



“Global Health Limited (Medanta)”
Transcript of 19th Annual General Meeting
September 20, 2023

Corporate Participants:

- **Dr. Naresh Trehan, Member, Chairman & Managing Director**, also a Member of Nomination and Remuneration Committee and chairperson of Corporate Social Responsibility Committee
- **Mr. Pankaj Sahni, Group Chief Executive Officer and Director**, also a member of Risk Management Committee.
- **Ms. Praveen Mahajan, Independent Director**, also a member of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee, also nominated Independent Director on the Boards of material subsidiaries of the Company.
- **Mr. Rajan Bharti Mittal, Independent Director**, also a member of Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.
- **Dr. Ravi Gupta, Independent Director**, also the Chairman of Audit Committee, Risk Management Committee and Stakeholders Relationship Committee
- **Mr. Sunil Sachdeva, Member, Non-Executive Director**, also a member of Corporate Social Responsibility Committee.
- **Mr. Ratnasami Venkatesh, Non-Executive Nominee Director**, also a member of Audit Committee.
- **Mr. Sanjeev Kumar, Group Chief Financial Officer**
- **Mr. Rahul Ranjan, Company Secretary**

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 19th Annual General Meeting of Global Health Limited. It is a pleasure to have you all in this meeting, which is the 1st 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 the Companies Act, 2013 and various Circulars issued by the 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 open from September 16, 2023 at 9:00 a.m. till September 19, 2023 at 5:00 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 for this Meeting and the proceedings shall therefore be deemed to be made thereat, for transacting the businesses as mentioned in the Notice of this Annual General Meeting dated August 10, 2023. The facility for joining the 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 or through laptop connected via mobile hotspot may experience audio/video loss due to fluctuation 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 the 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 Directors 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 begin the proceedings of meeting, I confirm that requisite quorum is present in the meeting, and would like to introduce you to the Company's Board of Directors:

First we have Dr. Naresh Trehan, He is the Chairman and Managing Director of your Company. He is on Board of your Company since inception. He is also a Member of Nomination and Remuneration Committee and Chairman of Corporate Social Responsibility Committee.

In alphabetical order, next is Mr. Pankaj Sahni, He is Group Chief Executive Officer and Director of your Company. He is on 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 Ms. 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 as Independent Director on the Boards of material subsidiaries of the Company.

Next is Mr. Rajan Bharti Mittal, He is an Independent Director of your Company. He is on Board of your Company since July 8, 2021. He is also a member of Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

Next is Dr. Ravi Gupta, He is an Independent Director of your Company. He is on 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. Sunil Sachdeva, He is a Non-Executive Director of your Company. He is on Board of your Company since August 13, 2004. He is also a member of Corporate Social Responsibility Committee.

Finally, Mr. Ratnasami Venkatesh, He is a Non-Executive Nominee Director of your Company. He is on the Board of your Company since March 23, 2021. He is also a member of Audit Committee. We also have Mr. Sanjeev Kumar, Group CFO 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 Board Dr. Naresh Trehan to chair this Annual General Meeting and proceed with the agenda of the Meeting.

Naresh Trehan:

Thank you Rahul. Dear members, a warm welcome to the 19th Annual General Meeting of Global Health Limited for the fiscal year 2023 and the first AGM post listing. First and foremost, I want to extend my heartfelt gratitude to all our stakeholders who have been an integral part of our journey our patients, doctors, paramedical staff, business partners and our shareholders.

We created Medanta to bring all super specialists from different clinical specialties on the same platform to be able to collectively deliver the highest end of care. At Medanta, patient well-being is at the heart of our strategy. Our infrastructure, technology, clinical expertise and compassionate approach are all aligned to ensure the best outcomes for our patients. Medanta's patient-first approach allows teams of super specialist doctors to collaborate seamlessly and arrive at the best possible treatment, customized for each patient in line with our guiding philosophy 'Har Ek Jaan Anmol', meaning 'Every Life is Invaluable'.

FY2022-23 has been a landmark year in the journey of Medanta, as we transitioned from a private company to a public company in November 22, with our successful IPO. It also reminds us of our journey, which started with first hospital in Gurugram in 2009 and today we have grown to 2,700 beds with our facilities across Gurugram, Lucknow, Patna, Indore and Ranchi. Our Noida facility with estimated bed capacity of 550 is under development and should come online by end of FY25.

In last few years, we have brought the destination care hospital concept to Uttar Pradesh and Bihar with both states ranking 1 and 2, respectively in terms of population, while lacking in terms of critical care and healthcare infrastructure. With our facilities in these regions, we can serve 350+ million people and provide high-quality, cost-effective multispecialty medical services, while ensuring the same level of care and compassion.

As a group, we continue to explore territories where we can make a difference in the standard of healthcare delivery and we are committing to taking Medanta's standard of care to as many communities as possible in the coming years. Furthermore, digital innovation has emerged as a key enabler in bridging the accessibility gap in healthcare services and it will revolutionize the way healthcare is accessed in our country in the coming years.

At Medanta, digitization is a core part of our long-term strategy; we are ahead of the curve when it comes to creating and adopting digital solutions. Our doctors benefit from the EMR app, which allows them to access patient records from anywhere, receive real-time clinical alerts and communicate with their teams in real-time.

Additionally, with a vision to enhance access to critical care in underserved regions, Medanta has launched a Tele-ICU command center in Uttar Pradesh. The initiative is aimed at transforming healthcare delivery and addressing existing gaps in critical care through high-level knowledge transfer and a 24x7 command center that will enable round-the-clock decisions, making support possible in remote ICUs in Tier 2 and Tier 3 cities, where the availability of incentives and specialty care nurses is limited. This is in line with our philosophy that healthcare is a necessity, not a luxury. Therefore, it should be inclusive and accessible to all. Overall, as a healthcare service provider, we are conscious of giving back to the society in which we operate and therefore Mission TB Free Haryana was launched in November 2015 in partnership with the government of Haryana.

During the year, we have screened over 5 lakh individuals across four districts of Haryana, identified 250+ plus cases and helped these patients start their medications. In the coming year, we are planning to launch the TB free program in Lucknow and Ranchi, and simultaneously we will continue to encourage other partners to join the battle against TB.

In conclusion, I extend my deepest gratitude once again to all our stakeholders, shareholders, and for being an integral part of this transformative journey. Your unwavering support and trust, inspire us to continually raise the bar and redefine healthcare standards in India. Together, we will shape a healthier and brighter future for our nation.

Now, I request Mr. Pankaj Sahni, our Group CEO and Director, to update you on key financial and operational achievements of financial year '2022-'23. Mr. Pankaj Sahni, please.

Pankaj Sahni:

Thank you, Dr. Trehan. Dear members, I welcome you all to the 19th Annual General Meeting of Global Health Limited for the fiscal year 2023. Your participation today is appreciated and I am pleased to present to you key achievements and milestones for this past year. FY 2023 marked an exciting and eventful year for us. We welcome the public, domestic mutual funds and

marquee international investors as our shareholders by successfully completing the largest hospital IPO in India.

In terms of financial performance, we registered robust financial performance across all revenue and profitability metrics. During the year under review, we achieved a consolidated total income of Rs. 27,592 million, marking a growth of 25.1% over the previous year. Our EBITDA stood at Rs. 6,771 million, up 38.3% over the previous fiscal year. Our EBITDA margins have improved by 230 basis points from 22.2% in FY 2022 to 24.5% in FY 2023. Our profit after tax demonstrated even greater growth with an increase of 66.2% at Rs. 3,261 million.

During the year, we have focused on executing our core strategies. We have continued our ongoing bed build out across our network of hospitals. We have increased our bed capacity by 12.2% during the year, adding a total of 293 new beds, the majority of which were added at our Lucknow and Patna hospitals. These locations present significant opportunities to cater to the growing demand for high quality tertiary care in underserved markets.

In line with our commitment to providing comprehensive healthcare services, we have extended our services and capabilities across our network. We are proud to have initiated a lung transplant program at our Gurugram facility, having successfully completed six lung transplants. Moreover, we have introduced the mother and child specialty at both Medanta Gurugram and Medanta Lucknow, as well as started bone marrow transplant and endocrine surgery at Medanta Lucknow.

These additions reinforce our dedication to bringing the highest end of medical services across all our units. To ensure that our doctors have access to the latest medical equipment and technologies, we have made significant investments. In Gurugram, we have acquired a new Da Vinci robot, the world's fastest CT scanner, and a next generation sequencing system for cancer detection. Additionally, we have introduced a LINAC machine for radiation oncology at our Lucknow facility, completing our full oncology service offerings. Furthermore, we have strengthened our clinical capabilities by adding over 150 senior super specialist doctors across our units.

Another important initiative we have undertaken is extending our services outside the hospitals. In January 2023, we launched Medanta Labs with the aim of bringing diagnostic services closer to our patients' homes. We have established 22 collection centers across Gurugram, Patna, Noida, Lucknow and Indore, enabling patients to conveniently access a wide range of diagnostic tests and services.

At Medanta, we have ensured that the digital and technology initiatives we embark on maintain at their core the trust-based relationship between the doctor and the patient. The EMR application enables our caregivers to access patients' medical records remotely. Similarly, we have developed a comprehensive e-clinic application for our patients where they can book appointments, make payments, and access their medical records all in one place.

During the year, we have developed a third application, which is a smart nursing application, which is used to identify critical and sick patients and support intelligent nurse staffing based on

these predefined parameters. These are just a few examples of how Medanta is leveraging technology and innovation to improve the quality of care and the patient experience.

Looking ahead, we have clearly outlined plans to further expand our bed capacity by approximately 700-beds over the next two to three years. Additionally, the construction of our 550-bed Noida hospital is progressing as planned, and we have also announced a partnership, which is an asset-like model in Indore, where our real estate partner will help us build a 300-bed facility according to Medanta specifications, and Medanta will run the super specialty hospital, strengthening our presence in the central Indian market.

Furthermore, we have recently entered into an understanding with DLF to form a company to launch a 400-bed multi-super specialty hospital to provide the highest quality of healthcare in the heart of Delhi in Greater Kailash. Both Medanta and DLF will own 50-50 equity in the new company. DLF will be a strategic investor and Medanta will run the hospital and have operational control.

We believe that the Gurugram, upcoming Noida and Delhi facilities collectively will integrate in a seamless manner to deliver the same high quality healthcare that we have become famous for across the entire NCR region. Lastly, I would like to thank our Board of Directors for their invaluable guidance and all of our stakeholders for their unwavering support.

As we continue our onward journey, we remain committed to serving our communities and upholding the principles of the Medanta model of care across our healthcare ecosystem. We will continue to prioritize the well-being and satisfaction of our patients while embracing innovation and collaboration to deliver the highest standards of healthcare. Thank you.

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 auditors' report on the financial statements of the Company and the Secretarial Audit Report for the financial year ended March 31, 2023 do not contain any qualifications, observations or comments on financial transactions or matters which can have a diverse effect on the functioning of the Company, hence are not required to be read at this meeting.

Now let me take up the items as set forth in the notice of this AGM.

Item number 1. To consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2023, the Consolidated Financial Statements of the said financial year and the report of the Board of Directors and the Auditors thereon.

Item number 2. To appoint a Director in place of Mr. Ratnasami Venkatesh, who retires by rotation and being eligible, offers himself for re-election.

Item number 3. To ratify remuneration of M/s. Ramanath Iyer & Co., Cost Auditors of the Company.

Please note that the Board of Directors have appointed M/s. Mukesh Agarwal & Co., Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and e-voting process during the AGM in a fair and transparent manner.

Now I request moderator to invite the Speaker Shareholders one-by-one.

Moderator: Thank you, sir. Ladies and gentlemen, we now begin with the question-and-answer session. We now invite our first speaker member, Mr. Manoj Kumar Gupta. Sir, you may kindly unmute your audio and video and you may proceed with your question.

Manoj Kumar Gupta: I have great respect and regards to you. And I wish to God for your healthy and prosperous, safe, long life to achieve your goal in coming time. I can't forget your contribution in the sector of health. And I thanks to the Company Secretary and this team to help us to join this meeting through VC. I am lucky one to get the shares in IPO. And I am your great admirer and I invite you to visit at the city of joy Calcutta. I believe that you will come.

Naresh Trehan: Thank you very much. We have a lot of interest but we shall connect with you soon when I come to Calcutta so that we can get your inputs also.

Manoj Kumar Gupta: No I will come. When I will come to Gurgaon, so I will give you a bouquet of flowers that we have given a landmark company of hospital medical company to the nation which we have founded.

Naresh Trehan: You are most welcome, most welcome when you come to Gurugram. You are most welcome to connect with us. We will be very happy to welcome you.

Manoj Kumar Gupta: Yes sir. So now when Medanta will split the shares like Apollo? Sir, when Apollo share price was Rs. 800, the Dr. Reddy has split the shares from 2:1. Now that price has gone Rs. 10,000. If we calculate Rs.10 shares, the price is Rs. 10,000. So now you split the shares to increase the liquidity and market capitalization because people want to buy the Global Health shares. So kindly consider in your next Board Meeting to split the shares to increase the liquidity and the market capitalization.

Because I have experience about the Apollo. When the Apollo share price was near about Rs. 550, Rs. 700, they have split the shares 2:1. So now the Apollo shares has come a Rs. 5,000 of Rs. 5 shares. And when Medanta will venture into Northeast or South India, your footprints are not in Northeast. Northeast is also growing firstly, after become the NDA government in Assam, Tripura, Meghalaya, in other state. In South India, you should compete with others.

What are the future prospects and how company is preparing to handle with the competition with other lay companies? What is the credit recovery trend from government businesses like CGHS and Ayushman Bharat? Sir, like in Kolkata, in Bengal, like our sister's Swasthya Saarthi, and like our beloved visionary Prime Minister's Ayushman Bharat, he has covered 30 crores people in Ayushman Bharat. In that, they say, the medical treatment fee of INR5 lakh will be free. So, how much money is left in our recovery and how is it?

How Medanta will reward investors by way of dividend or issue of bonus shares? And sir, how Medanta is managing incidents of patient misbehavior with the doctors and the staff? If a patient suddenly expires, then the patient party become short tempered. They attack doctors and staff. So, what are you doing to protect your staff? Because in Calcutta, I also run two hospitals. So, let's see what the patient relatives does. They take the law into their hands. So, what are you doing to protect your staff? Last but not least, will Medanta come up with any affordable hospital for middle class and lower class?

So last but not least, I wish to God to give you more success in coming time with the help of team of management and all staff to take the grand Medanta global and for your healthy and prosperous safe long lives. Thank you sir.

Naresh Trehan: Thank you so much.

Moderator: We now move to our next speaker member, Mr. Kumar Pallav. Sir you may kindly unmute your audio and you may proceed with your question.

Kumar Pallav: Good afternoon everyone. Respectable Dr. Trehan and the other members of the Board in the Management, many thanks to you for giving me the opportunity to share my views on the company. Sir, first of all I would like to congratulate the Board of Directors and the management team for such a wonderful listing and a strong financial performance during last year. I'm sure that the operational and the financial performance will continue to be in the same northward direction in the years to come, thereby maximizing the shareholder's return, while as a shareholder I am fully confident and satisfied with the performance of the company.

But I would like to bring to your kind attention few points for your consideration. Point number one. Sir, our company is a profitable company. But as per the CSR norms and the regulations around it, we need to spend certain amount for the charitable cause. While going through and reading the annual reports, I found that CSR expenditure in during the last year as well as in the previous years was lower than the requirements. Being in the healthcare sector, CSR commitment is of the utmost importance and our commitment should be clearly demonstrated by actions. That's my point number one that I would like to bring to the notice of the Board.

Second point, currently company has two OPD hospitals, OPD clinics, sorry, one in Defense Colony and another is in Gurugram. So, but I believe and strongly recommend that the areas like West Delhi has a huge potential of patient flows for the patient living in western part of the country. Western part of the Delhi, but say for in Rohini, but what's happening that the cost of commutation from Rohini to Gurgaon is much higher than the OPD consultancy. So the sooner if we can explore the opportunity of opening suburban clinics, especially in West Delhi, it will definitely help the human cause as well as the financial performance of the company.

Sir, my third point that some time back you have announced the opening of a new hospital in Indore. But however, I'm privy to that Mr. Pankaj Sahni has touched upon that, but still I have not seen any further developments in this regard. Most of the comments are already there, but still if you can enlighten more about that, it will be of great help.

Sir, my fourth point is that, and our balance it suggests a huge amount of cash and bank balance available with us and having debts also. But I can clearly foresee a very low amount of treasury income, which was a little bit of surprise that whether we are using that or cash in the bank in an appropriate manner or not. Can we rationalize something and expect some bit of clarity on this?

My final point refers to our Patna unit, which I am privy to is that in a PPE model. I am a little bit concerned about the government control and the interference of the operations of that unit. If you can throw some light in this regard, especially how we are managing the political pressures there? It will be of great help.

With this, I have no more questions. Again, I thank you, a lot of success and a lot of health to all our management board members. Thank you.

Naresh Trehan: Thank you, Pallavji.

Moderator: Thank you so much. We now move to our last speaker member, Mr. Gaurav Kumar Singh. Sir, you may kindly unmute your audio and video and you may proceed with your question.

Gaurav Kumar Singh: Respected Chairman, sir, Board of Directors and fellow shareholders, good afternoon to all of you. My name is Gaurav Kumar Singh, joining this AGM from Delhi. Sir, first of all, I would like to congratulate our Chairman, Dr. Trehan and his entire board members for the first AGM post-IPO. Sir, also I would like to thank our Company Secretary and his entire team for the dedication and hard work due to which we are able to connect with you and also for giving me the opportunity to express my views on this platform.

Sir, the company is doing extremely well as it is affecting in our share price due to which our investment got doubled. And for this the credit goes to you and all the employees of the company.

Sir, my most of the questions are already covered in your Chairman's speech. Still I like to ask that what actions we are taking to improve investor confidence and what are the future plans to reward shareholders?

One more thing I wish to request you to kindly provide some full body health checkup once a year free of cost, if possible, to our shareholders and this will be a good step, so kindly consider it.

Sir, as far as the agenda of this AGM is concerned, I support all the resolutions with all my family members and once again I wish to thank our finance team, investor team and secretarial team especially Mr. Rahul ji, Om Prakash ji, Sanchit ji for their support and I hope our management will take the company to new heights and reward us accordingly.

In the end, I wish a bright future for the company and a great health for all of you. That's all from my side. Thank you, sir. Jai Hind.

Moderator: Thank you so much. This was the last speaker on the line. I now would request the management to answer the questions of the shareholders.

Naresh Trehan: So, first thank you for these very important questions that have been asked by our shareholders which brings a lot of joy to us that there is interest by them to actually ask very important questions and help us in scaling newer heights.

So, the first question which Mr. Manoj Kumar Guptaji asked about the Apollo having split their shares, I'd like to inform you Guptaji that we before the IPO had already split our shares from Rs10 to Rs 2 per share, subsequent to which we got listed in November 22. So, it's even less than a year right now. So, it's too early to evaluate further split of shares. We will of course consider it in the future when required. I hope that satisfies your question.

Question number two was when Medanta will venture into North East and South India. So, as you already know and as our group CEO Mr. Pankaj Sahni has enumerated that there are projects on the ground which we have already announced. We are actually like by our philosophy we would like to serve all underserved areas and you were right that these are areas of interest to us.

So, at all times we are exploring these possibilities and we have not excluded any part of India as part of our territory in the future. So, we will make the announcements as we find that our projects are maturing and that we need to inform our shareholders. So, that would be our approach right now.

As you know, we have a 550-bed hospital in Noida which is under construction, which will come online and we have announced other projects like you know about one in Indore and one in the future in Delhi. So, there are many, many projects which are already on the pipeline and should be a very strong addition to our current institutions, which are serving very successfully across the geographies.

The third question was what are the future prospects of how company is preparing to handle competition? So, as we have stated before also that our whole endeavor of creation of Medanta was to bring to India the highest end of care across all specialty on the same platform.

What it does is actually enables us to take care of our patients in a collective manner, all our faculty is full time. So, a patient gets the benefits of all the specialties to actually treat their exact problem, which may require multiple organs.

So, we have shown over the years that this concept works very well in its outcomes, which are much superior than if you try to do it by single specialists. So, that is why we now feel comfortable and confident that our systems are robust, our protocols are very well established and we have been able to successfully transport this level of care which is absolutely not available before to other parts of the country like UP, like Bihar, like Chhattisgarh no I am sorry like Madhya Pradesh and Ranchi. So, we have now expanded, we are expanding our footprint and we will not exclude any territory as far as that is concerned. I hope that satisfies your question.

Number three, the question that you asked was the future prospects and how companies preparing. So those, the fact that competition as I have answered is a matter of quality, your dedication to your patient care and also how you actually deal with the people in a most cost effective manner and that gives you the satisfaction and gives you the edge on delivering the highest end of care at the most affordable cost. So, these are things that have held us in good stead.

And if I was to go to the next question, the credit recovery trend that government business that you have asked, that's best answered by our group CFO, Mr. Sanjeev Kumar.

Sanjeev Kumar:

Thank you. The average credit period recovery period from government payers like Central Government Health Scheme or Ex-Servicemen Health Scheme ECHS, Ayushman Bharat ranges from 100 days to 250 days depending upon the payer category.

For instance, we look at the credit period recovery for CGHS is 200 days plus. ECHS would be approximately 150 days plus and Railways would be again 150 days plus. Ayushman would be approximately 100 day plus. I can assure that we at management are making all efforts to increase the collections in all the segments.

Naresh Trehan:

Thank you Sanjeev. The next question that was asked was how Medanta will reward investors by way of dividend and issue of bonus shares. I think that will be best answered by our group CEO, Mr. Pankaj Sahni.

Pankaj Sahni:

Thank you, sir. As you are aware, we are having strong financial performance in FY '23 and also having a strong balance sheet. However, the company has been public for less than one year.

We also have significant growth plans lined up not only in terms of our Noida facility, but also in terms of our facility in Delhi, as well as further expansion lined up within our existing facilities, most likely Lucknow as well as Patna.

So, there is a fair amount of investment and growth that we like to come, that will come. However, we are thankful for your question and very cognizant of the fact that we must continue to look at how we can reward our shareholders with increasing value to all of them.

Naresh Trehan:

Thanks Pankaj. Now the sixth question also relates to your ability to answer that how Medanta is managing incidents of patient's behavior and attack on doctors.

Pankaj Sahni:

Thank you for asking this question. As you are aware Medanta hospitals are quality accredited by the joint commission as well as the NABH and these facilities, these accreditation keep strong focus on patient safety as well as our staff safety.

So, Medanta has been always been committed to ensuring the highest quality of care and safety for our patients and of course for all the care providers and staff which work with us. We are regularly maintaining communication with our patients and their families to update them on the conditions of their patients and we are having a very strong and committed team of care

providers who are working with compassion. So, we have not seen any challenges on this regard. Thank you.

Naresh Trehan:

The next question relates to will Medanta come up with any affordable hospitals for lower class people? First of all, we don't talk about lower class because we're all equal and Medanta's endeavor has always been to provide like I said earlier, and I'll repeat it, that we must provide the best care people can find anywhere in the world at the most affordable cost so that larger and larger proportion of people can afford this quality care.

So, we have already as you will understand in our markets that we are not the most expensive and we have always prided ourselves with being able to give the best treatment at the lowest cost possible. So, that is already being done by us, but these are very good and important questions and thank you for asking them and I hope that we have been able to satisfy your queries satisfactorily.

The next set of questions came from Mr. Kumar Pallav. Rightfully, and I must thank you Mr. Pallav for asking these important questions. Reasons, your first question is reasons for underutilization of CSR funds. Now as you're aware that we have all been through a period of COVID where a lot of the CSR activities, namely one of them being the frontier part being our effort in assisting the government of Haryana with elimination of TB in the state of Haryana, those had to be interrupted.

So, some of the funds that were committed for that year were spilled over to the current year in question right now. So, we do have accumulated funds with which we have accelerated the programs by now that it is possible to do so and we have appointed Medanta Foundation as the implementing agency for CSR activities. So, did the unspent funds and the new funds that we have committed from our CSR obligation.

We are now enlarging our footprint and you will be happy to hear that we have had great success in solving some of the problems that were faced on the ground in detecting and treating TB patients.

So, there has been not only a program, there is not only that CSR funds were used, but there is also the fact that we have had a huge impact on the outcomes for TB patients in the state of Haryana with by cooperating with the government and assisting them in digitization of the x-rays and other facilities that we have provided. So, it's we are looking forward to a very robust CSR activity in the coming year.

The second question that you asked was the plan for opening clinics in suburban areas like West Delhi which has huge patient potential. It is true that there are that we have -- this is in our mind of course, but our group CEO Mr. Pankaj Sahni will be able to discuss some more definite ideas about that.

Pankaj Sahni:

Thank you Doctor again. As you are aware we currently run about six clinics outside of our major hospitals and we have been doing this effort not only in terms of clinics, but also in terms of healthcare services at home, also in terms of our lab business, to be able to take our services closer to the patients and to be able to fulfill their needs closer to where they live.

So, we continue to evaluate all opportunities for how we can take the care to the patient. We continue to look at not only clinics, but other models of being able to deliver care in a better way so that access can be made as convenient as possible.

Naresh Trehan:

So, the next question which is related to the current status of a new hospital in Indore. We have referred to it earlier also, but right now due-diligence is going on and we will inform the stock exchange of any further development as it comes along. So, we are hoping that these activities will progress fast and there will be some news in the near future.

The fourth question is level of government control over Patna unit and plan for achieving ROI and managing political risk. So, that again, I will request Mr. Pankaj Sahni, our Group CEO to brief you on that.

Pankaj Sahni:

As you may be aware, we have a hospital in the heart of Patna City, which is a PPP project with the government of Bihar, where 25% of the beds are reserved at state government rates. I am happy to report that our project with the government is progressing very well. We have started to receive our first set of patients through the PPP program. We have been engaging and discussing with the various authorities in the state government to help them facilitate, create access to be able to enable patients to receive this care.

We have a very strong and supportive partnership and we are working in a seamless manner. We see no challenges on this now.

Naresh Trehan:

So, the other question by Mr. Pallav had asked was huge free cash flow and low treasury income. That answer of course again I will direct to our Group CFO Mr. Sanjeev Kumar.

Sanjeev Kumar:

Thank you sir. Thank you sir and thanks Mr. Pallav. As you aware that GHIL has certainly generated pretty robust financial performance and also raised funds from IPO during the last year that is FY '23.

The funds are mainly used for meeting the capital expenditure needs, investment in new projects and repayment of loans, etcetera. The company follows prudent approach in relation to investment of cash surplus and prefers to keep the surplus cash in fixed deposits with its existing bankers.

Hence, company's treasury yield aligns with the fixed deposit returns. The company periodically reviews its deposit portfolio for optimizing yield on treasury funds. On behalf of the management, I can also assure that we will make the best use of our cash reserves for maximizing the shareholders' value. Thank you.

Naresh Trehan:

Thank you Sanjeev. So, thank you for asking all these very pointed and important questions Mr. Pallav. We will then go to the next question asked by Mr. Gaurav Kumar Singh. First of all, Mr. Gaurav Kumar Singh, thank you for all the confidence that you have shown in the company and the operations of the company and the growth of the company.

We appreciate your encouragement. And you -- so the basic thing is that we are always, like I said earlier, that riding on the quality of medicine that we practice. We are fully dedicated to

taking care of patients first and that the success of the institution, the financial results are basically all outcomes of that effort that we do so that patients feel the confidence and they are actually seeing the outcomes.

And that is already reflects in the quantity of patients we have been able to treat over the years, not only in Gurugram, but in our newer facilities also, where patients and the physicians have shown a lot of confidence in this concept of highest end of care.

And I think that we will continue to practice that and take this company to a level where we can provide this in many more geographies with many, many more people being able to access the highest end of care at the lowest possible price that is possible. So, with that, I thank all three of our shareholders who have asked this very important and pointed questions.

And I would -- and it will help us to look at things if we have not already to guide us for the future and I hope that our shareholders will continue to give us inputs and help us achieve newer heights. So now, having come to the end, 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. Thank you and Rahul please take over.

Rahul Ranjan:

Thank you Dr. Trehan. Members may take note that voting on the 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 result of the e-Voting conducted at the AGM aggregated with the results of remote e-Voting shall be announced on or before September 22, 2023 and shall also be made available on the websites of the Company stock exchanges 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 very much.