

**Transcript of the 25<sup>th</sup> Annual General Meeting of  
Metropolis Healthcare Limited held on Wednesday, August 13, 2025**

**Ms. Ameera Shah**

Dear shareholders, good morning. Welcome to the 25<sup>th</sup> Annual General Meeting of Metropolis Healthcare Limited. I hope all of you are safe and in good health. This meeting is being conducted through video conference in compliance with the provisions of the Companies Act, 2013, applicable circulars issued by MCA and SEBI. Before we start with the proceedings, I would like to introduce to my colleagues attending this AGM:

1. Dr. Sushil Shah, Non-Executive Non-Independent Director
2. Mr. Subramanian Ranganathan, Independent Director and Chairman of the Audit Committee
3. Mr. Vivek Gambhir, Independent Director and Chairman of the Stakeholders Relationship Committee
5. Ms. Purvi Seth, Independent Director, Chairperson of the CSR & ESG Committee and the Nomination and Remuneration Committee
6. Mr. Rehan Khan, Independent Director
7. Mr. Hemant Sachdev, Non-Executive Non-Independent Director
8. Dr. Aparna Rajadhyaksha, Non-Executive Non-Independent Director
9. Mr. Surendran C., Managing Director
10. Mr. Sameer Patel, Chief Financial Officer
11. Mr. Kamlesh Kulkarni, Company Secretary and Compliance Officer

Mr. Sanjay Bhatnagar, Independent Director, could not attend this meeting due to personal exigencies. He has conveyed a sincere apology to the shareholders.

Apart from them, we also have representatives from the Statutory and Internal Auditors, Secretarial Auditors and Cost Auditors who have joined this meeting. I now request Mr. Kulkarni, Company Secretary and Compliance Officer, to provide general instructions to the shareholders regarding participation and voting.

**Mr. Kamlesh Kulkarni**

Thank you, Ma'am.

Good morning, everyone. It gives me immense pleasure to welcome all of you to the 25<sup>th</sup> Annual General Meeting of Metropolis Healthcare Limited. I request you to take note of the general instructions regarding participation and voting at this meeting.

The company has made all feasible efforts to enable the shareholders to participate at the meeting through the video conferencing facility and vote electronically. The facility of joining the AGM through video conference is being made available to the shareholders on a first-come, first-served basis.

All shareholders who have joined this meeting are by default placed on mute mode by the host to avoid any disturbance or inconvenience arising from any background noise and to ensure smooth and seamless conduct of the meeting proceedings. Once the questions and answer session commence, the names of all the shareholders will be announced who have registered as speaker-shareholders one-by-one. Only the audio of the speaker-shareholders will thereafter be unmuted by the host.

To start speaking, the shareholder is requested to click on the video-on button only once and wait till the video is on. If the shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode. We would request the shareholders to limit their speech to two minutes.

During the AGM, if a shareholder faces any technical issues, he may contact the helpline number of NSDL mentioned in the notice of AGM. The Register of Directors and KMPs (including their shareholding) and Register of Contracts or Arrangements mentioned under the Companies Act, 2013, are made available electronically for inspection by the shareholders during the AGM. The company has tied up with NSDL to provide a facility for e-voting and participation in the AGM through video conference.

As per the provisions of Section 108 of the Companies Act, 2013, read with the Companies Management and Administration Rules 2014 and the SEBI (LODR) Regulations, 2015, the company had provided a remote e-voting facility to its shareholders administered by the NSDL in respect of the resolutions to be passed at the meeting. The remote e-voting commenced at 09:00 a.m. on Saturday, August 9, 2025, and ended at 05:00 p.m. on Tuesday, August 12, 2025. Further, the facility for voting through the e-voting system is available during the continuance of this AGM for shareholders who had not cast their vote prior to the meeting.

Since the AGM is being held through video conference and resolutions mentioned in the notice convening this AGM have already been put to a vote through remote e-voting, there will be no proposing and seconding of these resolutions. Mr. Vijay Yadav, partner of M/s. AVS and Associates, Practicing Company Secretaries, has been appointed as a scrutinizer to scrutinize the process of remote e-voting held prior to and during the AGM in a fair and transparent manner and provide the consolidated results. A soft copy of the Annual Report has been sent to all the shareholders through email at the registered address with the company/depositories/RTA.

Further, pursuant to the recent SEBI amendments, a letter consisting of a weblink for assessing the notice of the 25<sup>th</sup> AGM and the Annual Report for the financial year 2024-25 is dispatched to those shareholders who have not registered their email addresses with the company/depositories/RTA. As the AGM is being held through video conference, the facility for appointment of proxies by the shareholders is not available and hence no proxies is required. Shareholders attending the AGM through video conference are being counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013 and as per MCA circulars.

We have about 36 shareholders present at this AGM. The requisite quorum being present, I now request our Chairperson to address the shareholders of the company.

**Ms. Ameera Shah**

Thank you, Mr. Kamlesh.

Distinguished members, a warm welcome to each of you to the 25<sup>th</sup> Annual General Meeting of Metropolis Healthcare Limited. It is my honor to address you today. This meeting offers an opportunity to reflect on our progress and reaffirm our vision for the largest diagnostics chain with the robust national presence, our growth has been defined by strategic focus, agility and deep-rooted values. This journey would not have been possible without the commitment of our teams, the trust of our customers and your unwavering support as shareholders. As we look ahead, we do so with sharper clarity, renewed energy and a stronger sense of purpose to shape the future of diagnostics in India.

Metropolis was built on the pillars of scientific excellence, integrity and innovation. Principles that continue to guide us in an ever-evolving healthcare landscape. We have consistently embraced change, expanded our capabilities and strengthened our reach by staying true to our mission.

We extend our deepest gratitude to our shareholders, customers, clinicians and partners. Our belief and your belief in our journey inspire us to raise the bar every day. As the healthcare ecosystem transforms, Metropolis is ready to meet emerging challenges with the same determination that has always defined us.

Quality, innovation and long-term value creation at the forefront. We remain focused on building a resilient, differentiated enterprise that delivers better outcomes and meaningful impact. India's healthcare sector is undergoing rapid evolution with diagnostics playing an increasingly critical role in early detection, clinical decision-making and improved health outcomes.

In the post-pandemic phase, several wellness and home testing players entered the market with price-led strategies. Today, however, the sector is realigning, placing greater value on trust, scientific rigor and quality. With rising awareness, increasing chronic disease burden and growing demand for precision and speed, the diagnostic segment is expected to grow at 8-10% per year till FY28.

Amid this changing landscape, Metropolis has transformed with clarity and conviction. Over the past four years, we have made strategic investments to build a future-ready, patient-centric organization. We added nearly 90 labs, scaled our own patient service centers from 251 to over 530, modernized our digital platforms and automated lab operations.

These foundational enhancements have significantly strengthened our B2C model and positioned us for sustained growth. We have also seen a shift from unorganized to organized players with the formal market expanding, even though it has become more compact. While many players are concentrating on the wellness space, Metropolis continues to focus on critical illness diagnostics, an area that demands scientific depth, clinical trust and consistent quality.

FY25 was a year of purposeful execution. We have not only experienced rapid disruption in the industry, but we chose not to respond on their terms, but to lead and shape the change in the things that are our biggest strengths for Metropolis. Over the past year, we strengthened our core business, expanded our reach through strategic acquisitions and infused fresh energy into our operations, culture and leadership.

This transformation has been aligned with our long-term vision of redefining diagnostics in India, delivering accurate, empathetic and impactful diagnostics that improve health outcomes. Our growth strategy continues to focus on penetrating high-potential micro-markets. In core geographies like Bombay, Pune, Bangalore and Chennai, we have consistently outperformed industry growth. For instance, our B2C business in Bombay alone has grown 17-20% over the last eight quarters. In tier three and tier four cities, we are gaining traction through our expertise in specialized testing, a clear area where local labs fall short. These markets contributed approximately 18% to our revenues in FY25, and we now have a presence in over 750 plus towns, with a goal to expand to 1,000 towns over the next 12-18 months. FY25 marked a major milestone in our inorganic growth journey.

We successfully signed three strategic acquisitions:

- Core Diagnostics, a pan-India leader in oncology testing,
- Scientific Pathology, the largest diagnostics provider in Agra, and

- DAPIC, which is Dehradun's premier diagnostic chain of labs

These acquisitions significantly enhance our presence in North India, with the region's revenue now moving from 8% contribution to a 17% contribution in Q1 FY26. Core Diagnostics, in particular, deepens our capabilities in oncology and genomics, which are two of the fastest-growing diagnostic segments in the country.

We remain optimistic about further acquisitions, especially in the north, where high-quality B2C-focused labs are seeking partners to help scale their business. Our approach remains disciplined. We will acquire a scientifically credible, culturally aligned, and financially accretive businesses that fit our strategy. Speciality Diagnostics remains at the heart of our long-term strategy, with rapid advancements in molecular diagnostics, genomics, and oncology. We are making proactive investments to ensure Metropolis remains at the forefront.

Our focus includes:

- Establishing centres of excellence,
- Launching industry-first precision diagnostic tests, and
- Enhancing our next-gen sequencing capabilities.

While machines can be replaced in diagnostics, the true differentiator is deep clinical expertise and doctor trust. That's what Metropolis is built on, and that's what we continue to invest. We also undertook several important governance and leadership initiatives during the year, further strengthening our organizational framework.

We were pleased to welcome two distinguished professionals to our board as Independent Directors - Ms. Purvi Sheth, a recognized expert in organizational culture and people strategy, and Mr. Rehan Khan, who brings deep experience from the pharmaceutical industry over 20-25 years.

Their diverse perspectives and governance acumen will be invaluable as we move into our next phase of growth. On the executive front, we appointed Mr. Sameer Patel as the Chief Financial Officer and Ms. Diya Suri as the Chief People Officer. Both bring rich experience from leading consumer and retail brands, infusing a fresh customer-centric mindset across the operations.

Along with that, the CEO, Mr. Surendran Chemmenkotil, has been elevated to the role of Managing Director. This move reinforces our focus on operational execution at a critical junction in our growth journey. In his expanded role, Surendran will continue to work closely with me and the board to drive sustainable growth, integrate strategic investments, accelerate innovation, and shape Metropolis's contribution to the broader health ecosystem. His elevation reflects our strong confidence in his ability to deliver long-term shareholder value, while remaining true to Metropolis's mission of delivering trusted, high-quality diagnostics with scientific integrity and efficacy.

With these structural changes in place, we are now transitioning from the investment-led phase to a value-unlocking phase, laying the foundation for profitable, scalable, and sustainable growth. Let me now take you through some financial highlights for the year up to March 2025:

- Total revenue for the year stood at Rs. 1,331 crores, reflecting a 12% year-on-year growth.
- Reported EBITDA came in at Rs. 304 crores, while adjusted EBITDA, which is before CSR, ESOPs, and one-time expenses, stood at Rs. 325 crores, translating to an EBITDA margin of 24.4% for the year.
- Reported PAT was Rs. 146 crores, while the normalized PAT post-one-off expenses stood at Rs. 161 crores, with a margin of 12.1%.

During the year, we incurred certain one-off expenses, amounting to approximately Rs. 21 crores, which primarily included:

- Acquisition-related expenses linked to three strategic acquisitions concluded in Q4 FY25,
- Legal and professional costs associated with the legacy tax cases, and
- A small provision for inventory adjustments.

Looking ahead, our strategy will focus on five key priorities:

1. Accelerated expansion of collection centers to improve access and deepen our footprint
2. Productivity enhancement across labs and centers to increase efficiency and utilization
3. Operational efficiency through automation, cost rationalization, and process streamlining
4. Geographical diversification, expanding our pan-India presence beyond the traditional footholds, and
5. Margin expansion through distributed execution.

As we move into the next year and the next chapter, we do so with clarity of purpose and a long-term lens. We are very excited about the year FY26, which will not only reflect the great organic growth that we plan, but also the three acquisitions that have come into our umbrella. To our teams, clinicians, partners, and customers, thank you for your unwavering commitment. To our shareholders, your continued belief in our vision drives us to perform better every day. Metropolis is not just responding to the changes in healthcare; we are helping define the future of diagnostics in India. With our collective ambition, execution discipline, and unwavering commitment to excellence, I am confident we are well-positioned to create long-term value for our stakeholders.

Thank you, Mr. Kamlesh, please take forward the further proceedings.

**Mr. Kamlesh Kulkarni**

Thank you, Ma'am.

As the notice has already been circulated to all the shareholders, I take the notice of convening the meeting as read.

We now take up the resolutions as set forth in the notice. We will open the floor for any questions from the shareholders after all the resolutions are placed before the meeting.

**Ordinary businesses:**

**Item No. 1:** To receive, consider, and adopt the auditory financial statements of the company, including the consolidated financial statement for the financial year March 31<sup>st</sup>, 2025, together with the reports of the board of directors and auditors thereon.

**Item No. 2:** To consider the appointment of a director in place of Mr. Hemant Sachdev, (DIN 01635195), who retires by rotation and being eligible, offers himself for the reappointment.

**Item No. 3:** To consider the appointment of a director in place of Ms. Ameera Shah, (DIN 00208095), who retires by rotation and being eligible, offers herself for the reappointment.

**Special businesses:**

**Item No. 4:** To ratify the remuneration payable to M/s. Joshi Apte & Associates, Cost auditor of the company for the financial year 2025-26.

**Item No. 5:** To approve the re-appointment of Ms. Ameera Shah, (DIN 00208095), as the Chairperson and Whole-time Director of the company and the terms of remuneration.

**Item No. 6:** To approve the remuneration payable to Dr. Sushil Shah as a Non-Executive, Non-Independent Director.

**Item No. 7:** To appoint M/s. Manish Ghia & Associates, Company Secretaries, as Secretarial Auditors of the company.

**Item No. 8:** To approve the Metropolis - Employee Stock Options Plan, 2025 for the eligible employees of the company.

**Item No. 9:** To approve the extension of the Metropolis - Employee Stock Options Plan, 2025 to the eligible employees of the subsidiary(ies) of the company.

**Item No. 10:** To approve the Metropolis - Restricted Stock Units Plan, 2025 for the eligible employees of the company.

**Item No. 11:** To approve the extension of the Metropolis - Restricted Stock Units Plan, 2025 to the eligible employees of the subsidiary(ies) of the company.

We now open the floor for the speaker shareholders. We will take up all the questions from each shareholder first and then reply to all the questions together in the end.

Speaker shareholders are requested to adhere to the time limit of two minutes and may note that this AGM is being recorded. Therefore, refrain from disclosing any sensitive personal information or any identifiable information belonging to them or any other persons that has no bearing on this meeting. I will now read out the names of the shareholders one by one who have registered themselves as speakers.

First speaker name we received is Mr. Sharad Kumar Shah.

**Mr. Sharad Kumar Shah:** Can you hear me, Sir?

**Mr. Kamlesh Kulkarni:** Yes, Sir. Very much.

**Mr. Sharad Kumar Shah:** Madam, your speech was giving complete information and I am really happy and one thing what you said in your speech that Metropolis is the second largest company in India. That is a good thing and the time will come it will become the number one company in India. Another thing what I observed is that the debt-equity ratio is not applicable at all. It is zero.

Another thing what I have seen, madam, is that when you say that everything is fine and when I go through the annual report, what I found, the PAT for 2025 is the lowest in the last four years, madam. But at the same time, what you said, the performance of this year is much better than the previous year. The only thing that I have not liked is that my employment cost is higher than the PAT, and in your speech, you talked about ESOPs and so many things to the staff. In addition to that, what has

happened that you are not given dividend to the shareholders. So, it looks like that we run the company for employees and not for staff.

Another thing, I am a regular fellow who tests everything from your lab and what has happened recently, the routine during this was bad. So, your people were not ready to deliver the report. I said you have nothing to do with what is written in the report. You just deliver. After that they have delivered and after that what happens, again I have done a routine urine test, then recommended what further test I should do it. So, I personally feel it is not the job of the testing lab. It is the job of the doctor who can recommend what further thing is to be tested. So, please take note of this and fear of this thing should not happen. Thank you very much for giving me the opportunity to speak, Sir. Thank you.

**Mr. Kamlesh Kulkarni:** Thank you, Mr. Sharad Kumar. May I call the second speaker, Mr. Himanshu Trivedi, please?

**Mr. Himanshu Trivedi:** Am I audible, Sir?

**Mr. Kamlesh Kulkarni:** Yes, Sir.

**Mr. Himanshu Trivedi:** Good morning, everybody.

**Mr. Kamlesh Kulkarni:** Good morning, Sir.

**Mr. Himanshu Trivedi:** Respected Chairman, Ms. Ameera Shah and other directors who are present. Thank you to our company secretary, Mr. Kamlesh Kulkarni for sending the hard copy and the soft copy of the AGM reports well in advance. This is full of information, facts, and figures, easy to follow and easy to understand.

**Ms. Ameera Shah:** I am sorry, we can't hear you.

**Mr. Himanshu Trivedi:** Okay. Hello. Am I audible?

**Ms. Ameera Shah:** Can you speak closer to the mic, please? We can't hear you.

**Mr. Himanshu Trivedi:** You listen properly, madam. Now, can you listen? Okay. Madam, can you listen?

**Ms. Ameera Shah:** Can you come closer to the mic, please?

**Himanshu Trivedi:** Okay, Madam. Just a minute. Just a minute. Just a minute. Hello.

**Ms. Ameera Shah:** Yeah. It's a little clearer. Thank you.

**Mr. Himanshu Trivedi:** Good morning, respected Chairman, Ameera Shah and other board members present at the AGM. First of all, thank you to our Company Secretary, Kulkarni Sir, who sent me the annual report well in advance. This is full of information, facts, and figures, easy to follow and easy to understand. So, I am thankful to you and the entire secretarial team. The report is nicely prepared. All the beautiful photographs, the performance is excellent, including all our sectors. I do not have much to say as I have full faith in the board on the board and Sir, I support all the resolutions. I have sent my questions and queries through email well in advance. This will save time at AGM and allow the opportunity for rest of the speaker shareholders. Sir, I still have a few questions. What is the market

share we have in the international and domestic markets? And what would be accordingly small unorganized sector. Sir, what are the new products coming of healthcare in recently in the current financial year? Sir, I wish good luck and bright future for the coming financial year. Thank you, Sir. To you for allowing me to speak. Thank you, Sir. Thank you, Madam.

**Mr. Kamlesh Kulkarni:** Thank you, Mr. Trivedi.

So, that's all. We received only two requests for the floor. Two speaker shareholders.

**Ms. Ameera Shah**

Thank you for both questions. I would like to address both of them. So, just starting with Mr. Sharad, who went first, I think you had two main points.

One was around the progress and the financial progress of the organization and why you feel employees are getting paid better than the amount of money the shareholders are making. So, I would like to just comment on that. As we mentioned in the speech, Metropolis has been in an investment phase for the last four years, where we have done three things primarily. One, we have expanded and almost doubled our capacity of lab network. We have added 90 labs. We have also added lots of collection centres. The volumes have gone up drastically. We have completely automated and digitized systems. All of this obviously finally requires people to execute it, and we had to attract people from other industries as the pathology talent pool itself in the industry is quite low. If you have been noticing, our track record has been around declaring dividends every year. Before in the year 2024-25, we actually indicated to shareholders that we will be using the internal accruals of the company to grow faster, not only by organic growth but also through acquisitions. Therefore, the dividends that we will be declaring will be slightly lower for the period that we are going into an acquisition mode.

That's the only reason why in 2024-25, you would have seen a lower dividend compared to the years before. We believe from 2025-26, that should resume where the dividend policy should continue to be quite robust and healthy as it was in the years before. We also believe that this year, in FY26, we will see the pack margin move up as expected and we will see a faster revenue growth.

I think you will find as a shareholder, that the employees who are getting paid the RSUs, the ESOPs and the compensation are going to be generating good profits and value for you as a shareholder. So, I would urge you to continue to support the team as they will continue to create value for all of you. I feel very confident about the direction Metropolis is heading, and I would urge you to please watch over the next year and come back and do give us your inputs.

The second point you brought up around the labs not being in a position to recommend tests, we actually did surveys with doctors, actually with consumers as well. Both of them have been very thankful that we have actually brought this program called Next Action, which is actually recommending and reminding patients on when they need to do their tests. Often, consumers forget in the busyness of life that next quarter they need to do their checkup again and these kind of reminders actually help them.

And we have to remember that Metropolis is not a testing company alone, it is a healthcare organization which has more than 250 doctors who are actually here across diverse specialities. And these doctors are the ones who are making these recommendations around what they believe needs to happen next. It is not a commercial decision, it is more of a scientific recommendation which the consumer can choose to use or not.

The second question that came was from Mr. Himanshu, who brought up a question around market share of Metropolis. The unorganized sector in the medicine industry tends to still be around 85%. And the organized players compared to 20 years ago have now got about 5-10%.

The very organized players have got 5-10% and an additional 5% is coming from hospital organized players, etc. So, we have seen this become from 0-15% over the last 20 years, where organized did not exist before 2001. Currently, I would say the market share for the top three, four players is probably around 5-7%.

Therefore, it shows us there is such an opportunity for growth over the next 20 years, because we are seeing the organized segment growing much faster than the unorganized. So, being a leader in the organized segment, this will obviously continue to help us. And as you see, we have been outpacing the industry and market growth by a few percentage points every year and also outpacing some of our peers.

And with this, we are very hopeful that we will continue to grow in the direction of becoming the number one player in the years to come. That is also our aspiration. And with these acquisitions and using the internal cash flow to do that, we are actually trying to bridge the gap between the number one and the number two.

I hope that answers both your questions and provides you the information that you require. Shareholders may vote, obviously, on the platform. And I just want to thank all the shareholders, directors, senior management, auditors, board members, and employees of the company for continuing to believe in Metropolis on this journey.

I declare the meeting as concluded. Thank you very much, everyone, for your time.

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