"Global Health Limited – Medanta 22nd Annual General Meeting"

September 16, 2026

MANAGEMENT: **DR. NARESH TREHAN – CHAIRMAN AND MANAGING DIRECTOR AND MEMBER OF NOMINATION AND REMUNERATION COMMITTEE AND CHAIRMAN OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE -- GLOBAL HEALTH LIMITED – MEDANTA**

MR. PANKAJ SAHNI – GROUP CHIEF EXECUTIVE OFFICER AND DIRECTOR, AND MEMBER OF RISK MANAGEMENT COMMITTEE – GLOBAL HEALTH LIMITED – MEDANTA

MRS. PRAVEEN MAHAJAN – INDEPENDENT DIRECTOR AND MEMBER OF AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE, AND RISK MANAGEMENT COMMITTEE – GLOBAL HEALTH LIMITED – MEDANTA

DR. RAVI GUPTA – INDEPENDENT DIRECTOR AND CHAIRMAN OF AUDIT COMMITTEE, RISK MANAGEMENT COMMITTEE, AND STAKEHOLDERS' RELATIONSHIP COMMITTEE – GLOBAL HEALTH LIMITED – MEDANTA

MR. RAVI KANT JAIPURIA – NON-EXECUTIVE DIRECTOR AND MEMBER OF STAKEHOLDERS' RELATIONSHIP COMMITTEE – GLOBAL HEALTH LIMITED – MEDANTA

MR. RAJAN BHARTI MITTAL – INDEPENDENT DIRECTOR AND MEMBER OF NOMINATION AND REMUNERATION COMMITTEE, STAKEHOLDER RELATIONSHIP COMMITTEE, AND MEMBER OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE – GLOBAL HEALTH LIMITED – MEDANTA

MS. SHONAN PURIE TREHAN – NON-EXECUTIVE DIRECTOR – GLOBAL HEALTH LIMITED – MEDANTA

MR. VIKRAM SINGH MEHTA – INDEPENDENT DIRECTOR AND CHAIRMAN OF NOMINATION AND REMUNERATION COMMITTEE AND MEMBER OF AUDIT COMMITTEE AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE – GLOBAL HEALTH LIMITED – MEDANTA

MR. YOGESH KUMAR GUPTA – CHIEF FINANCIAL OFFICER – GLOBAL HEALTH LIMITED – MEDANTA

MR. GAURAV CHUGH – HEAD, INVESTOR RELATIONS – GLOBAL HEALTH LIMITED – MEDANTA

MR. RAHUL RANJAN – COMPANY SECRETARY AND COMPLIANCE OFFICER – GLOBAL HEALTH LIMITED – MEDANTA

Moderator: Ladies and gentlemen, we are now live. Over to the Company Secretary.

Rahul Ranjan: Good afternoon, ladies and gentlemen. My name is Rahul Ranjan, Company Secretary of your company. I warmly welcome all of you to this 22nd Annual General Meeting of Global Health Limited. It is a pleasure to have you all with us today. This is also the fourth Annual General Meeting of the company following the listing of its equity shares.

Please note that this AGM is conducted through video conferencing in accordance with the provisions of the Companies Act, 2013, and various circulars issued by Ministry of Corporate Affairs and SEBI. The company has made all necessary arrangements to enable its members to participate in this meeting through video conferencing and exercise their voting rights seamlessly..

The company, through NSDL, has also made facilities for remote e-voting, which was available from September 12, 2026, at 9 AM till September 15, 2026, at 5 PM. The e-voting facility will also remain available during the AGM and for 15 minutes after the conclusion 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 July 30, 2026.

The facility for joining the AGM through video conferencing was opened at 11:30 AM, that is 30 minutes before the scheduled time, and shall be kept open throughout the proceedings of this AGM. For seamless 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, or through laptops connected via mobile hotspot, may experience audio-video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable WiFi or LAN connection to mitigate technical glitches. All members who have joined this meeting are by default being placed on mute mode to avoid any background disturbances and 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 director and key managerial personnel and the register of contracts, along with the other documents as mentioned in the AGM notice, are kept open for inspection during the AGM.

Before we commence the proceeding, I confirm the requisite quorum is present in the meeting, and I would like to introduce you the members of the Board of Directors and other dignitaries present at the 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 Group CEO and Director of your company. He is on the Board of the company since January 1st, 2023, and before that, he was serving as CEO of the company. He is also a member of Risk Management Committee.

Mr. Sunil Sachdeva was supposed to join, but he is unable to make it today due to preoccupations. Next is Mrs. Praveen Mahajan. She is an Independent Director of your company. She is on 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 the material subsidiary of the company, M/s Global Health Patliputra Private Limited.

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. Rajan Bharti Mittal. He is an Independent Director of your company. He is on the Board of your company since July 8, 2021. He is also the member of Nomination and Remuneration Committee, Stakeholder Relationship Committee, and member of Corporate Social Responsibility Committee.

Next is Ms. Shonan Purie Trehan. She is a Non-Executive Director of your company. She joined the Board of the company with effect from March 13, 2026, and she doesn't hold membership of any committee on the Board.

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 Chairman of Nomination and Remuneration Committee and member of Audit Committee and Corporate Social Responsibility Committee.

We also have Mr. Yogesh Kumar Gupta, the CFO of the company, and Mr. Gaurav Chugh, Head, Investor Relations of your company at the meeting. The representatives of Statutory Auditors, Cost Auditors, and Secretarial Auditors are also present here. Mr. Mukesh Agarwal, Practicing Company Secretary, appointed as a Scrutinizer for the remote e-voting and e-voting process at this AGM, is also present at the meeting through video conferencing.

So with this, may I now request the Chairperson of our Board, Dr. Naresh Trehan to chair this Annual General Meeting and proceed with the agenda of the meeting.

Naresh Trehan: Thank you, Rahul.

Dear shareholders, good afternoon and a warm welcome to the 22nd Annual General Meeting of Global Health Limited for the fiscal year 2026. It is a pleasure to have this opportunity to address you and reflect on another important year in Medanta's journey.

When we started Medanta, our vision was to create an institution that could bring together exceptional medical talent, advanced technology, and multidisciplinary care, and world-class infrastructure to deliver the highest standard of healthcare in India. Over the years, that vision has evolved from a single hospital in Gurugram into a network of 6 hospitals with over 3,700 beds, serving millions of patients and raising the standard of healthcare delivery in India.

Today, our healthcare ecosystem extends beyond hospital-based treatment to provide continuity of care across the patient's journey, from prevention and consultation, to diagnosis, advanced treatment, monitoring, recovery, and follow-up through our hospitals, telemedicine, and tele-ICU services, retail pharmacies, home healthcare, and preventive health programs.

But as we grow, the fundamental philosophy of the institution remain unchanged. The patient must always remain at the center of everything we do. Financial year 2026 was another year of important progress for Medanta. Financially, we delivered double-digit revenue growth across all quarters, supported by higher patient volumes and improved case mix and continued operational efficiencies.

More importantly, we continued to strengthen the foundation for Medanta's next phase of growth. As our network has expanded, we have continued to deepen specialty expertise and strengthen our ability to deliver coordinated, high-quality care to our patients. In 2019, we opened Medanta Lucknow, a 1,000-bed facility that today stands as the largest private hospital in Uttar Pradesh.

The hospital became the first hospital in eastern Uttar Pradesh to receive JCI accreditation during the financial year 2026. 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 hospital in Indore and Ranchi have brought advanced care to central and eastern India, achieving milestones such as performing central India's first heart transplant. I'm happy to share that we have launched and operationalized our new state-of-the-art 550-bed hospital in Noida during the financial year 2026, which is equipped with latest medical technology and has an expert team of clinicians across all specialties. The hospital achieved NABH accreditation within its first six months of operations and is ramping up beyond our expectations.

At Medanta, our capabilities continue to advance across robotic surgery, structural heart intervention, CAR T-cell therapy, transplantations, neurosciences, and other high-acuity specialties. Development of these programs requires sustained investment in specialist clinicians, multidisciplinary teams, medical equipment, clinical protocols, and supporting infrastructure.

Our focus will remain on building areas where Medanta can deliver a meaningful clinical advantage. This includes strengthening existing centers of excellence, developing new specialty programs, and supporting research that can contribute to better treatment practices and medical knowledge. India's healthcare sector is evolving rapidly.

The growing burden of chronic disease, an aging population, and rising demand for specialized healthcare are creating a significant need for advanced medical care across the country. This need is no longer limited to the major metropolitan cities. Patients in tier 2 and tier 3 cities increasingly expect access to advanced healthcare closer to where they live.

The challenge before us is, therefore, not simply to expand capacity, but the need of the hour is to expand access while institutionalizing quality. This requires replicable clinical protocols, robust governance, and technology-enabled systems that can help ensure consistent standards and outcomes across a growing network.

This will be one of the defining priorities for Medanta as we continue to expand. As we enter our next phase of growth, I believe it is important to remember that our objective is not simply to build more hospitals. Our objective is to build great healthcare institutions which require exceptional medical talent, strong clinical systems, multidisciplinary collaboration, high-end medical equipment, robust governance, and, above all, the trust of patients.

At Medanta, we believe that access to quality healthcare should not be limited by geography. This belief is guiding our next phase of expansion. With five new hospitals in the pipeline across North and South Delhi, Mumbai, Guwahati, and Varanasi, and continued expansion across our existing network, we expect to add approximately 3,350 beds to our capacity in the next 3 years to 4 years.

But for this is about far more than adding hospitals or beds. It is about taking advance advanced healthcare closer to communities, expanding access in regions where quality medical infrastructure remains limited, and enabling more patients to receive comprehensive care closer to their home.

I am deeply proud that Medanta Gurugram has been recognized by Newsweek for seventh consecutive years as India's best private hospital. This honor is not just a recognition, but a reaffirmation of our vision to set global benchmarks in healthcare 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 healthcare in India and beyond.

Thanks to all of you. Now I request Mr. Pankaj Sahni, our Group CEO and Director, to update you on key financials and operational achievements of the financial year 25-26. Over to you, Pankaj. Thank you.

Pankaj Sahni: Thank you, Dr. Trehan. Dear shareholders, good afternoon, and welcome to the 22nd Annual General Meeting of Global Health Limited for the financial year 2026. Thank you for your continued support, trust, and active participation in Medanta's journey. Medanta was founded with a vision to provide world-class, patient-centric, and integrated healthcare. Over the years, that vision has guided us as we have expanded our presence, strengthened our clinical capabilities and touched the lives of millions of patients and their families.

At the heart of everything we do remains the trust between a patient and a caregiver. This trust is the foundation of Medanta and continues to guide how we grow as an institution. Our doctors, supported by skilled clinical teams, advanced technology and world-class infrastructure, continue to deliver care across some of the most complex specialties. As we expand our network, our foremost responsibility is to ensure that the quality of care and the patient experience remains consistent across every Medanta hospital.

I am pleased to share that financial year 2026 was another year of strong operational and financial performance for the company. Our consolidated total income grew by 20% to INR45,089 million. EBITDA, excluding the initial ramp-up impact of our Noida hospital, grew by 19% to INR11,343 million, with an improved margin of 25.7%.

Including the impact of the Noida hospital, EBITDA stood at INR 10,560 million, with a margin of 24.2%, reflecting the expected impact of early-stage operating losses associated with the ramp-up of our newest hospital. Profit after tax stood at INR5,541 million, registering a growth of 15.1% year-on-year. Our growth was supported by continued momentum in patient volumes and improving realizations. During the year, inpatient volumes grew by 16%, while outpatient volumes increased by 19% year-on-year.

These numbers reflect the growing trust that patients and their families continue to place in Medanta. We remain deeply conscious of the responsibility that comes with this trust and will continue to place clinical excellence and patient care at the center of everything we do. FY 2026 was also an important year for capacity expansion. During the year, our total bed capacity increased by 20.5%, with the addition of 623 beds across the network.

This included the ramp-up of Medanta Noida, additional capacity at Patna and the newly commissioning of our hospital in Ranchi. We also continued to invest significantly in strengthening our clinical capabilities. During the year, we onboarded more than 550 doctors, including over 200 senior clinicians across various specialties. The continuing addition of medical talent remains critical as we expand our network and deepen our capabilities across complex and advanced specialties.

One of the most significant milestones during the year was the continued ramp-up of Medanta Noida. The hospital represents an important expansion of our presence in the National Capital Region and has made encouraging progress since commencing operations. We have continued to build the clinical team, operationalize capacity, and develop key clinical programs.

I am particularly pleased that Medanta Noida achieved NABH accreditation within its first six months of operations, reflecting the strength of our clinical systems and quality standards. Across the network, we continue to see encouraging progress. Our established hospitals continue to demonstrate strong and resilient performance, while our newer hospitals at Lucknow, Patna and Noida are progressively strengthening their clinical and operational capabilities and deepening their presence in their respective markets.

Clinical excellence remains central to Medanta's identity. During the year, we continued to strengthen our capabilities across complex specialties while investing in advanced technology and infrastructure to support better patient outcomes for across the board. Our commitment to quality was also reflected in important recognitions during the year. Medanta Gurugram was recognized by Newsweek amongst the world's best hospitals for the seventh consecutive year.

Our Lucknow hospital achieved JCI accreditation, while Medanta Noida achieved NABH accreditation within its first six months of operations. While these recognitions are encouraging, the greatest recognition for us remains the trust of our patients. As we enter the next phase of our growth, we must ensure that scale never comes at the cost of quality, and that expansion continues to strengthen rather than dilute the patient experience.

Our responsibility also extends beyond the walls of our hospital. Through our sustainability, CSR, and community initiatives, we continue to work towards creating a healthier, more inclusive, and sustainable future. We remain committed to responsible resource management, strong governance, and the highest standards of ethics, transparency, and accountability.

India's demand for high-quality tertiary and quaternary healthcare continues to grow. With our established clinical capabilities, strong medical talent, and expanding network, we believe Medanta is well-positioned for the next phase of its journey.

Looking ahead, we will continue to strengthen our clinical hospitals, deepen our clinical capabilities, successfully ramp up our newer facilities and pursue our expansion plans with discipline and responsibility. I extend my sincere thanks to our Chairman and Managing Director, Dr. Naresh Trehan, for his vision and continued leadership, and to our Board of Directors for their guidance and support.

I would also like to thank our doctors, nurses, and every member of the Medanta family. Your dedication, expertise, and compassion remain the foundation of Medanta's success. And finally, to our shareholders, thank you for your continued confidence and trust in Medanta. Together, we will continue to build an institution that delivers world-class healthcare, creates long-term value for all stakeholders, and contributes meaningful to the future of healthcare 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 on the financial statements of the company and the secretarial audit report for the financial year ended March 31st, 26, do not contain any qualifications, observations, or comments on financial transactions or matters which can which have adverse effect on the functioning of the company.

Hence, are not required to be read at this meeting. Please note that the Board of Directors have appointed M/s Mukesh Agarwal & Co., Company Secretaries, as scrutinizing 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 meeting. Mr. Rahul Ranjan, please.

Rahul Ranjan: In the notice of AGM dated July 30th, 2026, following agenda items are proposed to be taken up in this AGM: In ordinary business, we have:

Item number one; to consider and adopt standalone financial statement of the company for the financial year ended March 31st, 2026, the consolidated financial statement for the same financial year, and the reports of the Board of Directors and auditors thereon.

Item number two; to declare final dividend at a rate of 25% of face value per equity share for the financial year ended March 31st, 2026. Item number three; to appoint a director in place of Mr. Pankaj Sahni, who retires by rotation and, being eligible, offers himself for re-election. In special business items, we have:

Item number four; to approve remuneration of M/s Ramanath Iyer & Co, cost auditor of the company, for financial year 26-27. Now I request moderator to invite the speaker shareholders one by one.

Moderator: Thank you very much. We will now begin the question-and-answer session. I now request our speaker number one, Mr. Tony Bhatia, to kindly accept the prompt on your screen, turn on your audio-video, and proceed with the question. Mr. Bhatia, please unmute yourself and speak.

Tony Bhatia: Hello. Am I audible, sir, respected Chairman

Moderator: Yes, you are audible, sir.

Tony Bhatia: Okay. Thank you, ma'am, and thank you, respected Chairman sahab. Respected Chairman sahab, Board of Directors, and my co- fellow shareholders, everyone present, good afternoon. Sir, I would like to congratulate Dr. Trehan, the management, and the entire Medanta team for delivering another strong year and, more importantly, for continuing to build Medanta as a benchmark institution for advanced healthcare in India.

The numbers are encouraging. Consolidated income grew 19.66% to approximately INR4,509 crores. PAT grew 15.1% to INR554 crores. Inpatient volumes increased 16% and OPD encounters grew 18.7%. The company also added 623 beds during the year, taking the total capacity to 3,665 beds. I particularly appreciate the successful launch of Medanta Noida and the company's continued focus on complex care, advanced technology, and clinical talent.

The recognition of Medanta Gurugram as India's number one hospital by Newsweek for the seventh consecutive year is also a remarkable achievement. I would also like to appreciate Medanta Foundation's community initiative, which reached around 1.56 lakhs beneficiaries across 10 states and 69 districts during the year.

At the same time, with almost INR4,900 crores of planned expansion over the coming years, shareholders would like to understand how the company intends to maintain healthy margin and returns while investing so aggressively.

Respected Chairman, with your permission, I have got two, three questions if you permit me, my respected Chairman. Sir, first, the company also approximately INR4,858 crores of capex over the next 5 years, including around 2,950 new greenfield beds. What return on capital does management expect from these projects? And how long should shareholder expect before the new hospitals reach mature profitability?

Number second, regarding Noida hospital, Noida has started contributing to the business, but the company's overall EBITDA margin declined from 25.4% to 23.4%, partially because of start-up of costs. When does management expect Noida to reach mature occupancy and margins? And what occupancy level is required for the hospital to become meaningfully profitable?

And the last, regarding international patients, more than 20,000 international patients choose Medanta every year, a good sign. Does management see international healthcare as a major growth opportunity? And could international patients become a larger contributor to revenue over the next 5 years?

Sir, I have two points more. I will take, my respected Chairman, only 40 seconds more. First of all, I hope you won't mind my speaking in Hindi. Sir, first of all, Chairman sahab, I would like to congratulate you and the entire Board that daughter Shonan-ji has been appointed to the board. I hope that our daughter, just like Dr. Trehan, will manage the business.

And my second point, my respected Chairman sir, what is the status of the medical college? And will the company allow any concession in fees for the children of shareholders? Sir, please think about this.

With this word, I won't take much time. I have full faith in the company, in the management, in the Board and staff at all levels. You gave us such a good results, and I am sure, with God's grace, company will give us further best results.

Corporate governance, you have shown in such a good manner, for this credit goes to CFO and CS, I am thankful to secretarial department, investor relation department, for sending me balance sheet and link well in time. They are investor-friendly, secretarial department, investor relation department.

With these words, I support and seconded the balance sheet. God bless you, Mr. Chairman. Thank you, sir. Thank you.

Moderator: Thank you. I now request our next speaker shareholder, Mr. Manoj Kumar Gupta, to please unmute yourself and speak.

Manoj Kumar Gupta: Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from Mumbai. I thanks to you and your entire team of management for the excellent result of the company for the year '25-'26, and I thanks to the Company Secretary and his team to help us to join this meeting through VC.

And, sir, I am your great admirer, and I wish to God for your healthy and prosperous, safe, long life. And, sir, what's your future plan? And what's your future outlook of the company for next 5 years, by 2030? And what will be your role in the Viksit Bharat by 2047, which is the dream and ambition of our beloved Prime Minister?

And keep continue the VC meeting, that we can talk to you directly, that you are in Gurgaon and -- we are in Mumbai today, and all good credit goes to our beloved Prime Minister to success his ambition in the digitization. So, keep continue.

Sir, I have three, four questions. When do you expect to start the construction of Varanasi Hospital? And are we planning to have more hospitals in untouched touched states like Bengal, Odisha, Karnataka?

Now, the Bengal is growing fastly after formation of the double-engine government in Bengal under the leadership of our beloved Chief Minister, Suvendu Adhikari ji. New hospitals are also being established across the state.

On 24th, Gautam Adani ji is coming to Calcutta to lay foundation of his ambition to success ambition of 2,000-bed hospital in New Town, Rajarhat. So, what's your plan in that regard? Kindly throw some highlight for Bengal also. And, sir, last year also the Board has recommended INR 0.50 dividend, and this year also INR.050. When we can expect the more dividend from the Board , sir?

And our retail lab and pharmacy business is growing fastly and significantly. are we planning for demerger of that Business and consequently listing thereof Specifically in light of the fact that retails space attracts higher PE Valuation as Compare to healthcare.

So, these are my basic questions. And I wish to God for your healthy and prosperous, safe, long life. Sir, I really wish to meet you, but we never get to meet. Whenever I come to Gurgaon 2 to 3 times a year, I call, but I am unable to meet you. So, I wish to meet at least once. We used to meet at Escorts Delhi, but after moving to Gurgaon, we don't meet, sir. Please give an opportunity to meet once so that we can meet you, sir.

With this, I strongly support all the resolutions. Thanks to the Company Secretary and his team to help us to join this meeting. Namaskar.

Moderator: Thank you. I now request our next speaker shareholder, Mr. Deepak Joshi, to please unmute yourself and speak.

Deepak Joshi: Am I audible?

Moderator: You are audible, sir.

Deepak Joshi: Okay. Myself Deepak Joshi from Bahadurgarh. Good afternoon, Chairman Sir, secretarial department, and shareholders. Congratulations for growth of our company. I am very, very thankful to the secretarial department for giving me a chance as a speaker. I am the directly asking some questions from the Chairman Sir.

My -- some questions are that our current assets is at INR1,570 crores, and whereas our liabilities are only INR531 crores, is very good. Further, current assets included cash of INR1000 crores. Generally, the current ratio is considered good 2:1, but our in our case 3:1. Are we efficiently managing our treasury operation to increase the other income from proper investment activity?

And my second question is, what is the status of litigation relating to the proposed construction of hospital at GK? And my third question is, given the -- give the reason of declining return on capital employed from current year as compared to the previous year.

And my last question is that, the Company has announced the construction of Mumbai and also in Pitampura in the month of the July and November '24, but however no visible update on the start of the construction of this two hospital is given in an annual report. What is the status on this? Please reply me. I am thankful to Chairman sir.

Moderator: Thank you. Now, I invite our next speaker shareholder, Mr. Santosh Kumar Saraf, to kindly accept the prompt. Please unmute yourself and speak.

Santosh Kumar Saraf: Hello. Am I audible?

Moderator: You are audible, sir.

Santosh Kumar Saraf: Yes. Respected Chairman Sir, present members of the Board of Directors, officers, and employees, I, Santosh Kumar Saraf from Kolkata, extend my greetings to all of you. I hope you are in good health, sir.

Sir, I also express my gratitude to all the employee brothers and sisters whose hard work has resulted in our company giving such good results today, sir. Sir, I also express my gratitude to your Company Secretary who always stays in touch, always informs us whether the speaker link was received or not, and the speaker number.

Sir, I also express my gratitude to your CFO who prepared a very good balance sheet. They presented such a good balance sheet that after reading it, I couldn't find any questions. I was thinking about what to ask you.

In the end, I prepared some questions and sent them to your Secretary Sahab so that they can reply in writing in due course, which would be good. Sir, for today, I would like to ask only two questions.

First, what is our future plan, sir? What steps are we taking going forward to increase our company's growth, and if there is any expansion plan, please tell us about it. And what is your what is the ESG rating of our hospital, sir?

What is its ESG rating and ESG score? Please let us know. Third, my question is small, sir. Wherever our hospitals are, what have we done there for renewable energy? Have we installed solar panels on our rooftops or made any other arrangements?

And of all the electricity we currently use, how much electricity do we generate from our own sources, and how much do we outsource, sir? Nothing more, sir. I extend my best wishes to all of you for FY26-‘27 and pray to God that FY26-‘27 is spent with health, wealth, and prosperity for all the director brothers and sisters, employee brothers and sisters, and officer brothers and sisters of our company, sir.

Sir, I also extend my best wishes in advance for the upcoming festivals, Ganesh Chaturthi, Dussehra, Diwali, Bhai Dooj, and Christmas. I extend my advance best wishes and pray to God that these festivals bring happiness and joy to the lives of all our director brothers and sisters, and employee brothers and sisters, and their families.

Once again, I express my gratitude to your CFO, Company Secretary, and their team for providing good service. I hope that in the future, we will continue to receive such service, sir. I thank the CFO.

Next year, please leave one or two points for us so that when we meet Trehan Sahab, we can ask something. If everything is available in the annual report, what will we ask, sir? Jai Hind, Jai Bharat, Ram Ram.

Moderator: Thank you. Now I request our next speaker shareholder, Mr. Gaurav Kumar Singh, to please unmute yourself and speak.

Gaurav Kumar Singh: Hello. Am I audible?

Moderator: You are audible, sir.

Gaurav Kumar Singh: Okay. Thank you so much. Respected Chairman, Board of Directors, and fellow shareholders, good afternoon to all of you. Myself Gaurav Kumar Singh, joining this AGM from Delhi. First of all, I would like to thank the management for giving me this opportunity to express my views on this platform.

Sir, as a long-term investor, I would like to know that how the board plans to maximize shareholder value over the next five years. And, sir, what are the reasons for under-utilization of CSR funds since last four years? And next is Sir, nowadays also sir, empanels various corporate houses and offer them discount in medical checkups. Since the total number of shareholders in our company are around 1.5 lakh, why not we can explore the idea of offering discounts to shareholders for medical checkups and preventive healthcare services?

Sir, as far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members. I sincerely thank the management and all the employees of the company for their dedication and hard work. I wish them continued success and hope that the company achieves even greater milestones in the years ahead.

I also wish to thank our CFO, company secretary, and his entire secretarial team for maintaining high standards 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.

Moderator: Thank you. That was the last question. I would now request the management to answer the questions of shareholders.

Naresh Trehan: Bhatia-ji, Gupta-ji, Joshi-ji, Saraf-ji, and Singh sir, thank you for asking all the questions and also giving a very positive and confident, inspiring inputs into, say, appreciating how the company has done. So, many, many thanks to all of you that you, as you all said, that the company has made good progress, and it is our endeavor to keep moving it forward with the same integrity, with the same service-oriented, patient-centric care that we are providing. We will keep advancing it further, and as growth happens, we will preserve those principles of ours at all times.

Before answering, I would like to tell Joshi ji that when you come to Gurugram, you should give a heads up that you are coming. Then I will try to meet you. And because I have a lot of time in the operating room and in clinical care, so many times it becomes difficult. But if you tell me first, I will definitely try. So, thank you for that suggestion. The second thing is that as Bhatiya-ji asked a question that what is the status of the medical college now.

So, the company has approved the project for establishing that medical college which is intended to create strong pipeline of skilled medical professionals and further strengthen our clinical and academic ecosystems. The project is progressing through the necessary regulatory and approval processes.

As regard to the fee concessions for children of shareholders, admissions and free structures for medical college is strictly governed by norms prescribed by the Medical Council of India and currently there is no provision in it for this, in this respect. So, of course, we will continue to watch and if we can help in any way, we will.

The question asked by Manoj Kumar Gupta-ji, the Board evaluates the dividend every year based on the company's profitability, cash generation, growth opportunities, clinical capital requirements and overall capital allocation strategy. The company is currently in a significant expansion phase with significant investments being made towards new hospitals and growth initiatives.

Our priority is to maintain an appropriate balance between returning capital to the shareholders and retaining sufficient capital to fund ongoing expansion and other growth opportunities. The board has therefore recommended a dividend of INR 0.50 per equity share for FY 2025-26. As the business matures and the capital requirement of the current expansion cycle evolve, the board will continue to review the dividend policy keeping shareholder interests in mind.

For second and third question, answers would be given by Mr. Pankaj Sahni. As concerned with Mr. Deepak Joshi's question, the matter is currently sub judice. Therefore, we would refrain from commenting on the proceedings.

However, as of date, there is no injunctions or stay against the construction of the proposed hospital. The company continues to pursue the project in accordance with the applicable approval and legal process. The second question will be answered again by Mr. Pankaj Sahni. So, Pankaj, can I request you to please answer the second part of this question, please?

Pankaj Sahni: Thank you, Dr. Trehan. With respect to the question of Mr. Manoj Gupta on the Varanasi Hospital, the Greenfield Hospital project in Varanasi, which will be a 400-bed multi-specialty hospital, has been set up through a built-to-suit and lease arrangement with a developer in Varanasi. The project is currently progressing through the necessary development and approval steps.

And once the requisite permissions are in place and the construction commences, a hospital of this scale will probably take us about three to four years to build and become operational. As far as your question goes on the broader opportunity in other states, we do see significant headroom to enter new geographies.

Medanta has successfully expanded beyond its original Delhi NCR footprint. With the same clinical breadth, depth and operating experience that we have, we believe that we can take this model successfully to other markets as well. The number of underserved markets in India where there is a need for high-end tertiary and quaternary care of the standard that Medanta delivers is significant.

Our approach, however, is to enter a market where we can make meaningful presence, where Medanta can deliver the full spectrum of complex care rather than just going into a market for the sake of adding to the bed count. As opportunities mature and we will take formal approvals from our board and others, and we will keep the shareholders informed through the appropriate disclosures.

With reference to the question on our retail pharmacy and retail lab business, we are pleased with the progress of our diagnostics, pharmacy, and other out-of-hospital services, which are an important part of our integrated healthcare system, are moving well.

At present, the company has no plans to demerge or separately list these businesses. Our current focus is on scaling these businesses and creating greater integration with our hospital network, thereby improving patient convenience and strengthening the overall Medanta ecosystem.

Now, with respect to the questions by Mr. Deepak Joshi, I wanted to inform that both the Mumbai and Pitampura projects in Delhi are progressing through the necessary pre-construction approval process, with the respective building plans currently under approval. For Mumbai, the Chief Fire Officer has approved our building plans, while MHADA and the environmental clearances are currently awaited.

Site barricading is complete, test piling has been carried out, and the key project consultants have been onboarded. For our Pitampura site in northwest Delhi, the building plans are being revised in line with the new revised National Building Code 2026 standards, following which the plans will be submitted for approval. Both projects are progressing well on the development front, and the teams are working towards taking them into the next phase of execution. We will keep the shareholders updated as we reach key project milestones.

For the third and fourth question, I would request our CFO, Mr. Yogesh Gupta, to share the answers.

Yogesh Gupta: Thank you, Pankaj. I think the first question which I am taking with to answer is from Mr. Deepak Joshi, a question related to the current assets and the current ratios and the managing of the liquidity and the cash, etc.

The current liquidity position needs to be seen in the context of the company's ongoing expansion cycle. We have already communicated and disclosed in our latest investor presentations, we have a planned capex of approximately INR 4,850 crores over the next 5 years across our expansion projects.

Significant part of the current liquidity is being maintained towards the planned deployment, particularly as a cash outflow is back-ended and will increase as projects move into construction and commissioning. At the same time, we do not keep surplus funds idle.

These are deployed in safe and liquid instruments within our approved treasury framework while ensuring funds remain readily available for our capex requirements. So the focus is on a capital preservation, liquidity, and appropriate return on the surplus funds, rather than maximizing treasury income by taking additional risk.

Another question was related to reason in declining return on capital employed from current year as compared to the previous year. The decline in consolidated ROCE is primarily a function of ongoing expansion cycle and the timing of returns from new projects.

As highlighted in our Slide number 22 of annual presentation to investors, consolidated ROCE stood at 14.9% versus 18.1% for FY25. During the year, we have incurred a capex of about INR 940 crores, including approximately INR 416 crores for the new hospital projects. These investments are yet to contribute to their return potential while the capital is already reflected in the capital employed.

So just to isolate this, what we have worked out is the numbers excluding the new projects and the recent investment to the Noida. If we exclude these investments from our capital employed, 23.4% were the FY26 return as compared to 21.3% for FY25, which reflects the strength of our underlying operating business. So the current decline in consolidated ROCE is largely the timing impact of capital being deployed ahead of earning contribution rather than a deterioration of our underlying business returns.

Few more questions were -- one question was asked by Mr. Manoj Gupta was related to 5-year plan. So we, as a company, do not give any future guidance on profitability or operations of the company, but we do have already given our growth projects. There are five hospitals, consisting of 2,950 beds, which will get constructed in the coming years. So that plan is already disclosed and shared with all of the shareholders. Same question was asked by Mr. Santosh Saraf also, future plan and expansion plan. This is already answered by us.

Then another question which Santosh ji has asked what ESG ratings? So we have not received FY26 ESG ratings yet but FY25, our rating by SES was 68 and the CRISIL core rating was at 67. Santosh ji had asked another question related to renewable energy and how much of electricity consumed is produced in-house.

So I will request Santosh ji, this is already answered in our latest BRSR report, page number 226. The detailed information about the energy consumed and the energy consumed from renewable sources is already given in our BRSR report of the latest year. Rahul, hope I have answered all the questions. With this, I hand over to back to Rahul.

Rahul Ranjan: Yes. So Mr. Gaurav Kumar Singh has questions relating to under-utilization of CSR. Therefore I would like to clarify that the apparent under-utilization of CSR funds has primarily been due to the phased scale-up of CSR operations and the timing of fund deployed across ongoing programs. The company follows a sequential utilization approach, where earlier unspent CSR balances are utilized before the current year's obligations. This can result into current year expenditure being adjusted against the earlier balances.

Medanta Foundation was appointed as the implementing agency in financial year ‘22-‘23, following which healthcare needs were assessed and programs designed around its mandate of strengthening access to preventive healthcare, early detection, and timely referral for underserved communities. Dedicated teams were subsequently established across Haryana, Madhya Pradesh, Uttar Pradesh, and Bihar.

The scale-up is now reflected in both reach and utilization. Beneficiary reach increased from 73,000 plus in financial year 2024-25 to 1.44 lakhs in financial year 2025-26 and it is expected to reach approximately 2.3 lakhs in financial year 2026-27. The entire unspent amount of financial year 2023-24 has been utilized.

Of the financial year 2024-25 unspent balance of INR9.81 crores, 89% was utilized during financial year 2025-26. As of 31st August 2026, approximately INR5.39 crores have already been utilized in the current financial year. The foundation is also expanding through new MMUs, breast cancer screening, BMRC first-aid centers, maternal and child health initiatives and technology-enabled solutions, such as teleradiology to improve efficiency and resource utilization.

Again, in respect of having a panel for shareholders as a discount mechanism, so while we recognize that the preventive healthcare and early detections are important, and it is an area where Medanta has been actively contributing beyond just providing treatment. Through our CSR initiatives and our broader community outreach programs, we undertake health awareness, screening and preventive healthcare initiatives for wider community and underserved section of the society.

Our objective has been to make these initiatives accessible at a broader shareholders base -- stakeholder base, rather than limiting it to the particular group. We certainly appreciate the suggestion of extending such benefits specifically to the shareholders. While access the preventive healthcare continues to be our priority, however, considering the fact that a listed company, the shareholder list keep fluctuating then on daily basis, managing any such scheme specifically for the shareholders will be very less effective to manage. So currently this this can't be provided. Thank you.

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

Rahul Ranjan: Thank you, Dr. Trehan. Members may take note that the voting on the NSDL platform will continue to be available for the 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 18, 2026 and shall also be made available on the website of the company, website of the stock exchanges, that is 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.