, they're highly attractive and disruptive, which gives us this unique edge in providing quality diagnostics premium services to our patients.

- **Prashant Kumar G.V. – Shareholder:**

- Okay, okay. Thank you. Thanks for answering.

- **Ms. Pallavi Bhatevara -- Managing Director, Krsnaa Diagnostics Limited:**

- Thank you.

- **Mr. Yash Mutha – Whole Time Director, Krsnaa Diagnostics Limited:**

- Thank you.

- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**

- Thank you, Sir. with that, we have come to an end of all speaker-shareholders who had registered their names. I would like to thank all speakers-shareholders for their thoughtful questions comments clarifications, which they had sought. We are committed to server our shareholders at our best. I would like to thank entire management team to address the queries and questions of the speaker shareholders.

- **Mr. Saikumar Vantaku – Shareholder:**

- Hello Sir. I don't see any option to switch on my video. Yeah, my question was I know we are on plan to double our revenues and triple our profits in two years, so do you see any discrepancies for the plan or can we still make it?



- **Mr. Yash Mutha – Whole Time Director, Krsnaa Diagnostics Limited:**
- So, in terms of the plans you know we are considered our existing projects that are currently under implementation as well as ramp up of our operations in Punjab and Himachal Pradesh and at the same time there are couple of tenders which Krsnaa has participated, so considering all these aspects, we are confident of achieving these targets that we've set ourselves for.
- **Mr. Saikumar Vantaku – Shareholder:**
- Thank you. One more small question Sir, I saw one intimation released by yeah, so it was about that income tax department did some raid on Pune hub right, so after that I didn't hear any notice from our company, so what has happened regarding that could you?
- **Mr. Yash Mutha – Whole Time Director, Krsnaa Diagnostics Limited:**
- Sure. With regards to the income tax matters, we have adequately disclosed to the stock exchanges whatever proceedings have happened so far. Currently, we are cooperating with the authorities to whatever information they have asked us and we're providing the same. Any further updates will be provided as in when they come to us. As of now no claims have been made against the company with regards to any of these income tax matters.
- **Mr. Saikumar Vantaku – Shareholder:**
- Wonderful. Thank you, Sir. That's all.
- **Ms. Pallavi Bhatevara -- Managing Director, Krsnaa Diagnostics Limited:**
- Thank you.
- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**
- Thank you.
- **Mr. Yash Mutha – Whole Time Director, Krsnaa Diagnostics Limited:**
- Thank you, Mr. Saikumar.
- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**
- Thank you. With this, I believe we have answered all the questions raised by the speaker-shareholders during the meeting. If any questions or queries received during the meeting which may have not answered, the same will be responded via e-mail in couple of days. Let me now turn to the official business of the meeting and give a brief of the resolutions forming part of the notice of the Annual General Meeting. There are in total 5 resolutions proposed to be passed in the Annual General Meeting and the same are forming part of the AGM notice. Since the notice has already been circulated to members in advance and the resolutions have been put to vote through remote e-voting, I am taking the resolutions as

read. For the benefit of the members attending this AGM, I will now provide brief description of these resolutions. Incidental;

- Item #1, pertains to receive, consider, and adopt the standalone audited financial statements and consolidated audited financial statements of the company as at 31<sup>st</sup> March, 2022 together with the reports of the auditors and directors thereon.
- Item #2, pertains to declare final dividend.
- Item #3, pertains to reappointment stop Mr. Yash Mutha.
- Item #4, is an ordinary resolution to ratification of remuneration payable to the cost auditors for financial year 2022-23.
- Item #5, is a special resolution for reclassification of authorized share capital and consequent alteration of the memorandum of association.
- The text of the special resolution is mentioned in the notice of the AGM and the rationale for passing this resolution has been set out in the explorative statement annex to the notice of this AGM.
- I will now brief you the e-voting process. Pursuant to the provisions of the Companies Act 2013 and SEBI listing obligations and disclosure requirement regulations 2015 read with applicable circulars as issued from time-to-time, the company has provided the facility of remote e-voting including e-voting during the AGM. The members for casting their votes on resolution set out in the notice convening this 12<sup>th</sup> Annual General Meeting. For this purpose, the company has availed the services of National Securities Depository Limited for facilitating voting through electronic means. The remote e-voting facility was made available to the members from 9:00 AM on Saturday 24<sup>th</sup>, September 2022 till 5:00 PM on Monday 26<sup>th</sup> September, 2022. E-voting facility to those members who are present at this meeting through video conferencing facility and who have not cast their votes on the resolutions through remote e-voting and or otherwise not barred from doing so are eligible to vote through e-voting system during the AGM. kindly refer page #7 of the notice of the Annual General Meeting for knowing e-voting process during the continuance of this meeting.
- Mr. Dinesh Birla representing M/s Dinesh Birla & Associates, Practicing Company Secretary has been appointed as a scrutinizer to oversee the e-voting process. Members who have already voted through remote e-voting shall not be eligible to participate in the voting today, however, they can continue to participate in the AGM. The results of the voting will be declared within prescribed timelines based on the scrutinizer's report and the same will be published on the company's website and will also be uploaded on the websites of National Stock Exchange as well as BSE Limited. With the permission of chair and the members present, I am now moving to the resolutions as described in the notice of 12<sup>th</sup> AGM. Since this meeting is through electronic mode, members will not have the opportunity to propose and second the resolutions. Combined results of remote e-voting as well as e-voting during the meeting on resolutions will be considered for approval of the

resolutions. The e-voting window shall now be activated for allowing the members to vote during the AGM. Members are requested to vote by selecting EVEN 121495 on your screen. The members who have not yet voted may cast their votes now. the e-voting will end within 15 minutes from the end of this meeting. On behalf of the Board of Directors and Management, I would like to express my sincere appreciation for the continued cooperation, support, and confidence reposed by the shareholders in our company. I'm sure your company shall continue to receive your all-round cooperation and support in the future also. I thank you all for taking out time to attend this AGM. With the permission of chair, I now declare the proceedings of this meeting as closed from the end of 15 minutes from now. Thank you everyone. Have a good day.

- **Mr. Chetan Desai – Independent Director, Krsnaa Diagnostics Limited:**

- Thank you.

- **Ms. Pallavi Bhatevara -- Managing Director, Krsnaa Diagnostics Limited:**

- Thank you everyone.

- **Mr. Rajendra Mutha – Chairman, Krsnaa Diagnostics Limited:**

- Thank you.

- **Mr. Yash Mutha – Whole Time Director, Krsnaa Diagnostics Limited:**

- Thank you, everyone. Have a good day.

- **Mr. Nikhil Deshpande -- Company Secretary, Krsnaa Diagnostics Limited:**

- Thank you.

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