"Transcript of 11th Annual General Meeting of Gaudium IVF and Women Health Limited"

September 28, 2026

Participants:

Board of Directors and Key Managerial Personnel:

- Dr. Manika Khanna – Chairperson and Managing Director and Chairperson of the Risk Management Committee and CSR Committee of the Company
- Dr. Peeyush Khanna – Whole-Time Director of the Company
- Mr. Vishad Khanna – Non-Executive Director and Chairman of the Stakeholders' Relationship Committee of the Company
- Mr. Brajesh Singh Bhadauria – Independent Director and Chairman of the Audit Committee of the Company
- Mr. Rajesh Chunilal Bhojani – Independent Director of the Company
- Mr. Suresh Marpu – Independent Director and Chairman of the Nomination and Remuneration Committee of the Company
- Mr. Rakesh Kumar Sharma – Chief Financial Officer of the Company
- Mr. Naveen Kumar – Company Secretary & Compliance Officer of the Company

Invitees:

- Mr. Sumit Kumar Goyal – Partner, M/s. S K G N & Associates LLP, Statutory Auditor as their Authorized Representative
- Mr. Suresh Chandra Nainwal, Proprietor, M/s. Suresh Nainwal & Company – Secretarial Auditor and Scrutinizer
- Mr. Vaibhav Singhal – Partner, M/s. Ram Rattan & Associates, Internal Auditor as their Authorized Representative

Moderator: Good afternoon, ladies and gentlemen. Welcome to the 11th Annual General Meeting of Gaudium IVF and Women Health Limited. I now invite Mr. Naveen Kumar, Company Secretary and Compliance Officer to commence the proceeding. Over to you, Sir.

Naveen Kumar: Thank you. Good afternoon, everyone. I am Naveen Kumar, Company Secretary and Compliance Officer of Gaudium IVF and Women Health Limited. I welcome you to the 11th Annual General Meeting of Gaudium IVF and Women Health Limited, being held through video conferencing and other audio-visual means, in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The deemed venue for the Meeting is the Company's registered office, B1/51 Janakpuri, New Delhi. The Company has availed the services of National Securities Depository Limited, NSDL, as the authorized agency for facilitating remote e-voting, e-voting during the Meeting, and this virtual meeting platform. Any member facing a technical issue may contact the NSDL helpline numbers provided in the Notice of AGM. Since the AGM is held through video conference, the facility for appointment of proxies is not available and therefore the proxy register is not available for inspection. Please note that this Meeting is being recorded.

The Notice convening this Meeting, together with the explanatory statement dated September 3, 2026, and the Annual Report of the Company for the financial year 2025-26 has been sent through electronic mode to those members whose email addresses are registered with the Company, our Registrar Share Transfer Agent, Bigshare Services Private Limited or Depositories. A letter providing the web link and QR code to access the Notice and Annual Report has also been sent to members whose email addresses are not so registered. A physical copy of the Annual Report along with the AGM Notice were also sent to all the shareholders who have requested for the same. As members are aware, the remote e-voting period for this Meeting commenced on Friday, September 25, 2026 at 9 a.m. (IST) and concluded on Sunday, September 27, 2026 at 5 p.m. (IST). For members who have not exercised their vote through remote e-voting, the Company is also providing the facility of e-voting during the proceedings of this AGM. Members holding equity shares of the Company as on the cut-off date, i.e. Monday, September 21, 2026, are entitled to vote in proportion to their shareholding and once a vote is cast on a resolution, it cannot subsequently be changed. The statutory registers and other documents as required under the Companies Act, 2013 and mentioned in the Notice of the AGM, are kept open and accessible for electronic inspection during the continuation of this Meeting. For smooth conduct of the proceedings of the Meeting, all participants are kept on mute mode by default. Members who have pre-registered themselves to speak will be unmuted by the moderator during the question-and-answer session. Before we further proceed, I will request each of our directors and key managerial personnel joining us today to confirm their presence for the roll call. Thank you.

Dr. Manika Khanna: Good afternoon, everyone. I shall be conducting the roll call. I am Dr. Manika Khanna. Chairperson and Managing Director of Gaudium IVF and Women Health Limited and Chairperson of the Risk Management Committee and CSR Committee of the Company and I am joining the Meeting through video conference from the registered office of the Company situated in Janakpuri, New Delhi. I now request Dr. Peeyush Khanna, Whole-Time Director of the Company for a roll call.

Dr. Peeyush Khanna: Hi, I am Dr. Peeyush Khanna. Good afternoon. I am a Whole-Time Director of this Company and I will be joining this video conferencing from New Delhi. Thank you.

Dr. Manika Khanna: Okay, thank you, Dr. Peeyush. I now invite Mr. Vishad Khanna, Non-Executive Director and Chairman of the Stakeholders' Relationship Committee of the Company for a roll call.

Vishad Khanna: Good afternoon, everyone. This is Vishad Khanna, Non- Executive Director and Chairman of the Stakeholders' Relationship Committee of the Company. I am joining the Meeting through video conference from our South Extension Centre situated in New Delhi. Thank you.

Dr. Manika Khanna: Thank you, Vishad. I now invite Mr. Brajesh Singh Bhadauria, Independent Director and Chairman of the Audit Committee of the Company for a roll call.

Brajesh Singh Bhadauria: Good afternoon, everyone. This is Brajesh Singh Bhadauria. I serve on the Board of Gaudium IVF as Independent Director and I also Chair the Audit Committee. I am attending this AGM via video conferencing and I am actually currently in Milan, Italy. Thank you everyone.

Dr. Manika Khanna: Thank you Mr. Brajesh. I now request Mr. Rajesh Chunilal Bhojani, Independent Director of the Company for a roll call.

Rajesh Chunilal Bhojani: Hi, this is Rajesh Bhojani. I am an Independent Director of the Company. I am joining the Meeting from my residence in Mumbai. Thank you.

Dr. Manika Khanna: Thank you, Mr. Bhojani. I now invite Mr. Suresh Marpu, Independent Director and Chairman of the Nomination and Remuneration Committee of the Company, for a roll call.

Suresh Marpu: Good afternoon. This is Suresh Marpu, Independent Director and Chairman of the Nomination and Remuneration Committee of the Company. I am joining the Meeting through video conference from Visakhapatnam. Thank you.

Dr. Manika Khanna: Thank you, Mr. Marpu. I now invite Mr. Rakesh Kumar Sharma for a roll call.

Moderator: Sir, you are on mute.

Rakesh Kumar Sharma: Good afternoon, everyone. I am Rakesh Kumar Sharma, the CFO of the Company, and I am joining the video conference from our Janakpuri Centre in Delhi. Thank you.

Dr. Manika Khanna: Thank you, Mr. Sharma. I now invite Mr. Naveen Kumar for a roll call.

Naveen Kumar: Good afternoon. This is Naveen Kumar, Company Secretary and Compliance Officer of the Company. I am joining the Meeting through video conferencing from the registered office of the Company situated at Janakpuri, New Delhi.

Dr. Manika Khanna: Thank you, Mr. Naveen. We also have with us Mr. Sumit Kumar Goel, Partner, M/s. S K G N & Associates LLP, Statutory Auditors of the Company, Mr. Suresh Chandra Nainwal of M/s. Suresh Nainwal & Company, Secretarial Auditor of the Company, who has also been appointed as the Scrutinizer for this Meeting, and Mr. Vaibhav Singhal, Representative of Internal Auditors of the Company. Thank you everyone. The requisite quorum being present and all Directors, Key Managerial Personnel, and Auditors being present on the call, I now request Naveen to take forward.

Naveen Kumar: Sure, Ma'am. I now request our Chairperson, Dr. Manika Khanna, to Chair the proceedings of this Meeting and deliver her opening address.

Dr. Manika Khanna: Thank you so much, Naveen. I humbly accept the chair. Good afternoon, ladies and gentlemen. It is my privilege to welcome you all to the 11th Annual General Meeting of Gaudium IVF and Women Health Limited and our first Annual General Meeting as a listed company. Well, we are very excited. On behalf of the Board of Directors and the entire Gaudium family, thank you for your confidence in our Company. We value the trust of each one of you. The requisite quorum being present, I declare this Meeting called to order. I am satisfied that all efforts feasible under the circumstances have been made by the Company to enable members to participate and vote on the items being considered at this Meeting. All Directors of the Company are present. With the permission of the members, the Notice convening the Meeting is taken as read and I request Mr. Naveen Kumar, Company Secretary, to assist me in proceeding with the business of the Meeting.

Now we talk about FY 2025-26. Well, it was the most defining year in Gaudium's history. On February 27, 2026, our equity shares were listed on the National Stock Exchange and BSE. Our initial public offer of approximately Rs.165 Crores was oversubscribed about 7.27 times. The listing was more than a financial event. It marked Gaudium's transition from a clinician led fertility practice into a listed institutional healthcare company. Also, it created a landmark because we are the first fertility focused Company to be listed on Indian Stock Exchanges. Though we are very proud of it, we take that distinction as a responsibility as much as an honour. Public ownership raises the bar. It demands greater transparency, stronger governance, and sharper accountability. We accept these standards fully because they reflect the values this institution was built on. When I began this journey more than 17 years ago, the purpose was simple to give couples access to clinically excellent, ethical fertility care and to measure ourselves by just one outcome - a healthy pregnancy. That purpose, ladies and gentlemen, has not changed; the scale at which we pursue it has and we further plan to keep increasing the scale. Now, I request our CFO, Mr. Rakesh Kumar Sharma, to highlight the FY2026 financials.

Rakesh Kumar Sharma: Thank you, Ma'am. Good afternoon, everyone again. On a consolidated basis, the revenue from operations grew from 47.56% to Rs.104 Crores. EBITDA was Rs.37.7 Crores at a margin of 36.13%. So we had a good EBITDA and we had a good turnaround in the financial year March 2026, closing on a consolidated basis. Profit after tax

from continuing operations grew 27.7% to Rs.24.49 Crores and the earnings per share raised to Rs.3.92 from Rs.3.12 per share. So, on our return on equity, it was 24.66% down from 52% the previous year, the reason being that we have raised the IPO fresh funds, which caused our return on equity to go low, which is an arithmetical calculation. We ended the year with a debt free balance sheet. The non-current borrowings were nil and the debt to equity ratio fell to 0.16 times as we subsequently, in the month of April 2026, have closed the loans as IPO proceeds came in. This gives us the flexibility to fund our expansion from a position of strength while keeping the capital firmly focused on the growth. Thank you everyone and I now hand over to Dr. Manika Khanna.

Moderator: Ma'am, you are on mute.

Dr. Manika Khanna: So, numbers are very important, but numbers tell only part of the story. What gives us confidence is the quality of the platform we have built. We closed the year with seven hubs and 28 spokes across more than 30 locations. Over 50,000 successful infertility treatments have been completed since inception. Our clinical pregnancy success rate at first attempt stood at 58%. This is at par with global excellence levels. In IVF, a few percentage points at first attempt really matter. Each one reduces the number of cycles a patient must go through, and with it, the emotional, physical, and financial burden of treatment and I always say that IVF is unique because it is not just a physical treatment, there is a lot of emotion involved. We are talking about creating life, and there is also a financial burden that comes to the patient. That is why clinical outcomes, not network size alone, remain our primary measure of progress because the more babies you make, the more new patients you get. Our model is built as a hub and spoke network. Advanced embryology laboratory and specialized clinical capabilities are concentrated at our hubs.

Our spokes give patients local access for consultation and followup. IVF remains the anchor of the platform. Our pharmacy subsidiary supports patients with a curated supply of fertility medications. Our 15-bed hospital at Janakpuri extends the patient journey from fertility treatment through delivery and postnatal care, and it was built on popular demand by patients. Few listed peers in our category offer this continuum. Well, the market we serve is large. Let me just throw a little light on the business opportunity we are sitting at. The market is still significantly underserved. An estimated 27.5 million couples in India are affected by infertility. Yet, only about three lakh IVF cycles are performed each year. So, just a few 2% to 2.5% patients are coming forward for treatment. There is a huge untapped market lying out there, which needs awareness and access, and that is what Gaudium plans to do. According to the industry report referenced in our prospectus, the Indian IVF market was valued at approximately USD 1.32 billion in 2024. It is projected to reach USD 4.54 billion by 2034, a compound annual growth rate of about 13% well ahead of the global market. The structural drivers are clear. India's total fertility rate has fallen below the replacement level and you must be reading these stories in newspapers. They are coming repeatedly. It has happened for the first time in the history of our country that a fertility rate has fallen below the replacement level. So this is a wakeup call. Marriage and parenthood are being delayed, particularly in cities. Awareness of fertility care is steadily rising. At the same time, Assisted Reproductive Technology (Regulation) Act and the Surrogacy (Regulation) Act of 2021 are formalizing the sector. So before this, this was an unregulated industry, and these acts come as a boon to organized players like Gaudium. Mandatory registration, defined infrastructure and manpower standards, and stricter controls are raising the bar for every provider. Roughly 70% of the market

is still served by standalone clinics. We believe this regulatory shift will accelerate consolidation towards organized, clinically credible operators. Gaudium is positioned to be a primary beneficiary. After all, our USP has been 17 years' legacy of high excellence in clinical care.

So let us talk about the execution since the balance sheet date. Since March 31, 2026, we have turned IPO commitments into visible execution. In April 2026, together with UK headquartered IVF 2.0 we deployed two AI tools inside our IVF laboratories. This is again a landmark, as I will be highlighting. SiD (Sperm Identification Device), evaluates thousands of sperm parameters in milliseconds to guide selection of the best quality sperm. These are I am talking about the two AI tools that we have brought inside the human embryology lab. So the first one is SiD and the second one is ERICA. ERICA is an Embryo Ranking Intelligent Classification Assistant, which assesses the embryos across millions of parameters and ranks them for viability.

Now, what does this do? With these tools, we are able to choose the best sperm and the best embryo and hence enhance the success rate at the very first cycle, which reduces the pain of multiple cycles for the patient. With these tools, Gaudium became the first IVF chain in India to formally integrate AI-led embryology into routine clinical practice. Together, they reduce the variability that comes from any single embryologist's judgment, which is essential for a chain that intends to standardize quality at scale. Since deployment, our clinical pregnancy rate at first attempt has moved from 58% to 62%. Our hub rollout has already begun. Of the 19 new IVF hubs planned under the objects of the issue, 10 are targeted for FY2027, 8 for FY2028, and one for FY2029. Our first new hub at South Extension in New Delhi became operational on the July 16, 2026. It houses our Gaudium Signature Lab, which will serve as the template for every new centre because these are AI powered IVF labs. Gurgaon is now operational and Nagpur is going to become operational in a few days. Work on the remaining FY2027 hubs is progressing rapidly.

As new hubs incur costs ahead of the revenue, they are designed to generate near term margins will reflect that investment. We regard this as a deliberate and temporary trade off in favour of long-term scale because when all of them become operational, that is when a huge influx is going to come. We are also expanding our international reach. We already get patients from more than 30 countries here. A significant percentage comes from medical tourism, and hence we want to scale up this advantage that we have. Gaining the trust of an international patient does not happen easily, it happens because you have proven clinical excellence, it happens because you have awards and accolades from the international forums that kind of support it. That is how you win the trust. We are also expanding our international reach. We have opened spokes in Paris, Nigeria, and Sydney very recently. International patients already make up approximately 25% to 30% of our patient mix and we serve patients from more than 30 countries. As I already said, two factors support this, the cost of an IVF cycle in India is roughly one fifth of that in the United States and we have built deep clinical talent, so that we can do it at a much lower cost here for the patient and get them the results.

Now, what are our priorities for the years ahead? Well, they are very clear. Execute the hub rollout on schedule and with discipline. Deploy IPO proceeds as committed in the prospectus. Keep clinical outcomes at the centre of every decision after all, Gaudium has the patient first policy. Scale our AI led embryology platform across the

network, deepen our international patient franchise, strengthen governance, compliance, and internal controls alongside our growth. That is very important. As custodians of your Company, we will evaluate every rupee we invest through the lens of clinical relevance, long term returns, and of course shareholder value. We want it to be a win, win for our shareholders and for us and for the patients.

So before I conclude let me say that none of this would be possible without our people. Every successful pregnancy reflects the skill and care of our doctors, embryologists, nurses, and support teams, and building and retaining that talent remains one of our highest priorities. I thank our patients from the bottom of my heart for their trust, our colleagues for their undying commitment, our very, very valuable Board for its guidance, and our partners and shareholders, because without them, none of this would have happened, for their continued confidence in Gaudium. Our journey so far has been one of purpose and perseverance, but I believe the most meaningful chapter of Gaudium's story is still ahead. The need is large. Our clinical platform is differentiated and our expansion is funded and underway. Above all, our commitment to delivering parenthood dreams remains as strong as the day we began. Thank you so much. I hand over to Mr. Naveen Kumar, Company Secretary, for the agenda items and to place the auditor's report before the Meeting.

Naveen Kumar: Thank you, Ma'am. I would like to inform the members that the Statutory Auditors' Reports on the standalone and consolidated financial statements for the financial year ended March 31, 2026, circulated along with the Annual Report, are free from any qualification, reservation, observation, or adverse comment on the financial transactions or matters having an adverse effect on the functioning of the Company. Accordingly, with the permission of members, the Auditor's Reports are taken as read. Further, the Secretarial Audit Report for the financial year 2025-26, issued by M/s. Suresh Nainwal & Company, Secretarial Auditor, and circulated along with the Annual Report, is free from any qualification, reservation, observation, or adverse comment, and is accordingly taken as read. Now, with the permission of Chairperson, I would like to read the brief summary of the proposed agenda items set out in the Notice before the Meeting for the members' consideration and approval.

Dr. Manika Khanna: Yes, please go ahead.

Naveen Kumar: Thank you, Ma'am.

A. Ordinary Businesses.

Item No. 1: To receive, consider, and adopt

a. The Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026, together with reports of the Board of Directors and Auditors thereon; and

b. the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026 together with the Report of Auditors thereon.

This resolution is placed before the Meeting to be passed as an ordinary resolution. Members who have not cast their vote earlier through remote e-voting are requested to kindly vote through the e-voting facility available during this Meeting.

Item No. 2 pertains to the reappointment of Mr. Vishad Khanna, Non-Executive Director, who retires by rotation. Item No. 3 and 4 pertain to the remuneration of Dr. Peeyush Khanna, Whole-Time Director, and Dr. Manika Khanna, Chairperson and Managing Director, respectively. As disclosed in the Notice, Dr. Manika Khanna, Dr. Peeyush Khanna, and Mr. Vishad Khanna, being relatives, are interested in these three resolutions and the nature of their concern or interest has been set out in the Notice and explanatory statement. As the Chairperson is interested in these items, Dr. Manika Khanna will not conduct the proceeding in respect of them in terms of Secretarial Standard-2.

Dr. Manika Khanna: Okay. As I am interested in items number 2, 3, and 4, I request Mr. Suresh Marpu, Independent Director and Chairman of the Nomination and Remuneration Committee, to take the chair for these items with the consent of the members present. I shall resume the chair after these items have been transacted. Mr. Suresh Marpu.

Suresh Marpu: Thank you, Ma'am. With the consent of the members, I take the chair for item numbers 2, 3, and 4. Request Mr. Naveen Kumar to read out the said agenda items.

Naveen Kumar: Sure, Sir.

Item No. 2: To appoint a director in place of Mr. Vishad Khanna (DIN:10729610), Non-Executive Director of the Company, who retires by rotation at this Meeting and, being eligible, has offered himself for reappointment.

This resolution is placed before the Meeting to be passed as an Ordinary Resolution.

B. Special Businesses.

Item No. 3: To consider and approve the revision in the remuneration payable to Dr. Peeyush Khanna (DIN:07091422), Whole-Time Director of the Company.

This resolution is placed before the Meeting to be passed as a Special Resolution.

Item No. 4: To ratify and approve the remuneration paid/payable to Dr. Manika Khanna (DIN: 07090907), Chairperson and Managing Director of the Company.

This resolution is placed before the Meeting to be passed as a Special Resolution. Members who have not cast their vote earlier through remote e-voting are requested to kindly vote.

Item Nos. 2, 3, and 4 having been transacted, I request Dr. Manika Khanna to resume the Chair.

Moderator: Ma'am, you are on mute.

Dr. Manika Khanna: Thank you, Naveen. Mr. Marpu, I resume the Chair and request Mr. Naveen Kumar to proceed with Item no. 5.

Naveen Kumar: Thank you, Ma'am.

Item No. 5: Appointment of M/s. Suresh Nainwal & Company, Practicing Company Secretaries as the Secretarial Auditors of the Company for a period of five consecutive years.

This resolution is placed before the Meeting to be passed as an Ordinary Resolution. That concludes the agenda item set out in the Notice. Members who have not yet exercised their vote may continue to do so through the e-voting facility during the remainder of this Meeting.

Moderator: Thank you, Mr. Naveen. We will now move to the interactive speaker shareholder session. Over to you, Manika ma'am.

Dr. Manika Khanna: Thank you, Akshita. So, as per the speaker registration process set out in the Notice, members have pre-registered as speakers for this Meeting. I request the moderator to connect our first speaker.

Moderator: Thank you, Ma'am. I now connect our first registered speaker, Mr. Karan Kumar. Mr. Karan, please go ahead. You may unmute yourself and switch on your video. Mr. Karan Kumar, we have sent you the prompt on your screen. Unmute your connection. We will wait for a moment. Mr. Karan, your audio has been unmuted. Please go ahead with your question. Mr. Karan, we will wait for a moment. Mr. Karan am I audible to you. Please unmute your connection. Please go ahead with your question.

Karan Kumar: Good afternoon, everyone, and respected Chairperson. Thank you for giving me this opportunity to ask my question. My question is that since the Company introduced AI tools like SiD and ERICA in April 2026, what are the measurable impacts they have had so far on success rate, repeat cycle, and cost per patient? And what are the plans and investments for rolling out the AI-enabled Signature Lab across all centres?

Dr. Manika Khanna: Thank you, Karan. It is a very important question that you have asked. So, basically, as I told earlier, that we have collaborated with IVF 2.0 to get this software, these AI tools, SiD and ERICA inside the human embryology lab. We are the first ones in the country to do so. Now, what value does it add to the patient? So basically, till now, the human eye of the embryologist, so when you have taken the eggs from the patient and the sperm from the husband, on the screen when you are doing ICSI, ICSI is the most advanced form of IVF, so you are seeing the egg and the sperm on the screen. The human eye of the embryologist used to assess these sperms according to his experience and choose the best sperm because for a few eggs, there are millions of sperms present there. He would choose one and then fertilize.

Now what happens is that when SiD gets integrated, SiD studies thousands of parameters of the sperm within milliseconds and it is so beautiful, you can see on the screen, it circles the best ones green and then you pick those

and then you fertilize the egg. So when you have taken the best quality sperm, obviously the quality of the embryo that is forming will become better. So what it does is it does not replace the embryologist, it becomes an assistant to the embryologist and reduces human error. Now what happens, now the embryo is ready, so the embryo undergoes ERICA. ERICA is an AI tool which can study 2.5 million parameters of the embryo within milliseconds and tell us, it will give us a scoring that, okay, these are the good ones and these are the bad ones. So we take the good embryos and then transfer them.

Now, what happens as a result, as you rightly asked in your question, what is the impact? The impact is that the success rate at first attempt increases. So since we have introduced this, we are already seeing a visible 4% to 6% increase in our first cycle pregnancy rate. Now, these are early data because in medicine, when you have a large amount of data, then it becomes even more relevant, but yes, in early data, we are seeing a significant 4% to 6% increase and believe me, in IVF, so 4% to 6% is significant and so what happens is the cost impact it has is that the patient does not have to undergo multiple cycles. So the average-affording or the less-affording patient feels the time to live birth of a baby for her decreases and the amount of physical and financial trauma she would have had to undergo multiple cycles reduces. For what it does for us is it makes our patient pregnant quicker and one pregnant patient is like 10 more word-of-mouth patients, so that has a ripple effect. Now, on the scaling of the SiD and ERICA, so we have kind of integrated it into our Gaudium Signature Lab. We call them Gaudium Signature Lab because they have been built with 17 years of experience and so now we have already in our existing hubs, the AI tools are being used and in all our future hubs that are being opened, the AI tool set and ERICA are being integrated and moving forward we want that every corner of the country, we should be able to provide this best care to the patient. Thank you.

Moderator: Thank you Ma'am. We will now invite our next speaker shareholder, speaker number two, Mr. Akash Singh. Mr. Akash Singh, we have sent you the prompt on your screen. Please unmute your connection and go ahead with your question.

Akash Singh: Good afternoon, Ma'am and congratulations to the team. I have one question regarding the Rs.9 Crores deployment in Winners Industries and Shri Baiju Trading. So, what is the status of these investments and is there any connection of any promoter, director or KMP or relative with either entity?

Dr. Manika Khanna: Sure, I will request Mr. Rakesh, our CFO, to take up this question. Rakesh, will you please take this up?

Rakesh Kumar Sharma: Yes. Hi, Akash. Thanks for the question. See, the first question is are these related party transactions? No, none of these entities are related parties in any way. They are standalone entities. Pre IPO, we were into FMCG vertical as well. So that was a strategic investment into Winners Industries Private Limited. As we speak, these assets are held for sale. So we are actively looking for a buyer. So we will also be liquidating these assets in probably the next coming six months to a year and coming to Shri Baiju Trading, this is an NBFC, which channel finances our patients as well. So we had made an investment in that and that will also mature in September 2027. So all this was a business strategic decisions only by which we have invested Rs.9 Crores in these two entities. Thank you.

Akash Singh: Thank you, Sir. Thank you so much, Sir.

Moderator: Thank you. We will now move to our third speaker, shareholders, Mr. Nitin Kumar. Mr. Nitin, we have sent the prompt. Please unmute your connection and go ahead. Mr. Nitin Kumar. Yes, Sir, your mic has been unmuted.

Nitin Kumar: First of all, congratulations, Ma'am, on successful IPO and completing your first year as a listed entity. My question is regarding the ongoing hub expansion. Could you share how many new hubs the Company is planning to open and over what timeline and also, if you can give us the sense of the economics of the hub, how much time it takes typically a hub to break even after it becomes operational and contribute to the revenue?

Dr. Manika Khanna: Yes, Nitin. So basically, we plan before we went IPO, we had seven hubs and 28 spokes and we plan to open 19 new hubs, out of which 10 are slated for this year, eight in the next year and one in the following year. Now out of these 10, two are already operational, Gurgaon and South Extension and Nagpur is just going to be operational in a few days and three international spokes have also been added since we went IPO which is Nigeria, Sydney and Paris because we already get a significant patient flow from these countries, and we have brand ambassadors as our live patients there. So, we wanted to route more and more traffic from there and also with each hub that we are opening, approximately with every hub, five new spokes are being opened and so, we are going very aggressive. Three are already done, five, the next five are already being commissioned, and we are working on them. So, I think we are going on target and regarding the economics of a hub, it takes about Rs.1.5 Crores for the lab, the Gaudium Signature Labs. It takes about Rs.1 Crore for the other interiors and stuff, and Rs.16 lakhs we give as the initial marketing push. So, Rs.2.66 Crores is what we invest into a new hub. Now, regarding the breakeven, that is the beauty of IVF because Gaudium has a very intelligent hub and spoke model. We have probably the highest EBITDA and PAT. Now, the reason being that the breakeven has historically come usually in three to four months and so we wish to continue that pattern and breakeven soon because we start our marketing activities, even before the hub becomes operational. So that is our aggressive approach and so we are expecting the same trend to continue in the future. Thank you.

Moderator: Thank you, Ma'am. We will now invite our next speaker shareholder, speaker number four, Mr. Niranjan Kumar. Mr. Kumar, we have sent the prompt on your screen. Please unmute your connection and go ahead with your question. Mr. Niranjan Kumar, please unmute your connection. You the prompt on your screen to unmute your connection and ask you a question. Please unmute your connection. We will wait for a moment. Mr. Kumar, your audio has been unmuted. Mr. Kumar, we will wait. Mr. Niranjan Kumar, am I audible to you? It seems to be some network connection issue. Yes, please go ahead.

Niranjan Kumar: Good afternoon, Ma'am. I am Niranjan Kumar from Delhi. First of all, thank you for the well-organized Meeting and the detailed Annual Report. I went through it, and it is beautifully drafted. So I had a question that is under the hub and spoke model, what clinical role do the spokes play, and how does the Company ensure the same quality and the treatment standards at every spoke as at the hubs? Thank you, Ma'am.

Dr. Manika Khanna: Excellent question. So, basically, we learned from some of our peers who are putting a lot of hubs in even smaller tier 3 kind of places. Now, what happens is that with every hub that you put, you are going to incur from day one rentals, other operational expenses, salaries, infrastructure costs that is put into the hub. So, everything that starts from day one and you may not get the necessary footfall. So, what we thought that what is more intelligent is it is very important to access, and as I pointed out, that we need to access the not just the tapped, also the untapped market. So we created this hub and spoke model in which, for example, my hub is there in Patna and a spoke is there in a small town like Sitamarhi. So what it does is that the patient can approach this spoke.

Now, what is a spoke? Spoke is that we scout for a well-qualified gynaecologist in that city or town, and then we train them according to the Gaudium SOPs. Gaudium is a completely SOP driven organization, and hence it is not any star doctor dependent and we are giving the same success rates within plus or minus 1% of each other at all our hubs, which is a testimony to our SOPs. So these doctors are trained for the initial part of the protocol. So what happens in IVF is you have to take about 10 to 12 days of injectable, and then you have to go under with the procedure of pickup and embryo transfer. That happens only at a hub where there is a lab and OT present. Now, the spoke is basically a doctor with a clinic there. She does not have to add any infrastructure; she just gets trained according to the Gaudium SOPs. So we have zero infrastructure cost. The patients are made aware through our marketing team's efforts, fertility awareness campaigns are conducted at that spoke, and we attract the patients through the Gaudium brand name there. They are then counselled for the treatment and then the qualified gynaecologist, according to the Gaudium protocols, will administer the injections there to the patient. So he does not have to travel and stay in Patna for those 17 to 18 days and waste a lot of money on lodging, boarding, food, etc. So he stays in his own house, takes those 10 days of injectables, and then for the procedure for three days, he comes to the Patna hub. So what happens is that it becomes a win-win for everybody. It is a win-win for the patient because though he belongs to a small town, he got global level excellence treatment at his convenience and with a known face in his town and for the doctor, it is a win-win, the spoke doctor, because she earns a professional fee at the end of the treatment and for us, it is a win-win because without putting heavy incurring infrastructural costs, we have penetrated deeper into that particular state and we are able to treat more and more patients and make our treatment accessible. So this is what the clinical role of a spoke is and by ensuring that the protocols are followed, this is the duty of our hub doctor to ensure that the protocol is followed. We are making sure that the quality of care is not diluted at any point and we wish to continue the same model across the country in our future expansion also. Thank you

Moderator: Thank you Ma'am. Our next registered speak, fifth registered speaker, Mr. Sagar had registered, however, not connected to the Meeting. We will therefore move to our next, the final speaker, registered speaker, Mr. Sumit. Mr. Sumit, we have sent you the prompt on your screen. Please unmute your connection and go ahead with your question.

Sumit: In the IVF market, how is the Company attracting new patients and what makes Gaudium their first choice?

Dr. Manika Khanna: Great, great question. So we have a very robust strategy and marketing department, which is led by a person who has about 30 years of experience in big brands, so basically, Gaudium is a majorly B2C driven organization. So

we go to the consumer directly. It is the brand faith, the brand trust that attracts the patient and for this, we do aggressive marketing activities, which includes the largest proportion goes to digital. Then the next significant proportion, about 35% comes from our word-of-mouth patients and the rest is a few ATL and BTL activities that we do in a scattered manner. Now, what makes us the first choice is first and foremost clinical expertise, which has been, which has been proven over 17 long years. There are very few chains which are as old as us and the consistency with which we are delivering it at every hub. The second is that we are kind of we have become specialists in multiple failed IVF cases. Some of our record cases have been published in the media also and also, the heart of the IVF success lies in the lab and hence our Gaudium signature labs, which we call them, actually it is not just a term, it is a deep work that has been done. They are AI powered. They are handled by skilled embryologist, who are trained according to Gaudium SOPs. They are extremely tech savvy and with the latest equipment available and they have the wealth of data of 17 years of patients and that is how we create such amazing success rates in that lab. So, this is what makes the patient choose us and to add to that is the international and national accolades that we have received over time. And the most important thing that has happened is the AI tool addition has significantly given us a first mover advantage in this market. Also, moving forward, we have an aggressive plan to tap the untapped market. As I said in the beginning, 2% of patients are only coming forward for treatment, that rest 13% is there. So we are creating awareness drives and by opening more and more hubs and spokes, we are creating accessibility. So, awareness, accessibility, and we are also coming up with tie-ups with NBFCs and stuff so that they can make it affordable for the patients who cannot afford it easily. So, we are working both on awareness, accessibility, and affordability, and that is how we wish to tap the untapped market and continue working to get the largest share of the tapped market. That is our growth plan in the future. Thank you so much.

Moderator: Thank you, Ma'am. That was our last question from a speaker shareholder. Over to you.

Dr. Manika Khanna: Okay. Thank you, Sumit, and thank you to all our speaker members for your thoughtful questions this afternoon. We truly value the engagement of our shareholders, and each question matters to us. Any member who wishes to seek further information or clarification on the Company's performance on any matter relating to this Meeting may write to us at the email address provided in the Notice of this Meeting, quoting their name and DP ID/client ID or folio number. Our team will respond to each query by email. We now move to the closing of this Meeting.

Thank you everyone for your questions and for the time you have given us this afternoon. Before we close, I would like to reiterate that members who have not yet cast their vote through remote e-voting may continue to do so through the e-voting facility available during this Meeting for 15 minutes after the conclusion of this Meeting. Mr. Suresh Chandra Nainwal, Practicing Company Secretary and Scrutinizer for this Meeting will scrutinize the votes cast through remote e-voting and e-voting at the Meeting and submit his consolidated report. I hereby authorize Mr. Naveen Kumar, Company Secretary and Compliance Officer, to receive and countersign the scrutinizer's report and declare the results within two working days of the conclusion of the Meeting. The results, along with the Scrutinizer's report, shall be submitted to the Stock Exchanges, placed on the websites of the Company and NSDL, and displayed on the notice board of the Company at its registered office and the recorded transcript of this Meeting will be made available on the Company's website. On behalf of the entire Gaudium

family, I thank all our shareholders for your continued trust and partnership on this journey. Stay safe and stay healthy. Thank you very much. I now request Mr. Vishad Khanna to propose the vote of thanks.

Vishad Khanna: Thank you. Respected Chairperson, Dr. Manika Khanna, my colleagues on the Board, fellow shareholders, and all participants, it is my privilege to propose the vote of thanks for this 11th Annual General Meeting of Gaudium IVF and Women Health Limited. I thank Dr. Manika Khanna for chairing and presiding over the proceedings today, and my fellow directors for their continued guidance to the Company throughout the year. I thank the Statutory Auditor, Secretarial Auditor, and Scrutinizer, as well as Internal Auditor for their cooperation in the conduct of this Meeting. My sincere thanks also to National Securities Depository Limited, NSDL, for facilitating the e-voting and virtual meeting process and to our registrar and share transfer agent, Bigshare Services Private Limited for their support. Most importantly, I just want to say thank you. Thank you to our esteemed shareholders for their active participation today and for supporting us throughout this journey. Thank you all. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, on behalf of the Gaudium IVF and Women Health Limited, that concludes the 11th Annual General Meeting. Thank you for joining us and you may now disconnect your lines. Thank you.