



Artemis Medicare Services Limited  
Transcript of 21<sup>st</sup> Annual General Meeting  
Day/Date: Wednesday, July 30, 2025

Time: 3:00 P.M. (IST)

**Present:**

**Board of Directors:**

Mr. Onkar Kanwar - Chairman

Mr. Neeraj Kanwar - Non-Executive Director

Dr. Devlina Chakravarty - Managing Director

Mr. Akshay Chudasama - Independent Director and Chairman of Nomination & Remuneration Committee

Ms. Pallavi Shroff - Independent Director and Chairperson of Stakeholders Relationship Committee

Mr. Sanjib Sen - Independent Director

Ms. Shalini Kanwar Chand - Non-Executive Director

Ms. Sunil Tandon - Independent Director

Mr. Sunam Sarkar - Non-Executive Director

Mr. Vinod Rai - Independent Director and Chairman of Audit Committee

**Others:**

Mr. Sanjiv Kumar Kothari - CFO

Ms. Poonam Makkar - Company Secretary

**Moderator:** Dear Members of Artemis Medicare Services Limited.

Good Afternoon and welcome to the 21<sup>st</sup> AGM of the Company held through VC. For the smooth conduct of the meeting, Members will be in mute mode. For Members who had pre-registered to speak at the meeting, the audio and video will be open when they have to speak. Please note that as per the requirements, the proceedings of the AGM will be recorded and the transcript will be available on the Company's website. The statutory registers required to be there during the AGM for inspection are available on the NSDL website. Now let me hand over to the Chairman, Mr. Onkar Kanwar. Over to you Sir.

**Onkar Kanwar:** Thank you. Good Afternoon, Dear Members. As the requisite quorum is present, I declare the meeting as validly convened. Let me now introduce the Board members. Mr. Neeraj Kanwar, Non-Executive Director, Dr. Devlina Chakravarty, Managing Director, Mr. Akshay Chudasama, Independent Director and Chairman of the Nomination and Remuneration Committee, Ms. Pallavi Shroff, Independent Director and Chairperson of the Stakeholder Relationship Committee, Mr. Sanjib Sen, Independent Director, Ms. Shalini Kanwar Chand, Non-Executive Director, Mr. Sunil Tandon, Independent Director, Mr. Sunam Sarkar, Non-Executive Director, Mr. Vinod Rai, Independent Director and Chairman of the Audit Committee. Mr. Sanjiv Kumar Kothari, CFO, Ms. Poonam Makkar, Company Secretary and the representatives of Statutory Auditors and Secretarial Auditors are also attending the meeting.

**Moderator:** Thank you. We request Chairman to address the Members.

**Onkar Kanwar:** Good Afternoon, Ladies and Gentlemen. It is my privilege to welcome you all to the 21<sup>st</sup> Annual General Meeting of your Company for the fiscal year 2025. Your presence here today and your steadfast support over the years are a testament to the trust and confidence you have placed in our mission. To provide world-class, accessible, and affordable healthcare services that

*Artemis Medicare Services Limited*  
*July 30, 2025*

make a meaningful difference in the lives of the communities we serve. On behalf of the Board and the entire team, I extend my heartfelt gratitude for your continued belief in our vision and in the work we do. I would like to highlight the remarkable transformation and the robust growth the Indian healthcare sector is currently experiencing. The landscape of healthcare in India is evolving at an unprecedented pace, driven by expanding coverage, increasing service, demand and significant investments from both public and private sector. Hospital segment, a cornerstone of the healthcare industry, is expected to grow from \$ 110 billion in FY23 to \$ 220 billion by 2027. This impressive expansion reflects both the increasing demand for quality health care services and evolving needs of patients across the country. Employment within the health care sector is also witnessing substantial growth. As of 2024, the industry employs approximately 7.5 million individuals. With the integration of artificial intelligence, telemedicine and data analytics an additional 2.7 to 3.5 million technology-related jobs are expected to be created by 2028. India has solidified its position as a global hub for medical value travel, attracting over 500,000 international patients annually. This industry is estimated to be valued between \$8-9 billion, offering advanced treatments at competitive costs. The fiscal year 2025 has been a fruitful year for us with the improvements across key operational and financial metrics, reflecting our relentless focus on clinical quality, operational efficiency, and financial prudence. We have consistently optimized our case mix and payer mix, which has enabled us to report our highest ever average revenue per occupied bed, which is also one of the best in the industry. We have achieved strong EBITDA and EBITDA margin performance driven by scale, efficiencies, disciplined execution and unwavering commitment to patient care. In recognition of this strong performance, the Board of Directors has recommended a final dividend of 45% per equity share of face value of Re. 1 each for the financial year ended March 31, 2025, subject to shareholder approval. We successfully inaugurated the third tower of our flagship hospital in the second quarter of 2025, which is being commissioned in phases to meet the rising demand for advanced health care services. As you all know, we have

earlier raised Rs. 330 Crores from International Finance Corporation to fuel our next phase of growth. In line with our expansion strategy, we have entered into a binding Memorandum of Understanding with Dr. Vidya Sagar, Kaushalya Devi Memorial Health Center (“the Society”), under which upon completion of the certain conditions prescribed, the Company and the Society will execute a Medical Services Agreement. The update will be shared in due course of time. Furthermore, in our pursuit of clinical excellence and innovation, we have started country's first private Geriatrics and Longevity Department. Also we have tied up with KIMS Hyderabad for heart and lung transplant. Healthcare sector is undergoing rapid and profound transformation driven by rising demand, the need for affordable healthcare solutions, shifting patient expectations and acceleration of technology and data analytics. To thrive this dynamic landscape, we must stay agile, innovative and focused on what matters most, delivering the highest standards of patient care and safety. At Artemis, we have continued to build on our strengths. We are expanding capacity, enhancing clinical capabilities, investing in the translational research. We are one of the few Indian hospitals which is having a state-of-the-art research facility with top scientists working in it from across the globe. This is a giant step towards innovation and bringing down the cost of healthcare. Our focus is also on sustainable growth, which has been underpinned by leveraging the latest technologies and best practices to drive efficiency, improve outcomes and engage patients more effectively. We are investing in the state of art medical equipment, including advanced robotics and diagnostic equipment, while exploring AI-powered solutions for clinical decision support, drug discovery, and diagnostics. These initiatives position us at the cutting edge of healthcare innovation. Further, we are committed to preventive health through outreach programs, RWA collaborations, health education, seminars, engaging communities, and reaffirm our dedication to the clinical excellence and community well-being. Looking ahead, our strategic vision is to expand our footprint across India to make high-quality care accessible to all, foster innovation through research and digital transformation, and deliver excellence in every patient interaction.

I am confident that Artemis will continue to set new benchmarks in healthcare driven by our talented team, state-of-the-art infrastructure and a patient-centric approach. Lastly, I would like to take this opportunity to express my deepest gratitude to our shareholders for their continued trust in our vision; to our doctors, nurses and the staff whose dedication powers our progress; to our Board of Directors for their strategic guidance; and to the Government for their regulatory support, and most importantly, to our patients for their unwavering trust in our care. Together, we are building a future of accessible, innovative, and world-class healthcare. Thank you, and my very best wishes to you and your family. Stay safe, stay healthy.

**Moderator:** Thank you. We now request the Chairman to proceed with the agenda.

**Onkar Kanwar:** Thank you.

Notice along with the Board's Report and Audited Financial Statements have already been sent to the Members. I take them as read. The Auditors Report on Financial Statements and Secretarial Audits Report of the Company for the financial year ended March 31, 2025 do not contain any qualification, reservation, adverse remarks or disclaimer. Accordingly, the reports are not required to be read out as provided in the Companies Act.

Now, I will explain the objective and the implications of each item of the Notice.

Item number 1 relates to adoption of Audited Financial Statements, the Report of the Board and Auditors thereon, by the Members of the Company. After your approval, the same will be taken on record.

Item number 2 relates to the declaration of dividend to the Members. The Board has recommended the dividend of 45 paisa per equity share, which has to be approved by the Members. After your approval, payment will be made within stipulated time.

Being interested, I request Mr. Vinod Rai to explain the objective and the implications of item number 3. Vinod ji, over to you.

**Vinod Rai:** Thank you Chairman and Good Afternoon Members.

Item number 3 relates to the re-appointment of Mr. Neeraj Kanwar, who is retiring by rotation and is eligible for re-appointment. After the Member's approval, he will be re-appointed to the Board. Thank you, Chairman.

**Onkar Kanwar:** Thank you. I will take item number 4, relates to the ratification of payment of remuneration to the Cost Auditors who has been appointed by the Board at remuneration of Rs. 2 lacs for FY26.

Item number 5 relates to the appointment of Mr. Sunam Sarkar as a Non-Executive Non-Independent Director. After your approval, he will be appointed as a Non-Executive Non-Independent Director.

Item number 6 relates to the appointment of M/s. DMK Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company. After your approval, they will be appointed as Secretarial Auditors for a term of five years from FY26 to FY30.

All item number 1 to 6 of the Notice have been voted by the Members through remote e-Voting from July 27 to July 29, 2025. The Members present at the meeting, who have not done remote e-Voting can now cast their vote using e-Voting platform of NSDL. Mr. Deepak Kukreja will act as a scrutinizer for the voting process.

Now I request Dr. Devlina Chakravarty to take the question from the speaker Members who have registered in advance.

**Moderator:** Thank you very much, Sir.

Ladies and Gentlemen, we will now begin the question and answer session. We will unmute the Member and request them to limit their questions to up to two minutes. We invite our first speaker Member, Banwari Lal, who would like to ask a question over audio. Your line is unmuted and you can

ask your question now. Please restrict your questions to a time limit of one to two minutes. Please go ahead. Banwari Lal, could you please unmute and ask your question?

**Banwari Lal:** I am Banwari Lal from Delhi. First of all, I would like to greet Chairman and Board members. My question is, what kind of strategic partnerships or collaborations is Company working on for their future growth, especially in healthcare technology? Second, is the Company planning to increase its presence in a new city? People's focus is increasing on preventive healthcare these days so, has the Company focused on the wellness programmes, healthcare packages, preventive care services? That is all I wanted to ask. Thank you.

**Moderator:** We now move to our speaker number two that is Mahendra Singh. Your connection is unmuted and you can ask your question now. Please restrict your questions to a time limit of one to two minutes. Mr. Singh, could you please unmute and ask your question?

**Mahendra Singh:** Good Afternoon Chairman Sir, Directors and members of the management team attending this meeting. I am Mahendra Singh from Delhi and I extend my warm greetings to everyone present. I trust you and your families are in good health and spirit. At the outset, I would like to express my sincere appreciation to the management and entire team for their continued dedication and for delivering commendable performance during the year. I am pleased to note that the Company has been consistently declaring dividends on equity shares at the same rate of 45%. This is a positive indication of the Company's financial stability. The Chairman has already covered a wide range of key developments and strategic directions in his address, so I will keep my comments brief. I would only like to ask, how the Company is addressing environmental, social and governance goals, especially in terms of green practices and social impact? And what are the Company's strategies regarding digital health or telemedicine in the coming time? Once again, I extend my best wishes to the entire team for continued success and growth in the coming years. Thank you for the opportunity to speak.

**Moderator:** Thank you. We now move to our next speaker Member that is Asha Dureja. We request you to please ask your question. You may restrict your questions to a time limit of one to two minutes.

**Asha Dureja:** Good Evening Chairman Sir and all the members and my fellow Shareholders. I am Asha, joining from Mumbai. First and foremost, it is encouraging to see the CSR efforts focused on the key areas such as environmental protection and conservation of renewable resources. So, I would like these efforts to continue for the larger good of the society. I have three questions. While going through the annual report, I came across return on capital employed, which is an indicator of capital efficiency. Despite increase in profitability, why return on capital employed has declined in 2024-25, which is by almost 10%. Then would like to know the plans for utilization of IFC funds because there is substantial amount which is lying in cash and bank balance. Then third is provision of GST demand of 63 Crores. Why there has been no provision because it can hit really big to the net worth and I would like to know the indicative forward looking statement for next three to five years as a shareholder. Thank you for giving me the opportunity.

**Moderator:** Thank you. We now move to our next speaker that is Mr. Neeraj Kumar. Sir your connection is unmuted. You are requested to ask your question. In the interest of time, please limit your questions to one to two minutes. Please unmute your connection, Sir. And you may ask your question.

**Neeraj Kumar:** Good afternoon all. My name is Neeraj Kumar. I am a shareholder of the Company. Firstly, I would like to appreciate the work done by the secretarial department of the Company. Actually, the laws are changing frequently nowadays and they have managed to comply with them within prescribed time.

**Moderator:** Could you ask your question again please? Mr. Neeraj Kumar. There seems to be no response coming in from Mr. Neeraj Kumar. We will therefore move to our next speaker, who would like to ask questions over



audio that would be Mr. Sukarm Pal. Sir we are unmuting your line now you may ask your questions, please limit your questions to one to two minutes. Mr. Sukarm Pal, please go ahead. Mr. Sukarm Pal you may ask your questions now. There is no response from Mr. Sukarm Pal. We will therefore move to our next speaker Mr. Sandeep Kumar. In the interest of time we request you to please limit your questions to one to two minutes. Mr. Sandeep Kumar you may ask your question now.

**Sandeep Kumar:** Namaskar Chairman Sir and Directors, I am Sandeep Kumar from Delhi. Thank you all for giving me a chance to ask. I have some questions like by patient feedback what are you learning and what action is being taken. Are you doing any new medical research project? Thank you.

**Moderator:** Thank you. Our next question is from Promila who would like to ask a question on audio. We will unmute your line now. Please restrict your questions to a time limit of one to two minutes. Promila, could you please ask your question? We have sent you a prompt to unmute your microphone. Could you please unmute and ask your question?

**Promila:** Good Evening, everyone. My name is Promila. Thank you for giving me the opportunity to speak at this AMG. I have a few questions for the Management. The Company raised Rs. 330 Crores from IFC in the form of Compulsory Convertible Debentures. Would you please provide an update on how these funds have been utilized? Further, in FY 2023-24, the Company recorded an 18.7% increase in gross revenue and a 38.3% rise in EBITDA. However, in current fiscal year revenue growth has moderated to 6.5% and EBITDA growth to 31.9%. What strategic or operational measures are being undertaken to sustain or improve the growth momentum? Additionally, patient volume and surgical procedures appear to have remained largely flat when comparing FY24 and FY25. I would like to know about the initiatives that are planned or underway to increase patient footfall and the number of surgeries in the coming quarters. Thank you once again for the opportunity. I look forward to your response.

**Moderator:** Thank you. We move to our next speaker Member, Jaideep Singh. We will unmute your line now. Please restrict your questions to a time limit of one to two minutes. Mr. Jaideep Singh, could you please unmute your microphone and your camera and ask your question?

**Jaideep Singh:** Hi, Good Afternoon everyone. My name is Jaideep Singh and I am from Punjab. First of all, I would like to begin by expressing my appreciation to the Company for a great year and especially in providing quality healthcare services. I have few questions for you MD Ma'am. What is the vision of the Company and like what is the main plan for the next few years? Are we planning to invest in new technology or opening a new hospital which would make the healthcare more affordable and better? Also is the Company planning to give better returns to the shareholders in coming years? These are all the questions I would like you to answer. Thank you for giving me the chance to speak. I wish the Company all the best for future.

**Moderator:** Thank you. We now move to our next speaker. That would be Shubham. Your connection is unmuted. You can ask your question now. Please restrict your questions to a time limit of one to two minutes.

**Shubham:** Namaste, Chairman Sir. First of all, I sincerely thank the Company's Secretarial Department for giving me the opportunity to speak at this Annual General Meeting. Personally, I feel the Company's Secretarial Department has always maintained excellent coordination with the stakeholders and consistently carried out their responsibilities with great dedication and sincerity. Their contribution is extremely important for the smooth functioning of the Company. Personally, I do not have any questions right now. I just want to congratulate the management team for their hard work and leadership and I wish the Company a bright and successful future. Thank you.

**Moderator:** Thank you. We will now invite our next speaker, Mr. Sanjeev. Your line is unmuted and you can ask your question now. Please restrict your question to a time limit of one to two minutes. Mr. Sanjeev, could you please unmute your microphone?

**Sanjeev:** A very good evening to all of you. Thank you for giving me this opportunity. My name is Sanjeev Dabas. I am from Delhi. Respected Chairman Sir and MD Madam. As a shareholder, I just wanted to take a moment to sincerely thank you for your outstanding leadership. Over the past years, we have seen the Company not only grow, but grow with purpose and a lot of credit there goes to your steady hand, clear vision, and genuine commitment to all stakeholders. It is not easy to lead in today's world, but you have done it with integrity, transparency, and care qualities that truly set you apart. Whether it is navigating uncertainty or finding new opportunities, your leadership has given us confidence and pride in being part of this journey. We deeply appreciate your efforts and look forward to what the future holds under your guidance. Thank you.

**Moderator:** Thank you. We will move to our next speaker Member, Ms. Tanuja Goswami. Your connection is unmuted and you can ask your question now. Please restrict your questions to a time limit of one to two minutes. Please go ahead.

**Tanuja Goswami:** I am Tanuja from Ahmedabad. First of all my namaskar to Chairman Sir, Board of Directors, management team and all shareholders. I am happy with the Company's current performance and thank the management for their success. I wanted to know something. In today's digital age, cybersecurity is an important issue. Does the Company have a strong system and protocols for patient data protection? My second question is that in today's stressful life, mental health is also a big concern. Is the Company doing something for mental wellness? My third question is that the elderly need extra care. As the elderly get sick, they get emotionally weak so I request you to think about this and take some steps in this direction. Thank you for giving me the opportunity to speak in this meeting.

**Moderator:** Thank you Madam. Ladies and gentlemen, as there are no further questions, we request Dr. Devlina Chakravarty to answer the questions.

**Devlina Chakravarty:** Thank you and I will try my best to answering all the questions. The first question is from Mr. Banwari Lal and his question was what kind of strategic partnership or collaboration is the Company working on for its future growth, particularly in relation to healthcare technology? We at Artemis are actively exploring strategic partnership with health tech innovators, digital platforms and other diagnostic networks to enhance patient care, expand service delivery. Your next question, Mr. Banwari Lal was on preventive health care, how are we focusing on preventive health care? So Artemis places a strong emphasis on preventive health care as part of its commitment to holistic patient care. The Company offers a wide range of health checkup packages tailored to different age groups and health needs. Additionally, Artemis regularly conducts community outreach programmes, awareness programs, and preventive screening camps to detect diseases early and bring down the cost of treatment. The next question was from Mr. Mahendra Singh. The question was, how is the Company addressing environmental, social, and governance goals, especially in terms of green practices and social impact? To address environmental, social, and governance goals, your Company is focusing on upgrading to energy efficient systems like lighting, HVAC and machineries, utilizing renewable energy wherever possible like solar or wind power, waste reduction, green building practices, decreasing carbon footprint and encouraging paperless processes are some of the initiatives we have taken to be compliant with our ESG goals. Mr. Mahendra Singh's second question was on digital health. What is the Company's strategy regarding digital health or telemedicine in the coming times? As we speak, we are strategically leveraging digital health and telemedicine to expand our access, enhance patient convenience, and drive efficiency across all our healthcare processes. The next question from Ms. Asha, she was asking us on the utilization of the IFC funds, our three to five years expansion growth. So, there is Rs. 330 Crores of IFC funds that we have

predominantly for greenfield and brownfield projects. So, these proposed funds will be used in our expansion journey. We have already signed, like Chairman Sir mentioned, a binding MoU with VIMHANS Hospital for a Medical Services Agreement operating a large tertiary care hospital in south of Delhi and we have also tied up for O&M contract for a 300 bed facility in Raipur. So, our funds are going to be deployed in this. So, in our next three to five years journey, we look to double our bed strength, increase our efficiencies, show a robust growth in our top line, EBITDA, and bottom line. Mr. Sandeep Kumar, his question was on medical research and patient feedback. And like Chairman Sir mentioned, Artemis is very proud to have one of the best medical research facility where we have Indian scientists who have returned from the United States. We are doing ground level basic research which is both in the realm of new drug and also in the realm of translational research which is going from the bench side to the bedside. So large numbers of research protocols have been presented both to the government and private and we are receiving a lot of encouragement and funding from government bodies like ICMR and international research foundations. Your question on patient feedback, Artemis has a very well-structured patient feedback system which is reviewed by all the top management including us. The good feedback goes a long way in keeping our doctors, nurses and the rest of the staff encouraged. The negative feedback is taken in very very seriously with a root cause analysis. We find the cause for a negative feedback and the same is communicated to the patient who has given the feedback. It is an ongoing learning exercise for all of us at Artemis. Ms. Promila, your question was on IFC funds and growth and I think I have already addressed this question. Again, Mr. Jaideep, your question was on growth in the next three to five years, which I have addressed. Company planning to expand in any new territory. So yes, we are looking to expand at Raipur and we have also signed MoU with VIMHANS Hospital, which is in south of Delhi. Your question on better dividend, the shareholders are the top priority of Chairman and Board of Directors and as we expand and bring in better cash flows, I am sure this will be considered. Ms. Tanuja Goswami's

question was on cybersecurity and mental health. We have come a long way and our focus is today definitely on cybersecurity. As we speak, we have changed from our old EHIS to new EHIS, which has great endpoint security systems. We have also engaged with KPMG to enhance our cybersecurity programme so that there is no hacking, no data leakage, and the businesses can go on uninterrupted. Your question on mental health is very well taken. We have a very big department of mental health and mental psychology. We run regular programmes for our employees for work-life balance and for stress reduction. And as you are already aware that we have signed MoU with VIMHANS Hospital, which is known for mental health. And going forward, you will see a lot of emphasis on how we deliver mental health care to our patients. So, I think that was the last question and over to you, Chairman Sir. Thank you.

**Onkar Kanwar:** Thank you, Dr. Devlina. As we have carried all the items mentioned in the Notice of AGM, I would like to thank all the participants who attended 21<sup>st</sup> AGM of the Company. Thank you.

**Moderator:** Thank you Sir. The Members who have not cast their votes can still cast their votes using e-Voting platform of NSDL, until 15 minutes from now. Thank you.

As informed by the Scrutinizer, the allotted voting time has elapsed. The voting results will be declared within the stipulated time and the same shall be sent to the stock exchanges and uploaded on the website of the Company and NSDL.

Thank you all for participating in the AGM and e-Voting.

*Note: This transcript has been edited for the purpose of factual accuracy, better reading & clarity.*

\*\*\*\*\*