



“Medanta – Global Health Limited  
20<sup>th</sup> Annual General Meeting”

September 19, 2024



**MANAGEMENT: DR. NARESH TREHAN – CHAIRMAN & MANAGING DIRECTOR**  
**MR. PANKAJ SAHNI – GROUP CEO & DIRECTOR**  
**MR. SUNIL SACHDEVA – NON-EXECUTIVE DIRECTOR**  
**MS. PRAVEEN MAHAJAN – INDEPENDENT DIRECTOR**  
**MR. RAJAN BHARTI MITTAL – INDEPENDENT DIRECTOR**  
**DR. RAVI GUPTA – INDEPENDENT DIRECTOR**  
**MR. VENKATESH RATNASAMI – NON-EXECUTIVE NOMINEE DIRECTOR**  
**MR. VIKRAM SINGH MEHTA – INDEPENDENT DIRECTOR**  
**MR. YOGESH KUMAR GUPTA – CHIEF FINANCIAL OFFICER**  
**MR. RAVI GOTHWAL – HEAD INVESTOR RELATIONS**

**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 20<sup>th</sup> Annual General Meeting of Global Health Limited.

It is a pleasure to have you all in this meeting, which is the 2<sup>nd</sup> 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 circular 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 provided facilities for remote e-voting, which was opened from September 15, 2024 at 9 A.M. till September 18, 2024 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 proceedings shall therefore be deemed to date there at for transacting the businesses as mentioned in the Notice of this Annual General Meeting *dated* August 8, 2024.

The facility for joining the AGM through video conferencing was opened at 11.30 A.M. that is 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 laptops connected via mobile hotspots may experience audio-video loss due to fluctuation in their respective networks.

It is therefore recommended to use stable WiFi or LAN connection to mitigate the technical glitches. All members who have joined the 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 connect to the helpline number mentioned in the Notice of the AGM.

The register of directors and key managerial personnel and the register of contracts along with other documents as mentioned in the AGM Notice are kept open for instruction during the AGM. Before we begin the proceedings of the 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 & 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 & 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 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.

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 & Remuneration Committee and Risk Management Committee. She is also Nominated 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 & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee.

Next is Dr. Ravi Gupta. He is also 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. Venkatesh Ratnasami. 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. 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 a Chairman of Nomination and Remuneration Committee and member of Corporate Social Responsibility Committee.

We also have Mr. Yogesh Kumar Gupta, CFO and Mr. Ravi Gothwal, Head IR of your Company at the meeting. The representatives of the Statutory Auditors, Cost Auditors and Secretarial Auditors are also present in the meeting. With this, may I now request the Chairperson of your 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, good afternoon and welcome to the 20<sup>th</sup> Annual General Meeting of Global Health Limited for the Fiscal Year 2024. I would like to thank all the stakeholders our patients, dedicated medical team and support staff, business partners and our shareholders for their unstinted support.

That has been very instrumental in our journey and success. Medanta was founded with a vision to provide the highest level of tertiary and quaternary care across all specialties delivering exceptional care under one roof. Our state-of-the-art infrastructure, cutting-edge technology, clinical excellence and compassionate care are all designed to achieve the best outcomes for our patients.

Our guiding philosophy, “Har Ek Jaan Anmol”, “every life is invaluable”, is reflected in every aspect of our operations. I am pleased to inform you that during the year, Medanta Gurugram was recognized as the best private hospital in India for the fifth consecutive year by Newsweek International. Not only that, we are the only India private hospital to be featured among the top 200 hospitals globally which underscores our relentless pursuit of excellence in healthcare delivery and patient care.

India's healthcare ecosystem has evolved significantly in the last decade. However, there is still a long runway ahead. Medanta has consistently demonstrated its capability to expand its quality healthcare network effectively. Over the years, we have increased our bed capacity from 1,722 in FY19 to 2,823 in FY24.

Continuing our commitment to expanding access to quality healthcare in underserved regions, we have built a large-scale hospital in Lucknow with a potential beds capacity of ~1,000 beds. We have successfully started Kidney transplants, Liver transplants and Bone marrow transplants, achieving one of the highest number of transplants in the state of UP.

Similarly, we have built a hospital in Patna, Bihar which is capable of having ~650-bed, under a Public Private Partnership with the Government of Bihar, commencing operations in 2022. Spanning across a campus of 1 million square feet, with over 1,550+ workforce including 250+ highly experienced doctors, this facility exemplifies our dedication to excellence in healthcare delivery and patient care, even in the tier II or III regions.

These facilities stand as a testament to our mission of delivering the highest standards of medical care to the region. We are continuously scaling up these facilities through the addition of new beds, advanced technologies, and clinical capabilities. By ensuring that the latest advancements in medical treatment are readily available, we aim to serve not only the local population but also the densely populated neighbouring areas, thereby contributing meaningfully to the healthcare ecosystem.

From a clinical advancement perspective, throughout the year, we continued to make advancement in adopting the latest technology and delivering customised best-in-class treatment to our patients. Our doctors have been at the forefront of pioneering non-invasive mitral valve repair technology, marking a significant milestone in the field of structural heart procedures and elevating cardiac care in India to global standards. With Medanta now at the cutting-edge of all structural heart procedures, including Transcatheter Aortic Valve Implantation (TAVI) and other complex interventions, we are firmly positioned as leaders in this domain. We have also made strides in robotic surgery, routinely performing these procedures to ensure minimal intervention for the patient with increased safety.

Additionally, our Gurugram hospital became the first in India to utilize the advanced AI enabled Penumbra Lightning technology for treating pulmonary embolism, a breakthrough that significantly reduces the risks associated with traditional surgery. We have further extended our impact through the Bharat programme, which aims to raise awareness about pulmonary embolism and share critical knowledge globally.

Furthermore, Medanta, Gurugram's Department of Renal Care and Kidney Transplant, has reached a remarkable milestone by completing 3,000 kidney transplants recently. This achievement reflects the unwavering dedication of our expert transplant team and the cutting-edge facilities at Medanta.

Our commitment extends beyond providing exceptional medical care; it encompasses a broader responsibility towards the social and economic well-being of the communities we serve. On the community front, we have launched several outreach programmes aimed at enhancing health education and providing essential medical services to underserved populations. In FY 2023-24, we introduced the SAVERA initiative in Gurugram, which offers Tactile Breast Examination (TBE) to facilitate the early detection of breast cancer. This is an innovative method of screening for breast cancer in which the highly developed tactile sense of visually impaired women is used to identify even the minutest of abnormalities in the breasts. With the rise in advanced-stage breast cancer cases, early detection, diagnosis, and treatment have become more crucial than ever.

We have also expanded our efforts with the launch of the TB Free Programme in Uttar Pradesh, building on the success of our TB Free Programme in Haryana, which began in 2015. During the year, we have covered over 8 lakh plus individuals in Haryana and UP. This is in line with Medanta's commitment to prioritising early diagnosis, timely treatment, and increased awareness, as we strive for a healthier future for all. Additionally, we have partnered with local organisations to support public health campaigns focussed on preventive Healthcare and wellness.

As we look forward, we are excited by the opportunities that lie before us. The construction of our 550-bed hospital in Noida is progressing swiftly, and we expect to operationalize it by the end of Q1 FY2026. In August 2024, we also marked a significant milestone with the acquisition of 2.2 acres of prime land in Oshiwara, Mumbai, through an auction by MHADA authorities. We look forward to build a state-of-the-art, 500+ bed super speciality hospital in the Mumbai region, further strengthening Medanta's growth journey.

Overall, we are committed to build a long-term sustainable model by expanding our footprint, enhancing service offerings, and driving innovation in healthcare delivery.

On behalf of the Board, I extend our sincere gratitude to all shareholders and stakeholders for their continued trust and support.

Thank you. Now I request Mr. Pankaj Sahni, our Group CEO and Director, to update you on the key financial and operational achievements of the financial year '23-'24. Over to you, Pankaj. Thank you.

**Pankaj Sahni:**

Thank you, Dr. Trehan. Dear shareholders, good afternoon and welcome to the 20<sup>th</sup> Annual General Meeting of Global Health Limited for the fiscal year 2024. Thank you for your ongoing support and active participation. It is my pleasure to present you the key achievements and milestones of this past year.

Reflecting on fiscal year 2024, I am pleased to report that it has been a standout year for Medanta. We have continued to achieve strong financial results while maintaining the highest standards of care across our network of hospitals. Our flagship hospital, Medanta Gurugram, was recognized as "India's Best Private Hospital" in the prestigious 'World's Best Hospitals 2024' ranking by Newsweek for the fifth consecutive year. Additionally, Medanta The Medicity is the only Indian private hospital to feature in the elite list of the world's top 200 hospitals, a testament to our unwavering commitment to excellence. While these accolades bring us immense pride, they also remind us of the broader role we play in transforming healthcare in India.

In terms of financial performance, we registered robust financial performance across all revenue and profitability metrics. During FY24, we achieved a consolidated total income of Rs. 33,498 million, registering a growth of 21% over the previous year. Our EBITDA increased by 29% to Rs. 8,737 million with a margin of 26.1%, a 154 basis points increase from 24.5% in FY 2023. Notably, our profit after tax grew by an impressive 47% to Rs. 4,781 million.

Throughout the year, we remained focused on executing our core strategies, primarily through expanding our network and enhancing our service offerings in underserved regions. In line with our growth strategy, we added 126 new beds, of these, 98 beds were added in Lucknow and 28 beds were added in Patna hospital. Additionally, we inaugurated four new operating theatres at the Patna facility to cater the growing demand for surgical procedures and high-quality tertiary care.

In line with our commitment to comprehensive healthcare services, we have extended our capabilities across our network. We have launched comprehensive oncology care services, introducing the advanced Varian Edge Linac radiation machine at both the Lucknow and

Patna facilities. This cutting-edge technology allows us to provide complete cancer care under one roof. The Lucknow hospital further expanded its services by introducing five new specialities and enhancing existing ones, including Cardiac, Critical Care, Oncology, and Neuro, through the addition of distinguished clinical talent.

At our flagship Medanta Gurugram hospital, we opened a newly renovated chemotherapy day care ward to meet the increasing demand for oncology services. Furthermore, we have strengthened our clinical capabilities by adding over 150 senior clinicians across our units.

Our commitment to redefining the healthcare landscape goes well beyond the walls of our hospitals. In FY 2023-24, we significantly broadened our services and expanded these initiatives. Medanta Labs, which commenced operations in January 2023, has rapidly grown into a network of 8 labs with over 120 collection centres. . Our Medanta Clinics network now comprises six speciality clinics and 38 primary care clinics across Gurugram and Delhi. Medanta Pharmacy has also evolved, launching its first retail pharmacy with plans to expand into other high-potential markets. Moreover, our Home Care services have been extended to Lucknow, Patna, and Indore, in addition to Gurugram. These offerings enable us to maintain a continuous connection with our patients, ensuring a seamless continuum of high quality care.

Over the past year, our digital transformation initiatives have significantly evolved and improved the patient healthcare experience, making it more accessible, convenient, customised, and assuring. Our dedicated apps for doctors, patients, nurses and porters continue to witness increased adoption, enhancing the efficiency of healthcare services, the quality of care and patient experiences. By centralising medical records, the app safeguards health information and facilitates more effective clinical decision-making. Its growing adoption, as evidenced by increasing downloads and tele-consultations, is a cornerstone of our strategy to expand access to quality care. In the rapidly evolving landscape of healthcare, Medanta remains at the forefront by embracing cutting-edge technology to improve patient outcomes and expand access to care.

Medanta stands uniquely positioned to meet the growing demand for quality healthcare through our expanding footprint and patient-centric approach. We have clearly outlined plans to further expand our bed capacity at existing facilities by approximately ~200 beds during FY 2024-25. Our Noida hospital construction is progressing well, with a total planned bed capacity of 550. We anticipate launching the first phase, with 300 beds, by the end of Q4 FY2025 or Q1 FY2026. Additionally, we have announced three new projects: a 400-bed facility in South Delhi, a 300-bed facility in Indore, and a 500- bed facility in Mumbai. These developments will significantly extend Medanta's reach and enhance our ability to deliver exceptional care across these regions.

In closing, I would like to thank our Board of Directors for their invaluable guidance and all our stakeholders for their continued support. Our focus remains on making a meaningful impact on the communities we serve, as we continue to shape the future 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 the auditor's report on the financial statements of the Company and the secretarial audit report for the financial year ended March 31, 2024 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, 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 No. 1 : To consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2024, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and Auditors thereon.*

*Item No. 2: To appoint a director in place of Mr. Sunil Sachdeva who retires by rotation and being eligible, offers himself for re-election.*

*Item No. 3 : To approve remuneration of M/s. Ramanath Iyer & Co., Cost Auditors of the Company for FY 2024-25.*

*Item No. 4 : To approve the limit under Section 180 (1)(a) of the Companies Act, 2013 for creation of charge/pledge.*

Please note that the Board of Directors have appointed M/s. 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 the moderator to invite the speakers, shareholders one by one, please.

**Moderator:** Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. In order to give all the registered speaker members an opportunity to speak at the meeting, each speaker member will be allotted three minutes each. Members may note that in order to avoid repetition, all questions will be answered after all the registered speaker members have spoken.

Request everyone to remain connected while we bring speaker shareholders online. With that, I will request the first shareholder, Mr. Inder Kumar Jain, kindly go ahead and ask your question, please. May I request you to unmute your audio and video and go ahead with your question?

**Inder Kumar Jain:** Are you able to hear me, sir? Hello?

**Moderator:** Yes, sir.

**Management:** Yes, you are audible, Mr. Jain.

**Inder Kumar Jain:** Namaskar. I am Inder Kumar Jain from Gurgaon. I welcome all Board members and I thank you to the Secretarial Department who has given us the opportunity to join in this portal and given his contribution and made us available AGM Notice link so that we can join with you all in this meeting. Sir you have given us lot of insights about the hospital for the future and the present. Our hospital is equipped with world class facilities. All doctors are doing good work and taking care of their patient this is very good.

And sir I am the employee of the Haryana government and I want to request you that in your hospital there is no facility like cashless facility for us, please think about it see that if it is possible and if this cashless facility starts then this will be very good for us and sir in future try to give the bonus. Sir I want to request you for the middle class people because we have a plenty of population for the middle income people and poor are more and rich people are very well.

As far as I know that medium people can't think of visiting your hospital and you are such a good doctor in a very good hospital. Please make such kind of vaccine or injection for the middle class people so that once you get injected then for next five years there will be no issues after those injections. Please think about it. Namaskar and thank you.

**Moderator:** Thank you. I will request the next shareholder Mr. Gaurav Kumar Singh. Kindly go ahead and ask your question please.

**Gaurav Kumar Singh:** Am I audible?

**Moderator:** Yes, sir. Please go ahead.

**Gaurav Kumar Singh:** Okay. Thank you so much. 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 New Delhi. So first of all I would like to thank our Company Secretary and entire Secretarial team for giving me the opportunity to express my views on this platform. Sir the Company is doing well under your leadership. So the credit goes to you and all the employees of the company.

Sir I have few questions for the management. First is how many legal cases are on our company and what steps have been taken to reduce them. Next is how we are using artificial intelligence in our medical technology and what will be its impact on treatment procedure as well as employment in the company. Also is there any plan to acquire any new hospital in the small cities.

Also I would like to request you to please provide a full free body checkup to the shareholders who are attending this AGM. Sir as far as the agenda of this AGM is concerned I support all the resolutions along with all their family members. Once again, I 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. I will now request the next shareholders Mr. Santosh Kumar Saraf to kindly go ahead and ask your question please. I would you to accept the prompt on your screen and unmute your audio and video, please.

**Santosh Kumar Saraf:** Namaskar, sir. Just a minute. Respected Chairman, Directors, all employees, I am Santosh Kumar Saraf from Kolkata, I want to say Ram Ram to you all. I wish that all my directors, brothers and sisters they must be in good health. I want to congratulate to all the 11,000 employees because of their hard work that Medanta has a name in the world. And sir you are in social service so in that regard there is no question for you. You are my life and my soul. You help and support us with your hard work. So I don't want to ask much question because



I know Medanta is doing a good work.

I have one or two questions that you have a 50% female employees that is very good and try to increase their population because in hospitals the more females servants are there that is too good and secondly sir we have six hospitals, have you made any arrangement for solar panel please let us know sir and six subsidiaries are there what is the status how much is it in profit tell us the status.

Lastly Gen AI world is going on how we are adopting this so that we can increase our profit and income should also increase. Lastly you do energy audit tell us about that and for fire and safety what steps are you taking because there are too much cases is happening in hospital. I would want that two or three times the audit should be there.

Sir I want to congratulate you for CSR you are doing a very good CSR and you do the audit for them and lastly sir what is the ESG rating, what is the score for ESG and again my Directors, Employees I want to wish them good luck for 2024 and 2025 and I wish to God that financial year 2024-25 should be healthy, wealthy and prosperous for you all and I want to wish good luck for all the Directors and their family and our 11,000 employees and their family that this year brings good luck, fate and prosperity and wealth.

**Moderator:**

Thank you. I will request the next shareholder Mr. Manoj Gupta, can you go ahead and ask your question please. May I request you to accept the prompt on your screen please?

**Manoj Gupta:**

Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence Kolkata. I feel proud to be a shareholder of Global Health Limited. I am a great admirer, sir. I know you from 1992 and I am a great admirer and I missed the opportunity to meet you. Sir, thanks to the company secretary and his team for excellent services to us to help us to join this meeting.

And, sir, when dividends will come? All listed medical companies are paying dividends. And, sir, what is your future plan in that regard? Kindly throw some highlights. What is the status of various new projects? You announced your Noida project, which is delayed.

Then you announced Indore project, followed by project in Delhi with DLR. There is no progress has been reported in all these three projects. Now you announced Mumbai project. Kindly throw some highlights. When do you expect to complete all these projects? Kindly improve the services.

There is a lot of gap between the doctor and patient party, which I have suffered in November in my relative case. There is a lot of communication gap between the doctor and patient party. And make sure that all main staff should feel safe under the brand of Global Hospital Health Limited.

Because here people of Calcutta are very upset to see the RBI incident. And I strongly support all the resolutions with the hope that we will get good results in our investment. And it would be my pleasure to meet you, sir, in my next visit to Delhi. You assured me last time that I will meet you. But you were travelling at that time when I visited Delhi, sir. So, please tell I will meet you, sir. Thank you.

**Moderator:** Thank you. Thank you. I would request the management to answer the questions of shareholders.

**Rahul Ranjan:** May I request Mr. Pankaj Sahni to please go ahead.

**Pankaj Sahni:** Thank you very much to all our speaker shareholders. Let me take some of the questions one by one. First of all, with respect to the question asked by Mr. Jain on our cashless treatment, specifically with respect to Haryana Government but also on behalf of all our various schemes, both in terms of CGHS, ECHS, Haryana Government as well as, I wish to share with all the members that we have at Medanta endeavoured to provide a very smooth.

And this has always remained a top priority for us. The hospital adheres to the strict guidelines that have been maintained by the various teams. As you may be aware, the teams, the panels, the insurance companies, all of them have very strict guidelines with respect to the documentation and the process that is to be followed for enabling cashless treatment. This process is not only crucial for our patients but also ensures that we are able to receive timely financial clearances and approvals from the various insurance companies and key providers of the patients during the course of their stay and at the time of discharge.

We have established dedicated desks at our lobby and admissions area for insurance and scheme patients to further streamline the process for both patients and their attendance. In addition, we have ensured that we have all SOPs and protocols in place to ensure that we are able to uphold the transparency as well as safeguard the interests of our patients and our partners who are facilitating the various schemes. During this process, it is utmost important that we at Medanta as well as all the stakeholders, patients maintain the highest integrity and that is what we will do and what we have continued to do. Thank you very much for your questions.

Now coming to our second speaker shareholder, Mr. Gaurav Singh. You had asked a question around our legal cases. Depending on the various nature of the cases, whether it is a civil case or a consumer case, the company has different units and has different levels of litigation. Most of the litigation, in fact all of the litigation was duly disclosed in our IPO document and material updates that are filed periodically with the regulator under Section 30 of the SEBI Listing Regulation. We have also shared all updates that are meaningful with any of the relevant authorities.

As on date, I am pleased to report that there are no significant material matters with respect to litigation that warrant any further disclosure. With reference to your question and I thank you for it pertaining to artificial intelligence and its impact on medical technology, as Dr. Trehan also mentioned during his opening remarks, we are very active with using advancements in artificial intelligence as well as other technological innovations to help revolutionize healthcare operations.

We have been proactively integrating these technologies into our healthcare operations. Some key initiatives for me to highlight to you, we have collaborated with a US based company called DocBox which has actually worked along with the US Department of Defense to develop techniques to be able to predict certain medical events that happen in the ICU and we have been able to help DocBox design and prototype next generation critical care

monitoring especially in the field of cardiac sciences.

We have also partnered with a company called Qure.ai to develop advanced AI based algorithms that enhance the productivity, efficiency and accuracy for medical diagnosis especially radiology scans. We have successfully developed this technology in our TB free mission Haryana initiative which was launched in 2015.

Under this initiative, mobile vans equipped with digital chest x-rays. Screen patient and Qure.ai artificial intelligence and machine learning algorithm is deployed across 22 districts of Haryana. This technology enables independent analysis of x-rays. And helps provide our doctors with preliminary findings. Thereby further ensuring that we are able to provide confirmed patient diagnosis and early treatment for TB to the government authorities.

We have also implemented advanced algorithm driven portal tracking system for the smooth operations of hospitals and ensuring seamless movement of patients and supply. This technology enables us to assist in tracking and assigning tasks based on location as well as availability and urgency within the dedicated sections of the hospital.

Regarding the impact of AI on employment. These advancements are designed to augment our workforce. Rather than replace any job. By automating routine tasks and providing decision support. Our staff can focus on more advanced and personalized aspects of patient care resulting in improved job satisfaction and safety.

With respect to the questions that have been posed by Mr. Saraf. Couple of questions that were posed on fire safety. And also the same question was posed on staff safety by Mr. Gupta. Let me first address that all of our facilities are accredited by the National Accreditation Board for Hospital or NABH. You may be aware that the NABH audit does stringent checks on patient safety, staff safety, hospital safety as well as fire safety.

Rest assured. Medanta takes all of these aspects including especially staff safety and fire safety and patient safety extremely seriously. And we have dedicated fire safety teams in every unit. We have very advanced firefighting protocols including smoke detector, sprinklers, exhaust fans for smoke detection. And all our facilities have highly trained dedicated fire safety teams in addition to training of fire safety across all our staff members across all the units.

As far as the question relating to solar power. We have actually engaged already with our partners in providing us with solar power services in our Lucknow facility. We hope that these will be coming on board soon. We already for many years have had solar panels at our Gurgaon facility which helped augment our power supply.

And as the regulations in our various states where our hospitals are -- we will be trying to get additional support for allowing solar panels and solar power to augment our power needs. And moving as much as possible towards renewable sources of power for our services. We had also triggered our various ESG protocols lot of details around our ESG services are available in our annual report. And as we move forward over the years we are endeavored to enhance our practices and protocols to ensure higher standard of environmental safety and sustainability.

As mentioned already we have maintained a very high standard of governance across our practices and protocols and we will continue to do so. With respect to Mr. Gupta's question on our various projects. Let me go one by one and take certain projects up to give you certain additional information.

First let us talk about our Noida project. The construction of our 550 bed Noida hospital is in full swing as was mentioned in the opening remarks. And the civil structure of this hospital is already complete. We are currently in the process of doing the interior fit outs as well as some of the services work.

This hospital construction started in September of 20022 and as we have always maintained any hospital especially the hospital that is built with such advanced infrastructure like Medanta facilities. And it typically takes at least three to four years to build. And we are well on track to complete this hospital within this timeframe.

The Indore project. The Indore project as you are aware is an asset like project for Medanta. Our partner is going to incur the capex on building the warm shell and Medanta will deploy medical equipment and run this hospital. The delay in this hospital commencement is primarily caused by an ongoing legal dispute between the previous owners and the sellers.

And despite our partners holding clear legal title to the land, we have ensured in line with our commitment to the highest standards of governance that we maintain a cautious approach. And are awaiting the final court decision before proceeding with this work. As far as our project in Delhi is concerned, in South Delhi, Medanta in collaboration with DLF is set to build a 400 bed super specialty hospital in the heart of Delhi.

A special purpose vehicle named GHL Hospital Limited was formed in December 2023. And we have already begun certain survey and testing work at the site. And we will very soon be proceeding on the construction of that as and when the results of this survey come about.

Lastly, coming to our Mumbai facility, we have announced the acquisition of a plot of land of 8,859 square meters in Oshiwara, Mumbai. This was a government auction by MHADA and a public auction. And the company is in the process of executing the lease agreement and obtaining possession of the land.

Just to summarize, we expect Noida to commence business operations by the end of Q1 FY'26. And the other three projects which is Indore, Delhi and Mumbai are in the early stages and as with any other facility will take about three to four years to become operational.

Let me now take the question with reference to the declaring of dividends. And as you may be aware from our balance sheet, the company currently has a net cash position at the end of 2024. However, as I just mentioned in light of our various projects, we have carefully looked at the capital deployment over the next few years.

And given the growth that we expect and the growing company that we have, and the strong pipeline of projects coming up, we are increasing our bed capacity not only at our existing facilities but we are also moving forward with construction in Noida and the other hospitals that I have outlined.

As an organization, our Board of Directors will continuously look at our future growth prospects, our future growth plan, our cash position and come up with appropriate guidance on declaring of dividends in the coming period with specific requests on improving our service initiatives.

This is an area which we continuously focus on across all our units. And as you are aware and as was mentioned in opening remarks, Medanta was conceptualized to bring the highest end of tertiary care and quaternary care across all facilities that we operate in. Throughout the year, we have made major advancements in adopting technologies, helping in improved customized inpatient treatment as well as outpatient treatment.

We have initiated certain digital transformation initiatives which were mentioned in the opening remarks and these will continue to evolve as we move forward. We are already able to provide patients access to their reports online, so they don't have to necessarily come to the hospital to pick up their reports and we are very active on enabling Tele-Consultation Services, to our patients so that they can access our clinicians from wherever they may be anywhere in the world.

We are also working on making access, further in terms of convenience and accessibility by going closer to the patient's home and that is evident by the opening up of certain clinics that were mentioned in our opening remarks in Delhi as well as subsequent to year-end in Lucknow. We also will continue to look at being able to provide additional services as close to the patient's home and needs as possible.

Medanta has extended and expanded its comprehensive cancer care program, with the installation and operationalization of the new variant edge machines in Lucknow and Patna, as well as the opening of our medical oncology day care services in our Gurgaon facility. These facilities and these improvements have been incorporated in our services across the network.

Overall, we remain committed to our mission of delivering compassionate healthcare, high quality healthcare and will continuously work to improve our services and our quality of care. Thank you very much.

**Naresh Trehan:**

Thank you. Mr. Sahni. I now have the privilege, on behalf of all, my fellow Board members would like to thank you once again to all members for attending this meeting. Wish you all the very best. Take care and stay safe.

**Rahul Ranjan:**

Thank you Dr. Trehan. Members may 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 the e-voting conducted at the AGM aggregated with the results of the remote e-voting shall be announced on or before September 21, 2024 and shall also be made available on the website of the company, websites 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.

**Naresh Trehan:**

Thank you.