



“Global Health Limited – Medanta
21st Annual General Meeting”

September 19, 2025



MANAGEMENT: **DR. NARESH TREHAN – CHAIRMAN AND MANAGING DIRECTOR – GLOBAL HEALTH LIMITED – MEDANTA**
MR. PANKAJ SAHNI – GROUP CHIEF EXECUTIVE OFFICER AND DIRECTOR – GLOBAL HEALTH LIMITED – MEDANTA
MR. SUNIL SACHDEVA – NON-EXECUTIVE DIRECTOR – GLOBAL HEALTH LIMITED – MEDANTA
MS. PRAVEEN MAHAJAN – INDEPENDENT DIRECTOR – GLOBAL HEALTH LIMITED – MEDANTA
DR. RAVI GUPTA – INDEPENDENT DIRECTOR – GLOBAL HEALTH LIMITED – MEDANTA
MR. RAVI KANT JAIPURIA – NON-EXECUTIVE DIRECTOR – GLOBAL HEALTH LIMITED – MEDANTA
MR. VIKRAM SINGH MEHTA – INDEPENDENT DIRECTOR – GLOBAL HEALTH LIMITED – MEDANTA
MR. YOGESH KUMAR GUPTA – CHIEF FINANCIAL OFFICER – GLOBAL HEALTH LIMITED – MEDANTA
MR. RAVI GOTHWAL – HEAD INVESTOR RELATIONS – GLOBAL HEALTH LIMITED – MEDANTA
MR. RAHUL RANJAN – COMPANY SECRETARY – GLOBAL HEALTH LIMITED – MEDANTA

Rahul Ranjan:

Good afternoon ladies and gentlemen, my name is Rahul Ranjan and I am the Secretary of your company. I welcome you all to this 21st Annual General Meeting of Global Health Limited. It is a pleasure to have you all in this meeting which is the 3rd Annual General Meeting held after the listing of equity shares of the company.

Please note that this AGM is conducted through video conferencing in accordance with the provisions of Companies Act, 2013 and various circulars issued by Ministry of Corporate Affairs and SEBI. The company has made necessary arrangements to enable its shareholders to participate in this meeting through video conferencing and vote at the AGM in a seamless manner.

The company through NSDL has also provided facility for remote e-voting which was opened from September 15, 2025 at 9 a.m. till September 18, 2025 at 5 p.m. The e-voting facility is also available during the AGM and will remain open till 15 minutes after the closure of this AGM. The registered office of the company at New Delhi shall be deemed to be the venue of this meeting and the proceedings shall therefore be deemed to be conducted thereat for transacting the businesses as mentioned in the notice of this Annual General Meeting dated August 7, 2025.

The facility for joining AGM through video conferencing was opened at 11.30 a.m. i.e. 30 minutes before the scheduled time and shall be kept open throughout the proceedings of this AGM. For better experience, members are encouraged to join the session with high-speed wired internet connectivity to prevent dropouts or speed-related issues.

Participants connecting from mobile devices or tablets through laptop connected via mobile hotspot may experience audio-video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate the technical glitches.

All members who have joined this meeting are by default being placed on mute mode to avoid any background disturbances and to ensure smooth conduct of the meeting. During the AGM, if any shareholder faces technical issues, you may contact the helpline number mentioned in the notice of AGM. The register of directors and key managerial person and the register of contracts along with other documents as mentioned in the AGM notice are kept open for inspection during the AGM.

Before we begin the proceedings of the meeting, I confirm that the requisite quorum is present in the meeting and would like to introduce you to the company's Board of Directors present in this meeting. First, we have Dr. Naresh Trehan. He is the Chairman and Managing Director of your company.

He is on the Board of your company since inception. He is also a member of Nomination and Remuneration Committee and Chairman of Corporate Social Responsibility Committee. Next is Mr. Pankaj Sahni. He is the Group Chief Executive Officer and Director of your company. He is on the Board of your company since January 1, 2023 and before that he was serving as CEO of the company. He is also a member of Risk Management Committee.

Next is Mr. Sunil Sachdeva. He is a Non-Executive Director of your company. He is on the Board of your company since August 13, 2004. He is also a member of Corporate Social Responsibility Committee.

Next is Ms. Praveen Mahajan. She is an Independent Director of your company. She is on the Board of your company since July 10, 2020. She is also a member of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee. She is also Nominated Independent Director on the Board of Material Subsidiary of the company i.e., M/s. Global Health Patliputra Pvt. Ltd.

Next is Dr. Ravi Gupta. He is an Independent Director of your company. He is on the Board of your company since July 8, 2021. He is also the Chairman of Audit Committee, Risk Management Committee and Stakeholders Relationship Committee. He also serves as Lead Independent Director in the meeting of Independent Directors.

Next is Mr. Ravi Kant Jaipuria. He is a Non-Executive Director of your company. He is on the Board of your company since October 6, 2015. He is also a member of Stakeholders Relationship Committee. Lastly, Mr. Vikram Singh Mehta. He is an Independent Director of your company. He is on the Board of your company since January 25, 2021. He is also the Chairman of Nomination and Remuneration Committee and member of Audit Committee and Corporate Social Responsibility.

We also have Mr. Yogesh Kumar Gupta, CFO and Mr. Ravi Gothwal, Head IR of your company at the meeting. The representatives of Statutory Auditors, Cost Auditors and Secretarial Auditors are also present here. With this, may I now request the Chairperson of our company, Dr. Naresh Trehan to chair this Annual General Meeting and proceed with the agenda of the meeting. Over to you, Dr. Trehan.

Naresh Trehan:

Thank you, Rahul. Dear shareholders, Good afternoon and a warm welcome to the 21st Annual General Meeting of Global Health Limited for the Fiscal Year 2025. It is my privilege to address you today at the AGM.

This year is especially meaningful as it marks 15 years since we began operations at Medanta in 2009. As I reflect on our journey from an idea to an institution and from a single hospital to a growing network of six hospitals with more than 3,400 beds today, I am deeply proud of how far we have come. Our flagship hospital in Gurugram, known as Medanta Medicity, is a 1,440-bed facility which combines patient-centric infrastructure, advanced medical technologies and a collaborative model of care.

This comprehensive model, multidisciplinary team approach centred on the patient has since become our hallmark. Our mission was never confined to the metros. We recognised the need to bring advanced care to the underserved regions.

In 2019, we opened Medanta Lucknow at a 1,000-bed facility that today stands as the largest private hospital in Uttar Pradesh and serving patients across India's most popular state.

Continuing our journey, we extended the model to Bihar with a 650-bed hospital in Patna, established under a public-private partnership in 2021.

The hospital has since introduced advanced tertiary and quaternary care of the highest standards, making world-class healthcare both affordable and accessible to the region. Our hospitals in Indore and Ranchi have brought advanced care to Central and Eastern India, achieving milestones such as performing Central India's first heart transplant. Beyond hospitals, we have worked to build a seamless continuum of care. Our ecosystem today includes Medanta clinics, a growing network of Medanta labs, retail pharmacies, home care services and a 24x7 e-ICU platform.

With this integrated approach, patients can access Medanta care at every stage of their healthcare journey, whether at home, in the community or in our hospitals. The past year has been one of progress and innovation. Our doctors pioneered non-invasive mitral valve repair technology, placing India on par with the global leaders.

We advanced our robotic surgery capabilities, enabling minimal invasive procedures with greater precision and safety. Our Gurugram hospital became the first in India to deploy AI-enabled Penumbra Lightning technology to treat pulmonary embolism, avoiding the need for a major surgery. In Lucknow, we launched a specialised NICU, ambulance and child development centre, while Patna unveiled its most comprehensive cancer institute.

Each of these steps reflects our core philosophy, patient-first, innovation-driven and outcome-focused. As India's health care system evolves, I believe our responsibility extends beyond treating illness to preventing it. The growing burden of non-communicable diseases such as heart disease and diabetes require immediate attention.

The best outcome for India, as I have often said, is to prevent illness before it begins. This calls for early interventions, preventive check-ups, behavioural change and the use of technology and data to predict and manage risk. Equally important is the need to make health care more inclusive and accessible.

We must build capacity in nursing and medical education, expand infrastructure beyond metros into Tier 2 and Tier 3 towns and leverage public-private partnership. Technology, artificial intelligence and digital health platforms will be vital in ensuring that quality care reaches every corner of our country.

I am extremely pleased to share that we have recently operationalised our new state-of-the-art 550-bed hospital in Noida, which will serve the needs of Noida and western Uttar Pradesh. The facility is equipped with the latest medical technology and we are excited with the response from our doctors' fraternity who have shown keen interest in joining Medanta Noida.

Looking ahead, we are entering one of our most ambitious phase of growth. Over the next few years, we are also planning to add 2,000 beds through greenfield projects in Delhi NCR, Mumbai and Guwahati. These strategic expansions will double our capacity and significantly strengthen our national presence and enable us to touch millions more lives.

I am deeply proud that Medanta has been recognised by Newsweek for six consecutive years as India's best private hospital. This honour is not just a recognition but a reaffirmation of our vision to set global benchmarks in health care where clinical excellence is seamlessly integrated with compassion.

I extend my heartfelt gratitude to our doctors, nurses and staff whose tireless dedication makes this journey possible. I also thank our Board of Directors for their continued guidance and our shareholders and stakeholders for their unwavering trust and support. Together, we will continue to build a healthier India and advance our mission, touch more lives and continue to set new benchmarks for health care in India and beyond. Thank you.

Now I request Mr. Pankaj Sahni, our Group CEO and Director to update you on key financials and operational achievements of financial year '24-'25. Over to you, Pankaj. Thanks.

Pankaj Sahni:

Thank you, Dr. Trehan. Dear shareholders, good afternoon and welcome to the 21st Annual General Meeting of Global Health Limited for the fiscal year 2025. Thank you for your continuous support, trust and active participation.

Medanta began with a vision to provide world-class patient-centric and integrated health care and has today become an institution touching millions of lives. Each passing year, we have remained true to our mission, expanding access, strengthening capabilities and creating a model of care that blends clinical excellence with deep compassion.

At the heart of Medanta's success is our unwavering commitment to patient-centric, high-quality care. This trust between a patient and a caregiver is the foundation of our institution and it remains our highest priority. Our distinguished doctors, supported by state-of-the-art infrastructure, advanced technology and highly skilled teams, are able to deliver the best outcomes even in the most complex cases.

Through dedicated care coordination, real-time feedback and regular workforce training, we continue to set benchmarks in health care delivery across geographies. We are also advancing our digital transformation journey, which is redefining patient care by making it more accessible, convenient and personalized.

With dedicated apps for patients, doctors and caregivers, alongside the implementation of AI-driven electronic medical records, we are building a future-ready health care ecosystem. This seamless integration across hospitals, labs, pharmacies, clinics and home care ensures coordinated and consistent care at every stage of the patient's journey.

A quick update on our financial and operational performance in financial year 2025. Medanta delivered a consolidated income of INR37,714 million, registering a 13% year-on-year growth. EBITDA stood at INR9,562 million, with a margin of 25.4% and a profit after tax was INR4,813 million. Our revenue growth was driven by patient volumes. Inpatient volumes grew by 12% and outpatient volumes grew by 10% year-on-year.

During financial year 2025, we have also added 219 beds across Gurugram, Patna and Lucknow and onboarded over 100 clinicians. We have closed the year with a net cash surplus of INR8,123 million, providing a strong base to fund our future growth. I am also pleased to share that our Board has recommended our first-ever dividend of 25%.

Over the last four years, our income has grown at a CAGR of 26% and EBITDA at 44%, with consistent margin expansion. Looking forward, we will continue to strengthen our portfolio, expand capacity and execute with discipline. I am pleased to announce the commencement of our sixth hospital, a state-of-the-art 550-bed facility in Noida, which became operational in September 2025.

The hospital is equipped with advanced technologies, including the Da Vinci Xi surgical robot, next-generation OAM, AI-driven Bi-Plane Cath Lab and cutting-edge diagnostic systems such as 3-Tesla MRI, 256-slice Dual Source CT, a PET scan and a gamma camera.

This hospital significantly strengthens our presence in the NCR Delhi region and extends our high-quality healthcare for the growing population of Noida and western Uttar Pradesh. Furthermore, last year we announced three new Greenfield projects, a 500-plus-bed facility in Mumbai, a 750-bed hospital in Pitampura, Delhi and a 400-bed hospital in Guwahati.

In addition, we are setting up a 300-to-400-bed facility in South Delhi. All these Greenfield projects are in various stages of approval and construction. Overall, we plan to add 3,000 beds over the next 3 to 4 years, and these projects reflect our commitment to meeting India's growing healthcare needs.

Sustainability is integral to our growth. From renewable energy, integration and electric mobility to Mission TB Free Haryana and Anemia awareness programs for children, we remain deeply committed to building a greener, healthier and more inclusive future. These efforts go hand-in-hand with our mission to transform healthcare and extend quality care to underserved communities.

Beyond the numbers, what inspires us most is the impact we create for patients and communities. The recognition of Medanta Gurugram as India's best private hospital by Newsweek for the sixth consecutive year and being ranked among the world's top 200 hospitals reinforces our belief in our model of care and strengthens our resolve to set new standards.

I extend my sincere thanks to our Board of Directors for their continued guidance and to our doctors, nurses and staff, whose dedication remains the foundation of Medanta's success. Together, we will continue to build a healthcare institution that delivers long-term value for all stakeholders while transforming the way healthcare is experienced in India.

Thank you and over to you, Dr. Trehan.

Naresh Trehan:

Thank you, Mr. Sahni. As the notice has already been circulated to all members, I take the notice convening the AGM as read. Members are requested to note that the auditor's report of the financial statements of the company and the secretarial audit report for the financial year ended

March 31st, 2025, do not contain any qualifications, observations or comments on financial transactions or matters which can have adverse effects on the functioning of the company.

Hence, we are not required to be read at this meeting. Please note that the Board of Directors have appointed Mukesh Agarwal and CO., Company Secretaries as scrutinizers to scrutinize the remote e-voting and e-voting process during the AGM in a fair and transparent manner.

Now, I request Mr. Rahul Ranjan to read out the agenda items as set forth in the notice of this AGM. Rahul Ranjan, please.

Rahul Ranjan:

In the notice of AGM dated August 7, 2025, the following agenda items are proposed to be taken up in this AGM. In ordinary business items, we have item number 1 to consider and adopt standalone financial statement of the company for the financial year ended March 31st, 2025, the consolidated financial statements for the said financial year and the reports of the Board of Directors and auditors thereon.

Item number 2 to declare final dividend at a rate of 25% of face value per equity share for the financial year ended March 31st, 2025. Item number 3 to appoint a director in place of Mr. Ravi Kant Jaipuria, who retires by rotation and being eligible, offers himself for re-election.

In special business items, we have item number 4 to reappoint Mr. Vikram Singh Mehta as an Independent Director of the company for the second term. In item number 5 to reappoint Mr. Hari Shanker Bhartia as an Independent Director of the company for the second term.

Item number 6 to approve remuneration of Mrs. Ramanath Iyer and Company, cost auditors of the company, for the financial year '25-'26. Item number 7 to appoint M/s. MAK & CO., Company Secretaries in practice, as secretarial auditors of the company.

Item number 8 to reappoint Dr. Naresh Trehan as Chairman and Managing Director of the company. Item number 9 to reappoint Dr. Naresh Trehan as Chairman of Heart Institute and Chief Cardiac Surgeon.

Now I request moderator to invite the speaker shareholders one-by-one.

Moderator:

Thank you. Now we will go ahead and begin the question and answer session. Now I invite our first speaker shareholder Mr. Manoj Kumar Gupta to kindly accept the prompt on the screen. Turn on your audio and video and proceed with your questions, sir.

Manoj Kumar Gupta:

Good afternoon. Namaskar.

Naresh Trehan:

Good afternoon, Mr. Gupta.

Manoj Kumar Gupta:

How are you?

Naresh Trehan:

I just need your blessings.

Manoj Kumar Gupta:

I need your blessings, sir. I am a great admirer of yourself and I can't forget you in my life.

Naresh Trehan: Thank you, sir.

Manoj Kumar Gupta: Thank you. But spare some time to come to Calcutta to visit this City of Joy. I always request you to get a blessing from Maa Kali to get more success in coming time. Good afternoon, Chairman, Board Members, and everyone. Thanks to you and your company's Secretary's team for providing me this opportunity to speak.

I am very happy to see that the company has taken significant action to purchase land in Guwahati for the construction of a hospital to serve millions of people across Assam and its nearby states. There are few questions which I would like to raise here. What is the expected timeline to complete the construction and commencement of operation of the Guwahati hospital?

Can you explain why the debt equity ratio and return on equity have seen a significant decline this year while the debt service coverage ratio has increased? As the company is paying 25% dividend on the base value for the year, I would like to know if there are any plans for increasing the dividend in the future. I remain hopeful that it will continue to grow.

And last but not least, I request you to change the time of meeting, either 11:45 or 12:15. Do not call the AGM at 12 o'clock. The word 12 o'clock is very bad in the eyes of the people of Guwahati. So it is either 12:15 or 11:45. This is my request to you. And I congratulate you, your entire family, and your entire team on all the upcoming festivals.

And I pray to God and Mahadurga to give you more success and development so that you can spread your wings all over India. And whenever I am in Gurgaon, I get a chance to meet you. Thank you sir.

Naresh Trehan: Thank you, Guptaji. Thank you for all your questions and also your suggestions and your blessings. So I will request our group CEO Mr. Pankaj Sahni to answer the first question please.

Pankaj Sahni: Thank you Dr. Trehan. Thank you, Mr. Gupta for your questions. As far as your question around the timeline for the Guwahati Hospital, just wanted to brief Mr. Gupta as well as all our shareholders. The current acquisition of the land is underway. The approvals are all in process. The payments are getting done to the government for the necessary acquisition.

As you are aware, with any greenfield hospital, the normal duration for making the hospital operational is around 3-4 years. And our desire will be to ensure that we can construct and operationalise this hospital as soon as possible. As far as the debt equity coverage ratios, I will request our CFO Mr. Yogesh Gupta to take this question please.

Yogesh Gupta: Sir, Namaskar. Your question on debt to equity ratio, the decline in our debt to equity ratio from .4x in FY24 to .10x in FY25 was primarily due to repayment of debt during the year, which has resulted into improved debt service coverage ratio also. The return on equity moderated to 15.3% in FY25 from 17.9% in FY24.

Primarily reduction in net profit margin which declined to 12.8% in FY25 from 14.3% in FY24. Please note that this decline was due to onetime non-recurring expense related to merger of our

wholly owned subsidiary MHPL with GHL. Onetime expense of 499 million was recorded. So that's the major reason. I think all your questions related to debt equity question is given here. So I request Dr. Trehan to answer your question related to dividend.

Naresh Trehan: Mr. Gupta, in relationship to the 25% dividend that the company has declared on the face value, Medanta remains committed to delivering value to shareholders while for this year, I would like to, as outlined earlier, Medanta plans to double its bed capacity in the next 3-4 years, in light of which we continuously review capital allocations.

Our priority is to take balanced approach that support long-term shareholder value. Dividend decisions are reviewed regularly and recommended to the Board in line with this philosophy. So we shall keep a balanced approach Guptaji, and do make value proposition for the shareholders always.

Moderator: Thank you. Now I invite our next speaker shareholder, Mr. Samrat Sarkar, to kindly accept the prompt on the screen. Turn on your audio and video and proceed with your question, sir.

Samrat Sarkar: Am I audible?

Moderator: Yes, sir. Please proceed.

Samrat Sarkar: Good afternoon, Chairman sir and other members of the Board. First of all, I congratulate you for building such a great institution like the Medanta Medicity and rendering such high quality services at your hospitals.

Sir, I have the following six questions. Number one, how do you perceive our revenues to grow annually in the next few years, and where do you see operating margins to sustain in the long-term? My second question is what is our current EBITDA per bed and where do you see the ARPOB going forward from the 62,000-odd levels?

Sir, my third question would be, we are aggressively increasing our bed capacity in the next 3 to 4 years. Do you feel there is a risk of oversupply of hospital beds in the micro markets where our hospitals are located? Fourthly, in hospital parlance, what is the difference between the bed capacity, the census beds and the occupied beds?

My fifth question would be we have signed certain O&M, that is operation and management agreement in Ranchi and Delhi. How do we account for the revenue and the profitability in such O&M hospitals? And lastly, how long do you feel our Noida facility will take to breakeven? That's it from my side. I wish you all the best. Thank you, sir. Thank you.

Naresh Trehan: Thank you, Mr. Sarkar. There are good questions you have asked and I'll ask our Group CEO, Mr. Pankaj Sahni, to answer the first few questions. Over to you, Pankaj, please.

Pankaj Sahni: Thank you, Dr. Trehan, and thank you for your questions, Mr. Sarkar. As far as your revenue growth questions are concerned, as you are aware, we do not provide forward guidance on either revenues or margins. However, let me give you a perspective on how we believe our revenues are shaping up.

As you are aware, our revenues are largely driven by patient volumes, which have come consistently both from our mature hospitals like Gurgaon and our older hospitals, as well as our developing hospitals of Lucknow and Patna. Both have shown strong growth across the board on patient volumes.

In the last 6 months alone, in addition to that, we have added about 400 beds, including 110 beds of a new facility in Ranchi in July, and about 550 beds in Noida, out of which 300 beds have got operational in September of this year as part of the Phase 1 of that project.

In addition, over the next 3 to 4 years, we will be adding, increasing our bed capacity of approximately 2,000 beds in Greenfield facilities, as well as 1,000 beds in our existing facilities of Patna, Lucknow and Noida. So, we have a good amount of opportunities for growth coming up across the board with bed growth and volume growth.

At the heart of this growth remains our patient centric approach, our vision of building institutions of high quality and ensuring that we are balancing our growth portfolio across the board. When it comes to your question on EBITDA per bed, our consolidated EBITDA per bed stood at around INR39 lakhs per bed.

Now, it's important to understand this is when you calculate the EBITDA on the total installed hospital beds. However, it is INR63 lakh per bed on a consolidated basis when you apply this on occupied beds, which is commonly used in the industry.

As far as your question on ARPOB, ARPOB was about INR62,722 on a consolidated basis. And once again, it is important to note that this ARPOB has been driven a lot by increasing procedures around daycare procedures, reduction in length of stay over the years, contribution from cancer and certain other specialties which are daycare in nature, as well as improvements in the complexity of the cases we do including robotic surgery, including some of the other advanced and complicated procedures.

We have also taken nominal tariff increases in some of our facilities and that too gets reflected in our ARPOB. While ARPOB does vary across geography and is highly dependent on specialty mix, patient profile, as well as length of stay, we believe that our ARPOB growth will continue to remain robust and will be more or less in line with medical inflation.

As far as your question on increasing bed capacity over the course of the next 3 to 4 years and whether there are any concerns, that we feel with respect to oversupply of bed capacities; I think it's important to understand that wherever Medanta is growing our bed capacities over the next 3 years to 4 years, these micro markets, these areas remain extremely underserved from a quality of healthcare point of view.

There is also an increasing demand of patient care, there is also an increasing population growth in countries -- in these cities, as well as the micro markets and the micro locations, where we are located, for example in element areas of northwest Delhi, Noida and other parts of the country including Bombay.

When we look at the growing prevalence of complex diseases, the increasing ageing population, as well as the need for very high complexity, high ethics and high integrity care, we believe that Medanta will be well suited to meet this demand and we are not overly concerned about the increasing supplies coming into these cities.

At Medanta, it's important to understand that our approach continues to go towards not only building beds, but strengthening the complete healthcare ecosystem, uplifting the standards of care in each of the communities and regions that we enter and providing high potential expansion across relevant areas.

We ensure that we will deliver growth in the long term, provide value to our patients and the communities we serve and thereafter also provide extremely good value-based growth to our shareholders and other stakeholders. We are building a future-ready healthcare infrastructure and ecosystem for the country and we remain committed to this goal.

With respect to your question on bed capacity, census beds and occupied beds, I'll request our CFO Yogesh to take that question please.

Yogesh Gupta:

Thank you, Pankaj and Mr. Sarkar. Your question related to the difference between bed capacity, census beds and occupied beds. So, bed capacity is basically a total number of beds that hospital is designed for. Census beds refer to the available beds for midnight occupancy in the hospital. Occupied beds are the census beds that are actually occupied by the patient at the midnight on a given day. This measure shows real-time bed utilization and is also used alongside census beds to calculate the occupancy of the hospital.

Your next question about the O&M agreements and their accounting related question. So, let me talk one-by-one. You asked about Delhi and Ranchi hospitals. So, our new Ranchi hospital is actually under long-term lease. Therefore, Medanta, maintains books of accounts and operates that hospital as a GHL hospital under a lease arrangement and the rentals are paid to the owner or the partner who has built that hospital.

South Delhi Project is a joint venture with DLF Ltd., where Medanta will have full operational control over the day-to-day management, clinical operations and the service delivery. And in accordance with the accounting standards, the entity having operational control shall be able to consolidate it line by line and in our case Medanta will be able to consolidate it line by line. Similarly, Pitampura is an O&M arrangement with a society wherein we will have operational control over day-to-day management, clinical operations and the service delivery and Medanta will be able to consolidate that operation also into its books.

And another question was related to Noida facility and how long it will take to break-even. So, our new hospital which just started operations in the beginning -- in this month is a basically 550-bed facility. In a phase 1, we are starting with about 300 beds.

In this hospital, we have on-boarded a strong team of senior clinicians, across core specialties, many of whom bring extensive experience and established practice. The facility is equipped with high-end medical technologies enabling our clinicians, to deliver best-in-class treatment and the

patient care. And this facility is in the prime location of sector 50 Noida, which is a well-populated and densely populated area. Combined with strength of our clinical team and technology infrastructure, we are confident the facility is well-positioned to deliver a quality care to the people of Noida and Western UP.

I'll just highlight that this is our fourth Greenfield facility, where following Gurugram, Lucknow and Patna, then strong financial performance and successful ramp-up of these hospitals earlier shall give you relevant reference point for the break-even trajectory of the Noida facility also. Thank you.

Moderator: Thank you. Now I invite our next speaker shareholder, Mr. Tony Bhatia, to kindly accept the prompt on the screen, turn on your video and audio and proceed with your question, sir.

Tony Bhatia: Respected chairman, sir. Am I audible, sir?

Naresh Trehan: Yes, I can see you. Namaste. How are you, sir?

Toni Bhatia: Fine, sir. You tell, sir. How are you?

Naresh Trehan: I'm fine, sir.

Toni Bhatia: Respected Chairman, sir, Board of Directors and my shareholders. I, Tony Bhatia, from Faridabad am very happy with the company's performance and services. We are proud to be a part of Global Health Limited.

I would especially like to thank Shri Om Prakash Choubeyji, who is always with us. If there is any issue, he is always there to solve it on time. He is a very humble and good person. Sir, I have two questions for you, Chairman. First, why doesn't the company plan to build a hospital in the Haryana region of Punjab? People there also need quality healthcare.

If there is any new expansion plan, please do share it with our shareholders. Sir, I was very happy to read on Page number 7. If you permit me, I would like to read two lines on Page number 7.

Rank number one private hospital in India. Recognized for six consecutive years by Newsweek as India's best private hospital, Medanta -- The Medicity stands as a global benchmark for excellence. I was very happy to read that our hospital is ranked number one. For this, sir, credit goes to you. I would like to thank the entire Board and all the employees who work hard for this company and this hospital.

Corporate governance you have shown in such a good manner. For this, credit goes to the Company Secretary and our CFO and CEO. For this, I would like to thank the entire board and all the employees who work hard for this company and this hospital.

I would like to thank the entire board and all the employees who work hard for this company and this hospital take to new heights in such short period. I hope we get good results in the future. I have complete faith that we will get good results in the future.

With these words, I once again support the balance sheet. Waheguru Baba Nanak to all of you. May you live a long life, may you always be happy, may you always be safe. Thank you very much, Mr. Chairman.

Naresh Trehan:

Thank you, sir. Thank you. I too can speak Punjabi. But I would like to, for the sake of all the shareholders, answer your questions in English. At Medanta, we don't just build hospitals, we build institutions and destination care facilities. We fully recognize the growing need of high quality health care in Punjab and other regions of Haryana.

And these markets remain important to us. We are actively studying and evaluating opportunities to expand in these regions. At the same time, our philosophy is to expand thoughtfully, prioritizing geographies, where we can make the greatest impact in improving healthcare access and standards.

As and when a concrete opportunity emerges, shareholders will be the first to hear about it from the company. As related to your second question, sir, is there any new expansion plans? As outlined in our Investor Presentation slides number 16 and 17, we have well-defined expansion plans.

Our focus remains on disciplined execution of these projects. We are planning to nearly double our bed capacity over the next three to four years, out of which addition of 1,000 beds by FY '27 in the real brownfield addition, including Noida. Notably, more than 400 beds have already been commissioned in the past six months, reflecting significant progress towards this goal.

Furthermore, 2,000 beds are planned across four greenfield projects that we have announced, covering two sites in Delhi, one in Mumbai and one in Guwahati. These ongoing projects, along with the ramp-up of our developing new facilities, position us well to meet growing demand for high-quality health care. Any new projects beyond this committed pipeline will be shared with our shareholders as and when finalized.

I hope that answers your questions, Bhatiaji, and thank you for asking such important questions.

Moderator:

Thank you. Now I invite our next speaker shareholder, Mr. Santosh Kumar Saraf to kindly accept the prompt on the screen. Turn on your video and audio and proceed with your question, sir.

Santosh Kumar Saraf:

Namaskar.

Naresh Trehan:

Namaskar.

Santosh Kumar Saraf:

Respected Chairperson. I will speak in Hindi. Respected Chairperson, present members of the Executive Board, officials and employees, I Santosh Kumar Saraf, from Kolkata greet all of you. I hope all of you will be in good health.

I would like to thank the CFO, who have created such a good balance sheet, that we are not even able to find anything in the balance sheet that we can ask Mr. Trehan. I would like to thank them, the CFOs. They have told us everything in their balance sheet, the questions that should have come to our minds.

So, sir, please tell them to keep one or two questions hidden, so that we can at least come and ask Mr. Trehan. If everything comes to light, then what should we ask? I would like to thank all our doctors, nurses, and all the workers. I would like to thank them for their hard work. I would like to thank them for their good work. And I hope that they will continue to work hard in the same way. Our company is very good. This hospital is to serve the people. We will continue to do so, sir.

Sir, not much. I would like to know about the future plan. In balance sheet all is mentioned, Nareshji, what should I ask? I would like to thank the CFO and Secretary and his team for their good service. I hope that they will continue to provide us with good service in the future. Sir, there are no questions. I would like to wish all of you.

I would like to wish all of our directors, doctors, nurses, and all the workers. I wish them all to be healthy, well, and safe. I would like to wish them for the upcoming festivals, whether it is a national festival or an international festival.

I would like to wish them all. May this festival bring happiness and joy to your life. Apart from this, please keep the VC meeting continue. With this, I would like to thank all our director, doctors and nurses for their good work. Jai Jai Bharat. Namaskar.

Naresh Trehan: Namaskar, sir. You said a very important thing. The progress of this company that you are seeing. Our Directors are sitting here. Mr. Sunil Sachdeva and those who are on the video call. Mr. Jaipuria, Mrs. Mahajan, Mr. Vikram Singh Mehta, Dr. Gupta. All of them have given us continuous guidance. Because of which the company is growing properly. And is growing with its values. The questions you asked. I would like to tell our Group CEO, Mr. Pankaj Sahni. To shed some light on it and move it forward.

Pankaj Sahni: Namaskar. Thank you. You read our balance sheet carefully. And also saw that in our balance sheet, P&L, Annual Report statement we have given all the information very transparently and on the basis of good governance practices. So for this, I would like to thank my CFO, Mr. Yogesh Gupta.

And I would also like to say that as far as Medanta Global Health is concerned. So you will continue to see such high corporate governance standards. These are the values of our company. And on this basis, we will continue to give information to shareholders and the community. Thank you.

Moderator: Thank you. Now I invite our next speaker shareholder, Mr. Gaurav Kumar Singh. To kindly accept the prompt on the screen. Turn on your audio and video. And proceed with your question, sir. Please unmute yourself and proceed ahead with your question, sir.

Gaurav Kumar Singh: Hello. Am I audible?

Moderator: Yes, sir.

Naresh Trehan: Please proceed. I can hear you, Mr. Gaurav. Your video is not working. Please turn on the video as well.

Gaurav Kumar Singh: Sir, I think very sadly, we should end my video. Thank you. I am continuing with the audio mode. Respected Chairman, sir, Board of Directors and fellow shareholders. Good afternoon to all of you. Myself, Gaurav Kumar Singh, running this agency from New Delhi.

Sir, first of all, I would like to thank our company secretary and his entire secretarial team for giving me the opportunity to express my views on this platform. Sir, I am really happy and satisfied with the excellent performance of the company. And I feel proud to be a shareholder of such a reputed organization.

Sir, I also thank the management for resolving shareholders' queries on time, which gives us full confidence and satisfaction. Sir, I also wish to thank Medanta for serving people of Delhi NCR with quality healthcare services. And your work is truly valuable for the society.

My questions to the management are that what is the current status of our Pitampura Hospital? And by when it will be operational? And second is that as we know that the company is spending money on TB-free mission under CSR activities, which is really commendable.

Why not we plan CSR activities for curing or supporting other diseases like cancer and all? Please think over it. As far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members.

I also wish to convey my greetings for the upcoming festive season. Once again, I wish to thank our CFO, Company Secretary and the entire team for making a high standard of corporate governance. In the end, I wish a bright future for the company and a great health for all of you. Thank you, sir. Jai Hind.

Naresh Trehan: Thank you, Singh sahab. I'll ask Mr. Pankaj Sahni, our group CEO to please shed some light on your questions and take it forward. Thank you.

Pankaj Sahni: Thank you, Gauravji. As far as your question on our Pitampura Hospital in Northwest Delhi is concerned, we have already submitted our architectural drawings for approval to the relevant authorities. We are waiting for this approval to come.

And as soon as this approval is obtained and the relevant necessary compliances are done, we will begin the construction activity of this hospital. And we hope to complete this hospital in the next three to four years. As far as our CSR initiatives and our TB program, which you mentioned, we do indeed cover CSR for several diseases beyond TB. But to give you a full flavor of the CSR activities, I would request our company secretary, Mr. Rahul Ranjan, to shed some light on the extensive CSR program that Medanta follows. Rahul?

Rahul Ranjan: Sure, Pankaj. While the TB-free mission is an important part of our effort in line with the Government of India's TB elimination program, we are simultaneously addressing several other pressing health challenges through a wide portfolio of initiatives. Other key CSR programs that

the company runs include, one, rural health reach program, which includes mobile medical units and wellness camps, self-breast examination awareness, specialty based medical camps and other educational and awareness programs relating to health care and preventive health care.

Second, running of OPD centers offering cardiac, dental, internal medicine and pulmonology OPD consultation along with related diagnostic at various locations. Third, organ donation awareness and sanitization workshops and for other program, other health care and preventive health care initiative across various geographies. The details of all such programs are given in our annual report. Shareholders may refer to the relevant pages for that. Thank you.

Naresh Trehan: I hope Singh Saab, that actually answers the questions, important questions you raised.

Moderator: Thank you. That was the last speaker shareholder for today. Now I hand over the proceedings to Dr. Trehan. Thank you and over to you, Sir.

Naresh Trehan: Thank you. I on behalf of all my fellow Board members would like to say thank you. Once again to all members for attending this meeting. Wish you all the very best. Take care and stay safe and healthy.

Rahul Ranjan: Thank you, Dr. Trehan. Members may note that the voting on NSDL platform will continue to be available for next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so.

Please note that the results of e-voting conducted at the AGM aggregated with the results of remote e-voting shall be announced on or before September 20, 2025 and shall also be made available on the website of the company, websites of the Stock Exchanges, that is the BSE Limited and NSE Limited and on the website of NSDL. With this, we conclude the meeting. Thank you once again for making it convenient to attend the meeting. Thank you.

Naresh Trehan: Thank you all for attending. Thank you.