



“Indraprastha Medical Corporation Limited 34th Annual General Meeting Conference Call”

September 23, 2022



MANAGEMENT:

MR. JASMINE SHAH – CHAIRMAN.
DR. PRATHAP C REDDY – VICE CHAIRMAN.
MR. S REGUNATHAN – NON-EXECUTIVE INDEPENDENT DIRECTOR
MS. VINEETA RAI – NON-EXECUTIVE INDEPENDENT DIRECTOR.
MS. SUNEETA REDDY – NON-EXECUTIVE DIRECTOR.
MS. SANGITA REDDY – NON-EXECUTIVE DIRECTOR.
MR. P SHIVAKUMAR – MANAGING DIRECTOR.
MR. DEEPAK VAIDYA – NON-EXECUTIVE INDEPENDENT DIRECTOR.
DR. MAHESH VERMA – NON-EXECUTIVE DIRECTOR
MR. VIKRAM BHAT – NON-EXECUTIVE DIRECTOR.
MR. UDIT PRAKASH RAI – NON-EXECUTIVE DIRECTOR.
MR. SATNAM ARORA – NON-EXECUTIVE INDEPENDENT DIRECTOR.
MR. VINAYAK CHATTERJEE – NON-EXECUTIVE INDEPENDENT DIRECTOR.
DR. ARUN RAI, NON-EXECUTIVE INDEPENDENT DIRECTOR
MR. C P TYAGI – CHIEF FINANCIAL OFFICER.
MR. PRIYA RANJAN – COMPANY SECRETARY.

Moderator: Dear shareholders, good morning and a warm welcome to you all, to the 34th Annual General Meeting of Indraprastha Medical Corporation Limited being held through video conferencing or other audio-visual facility. As a reminder for the smooth conduct of the meeting, the members will be in mute mode and audio and video will be opened when they will speak at the AGM as per the pre-registration. Please note that as per the requirements, the proceedings of the Annual General Meeting will be recorded and made available on the website of the company. I now hand over the proceedings to Mr. Jasmine Shah, Chairman of Indraprastha Medical Corporation Limited. Thank you and over to you sir.

Jasmine Shah: Namaskar, honorable Vice Chairman, Dr. Prathap Reddy, distinguished Board members and respected shareholders. Namaskar, good morning and a very warm welcome to the 34th Annual General Meeting of the Indraprastha Medical Corporation Limited being held through video conferencing and other audio-visual means, the required quorum being present, I declare the meeting open.

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs has permitted holding Annual General Meeting of companies through video conferencing or other audio-visual means, accordingly in compliance with the provisions of the Companies Act and SEBI listing regulations, this AGM of the company is being held through video conference and other audio visual means. The statutory auditors have issued an audit report with unmodified opinion on the audited financial results of the company for the year ended 31st March 2022. And this can be taken as read with the permission of the members. The annual accounts and Directors report are in the hands of the shareholders for the last few days. The same could be taken as read with the consent of the members. The statutory registers and other documents which are required to be made available for inspection to the shareholders at the Annual General Meeting are available on the website of the company.

I will now like to introduce the Board members and the key managerial personnel of the company to the shareholders. Dr. Prathap C Reddy – Vice Chairman; Mr. S Regunathan – Non-Executive Independent Director; Ms. Vineeta Rai – Non-Executive Independent Director; Ms. Suneeta Reddy – Non-Executive Director; Ms. Sangita Reddy – Non-Executive Director; Mr. P Shivakumar – Managing Director; Mr. Deepak Vaidya – Non-Executive Independent Director; Dr. Mahesh Verma – Non-Executive Director; Mr. Vikram Bhat – Non-Executive Director; Mr. Udit Prakash Rai – Non-Executive Director, Mr. Satnam Arora – Non-Executive Independent Director; Mr. Vinayak Chatterjee – Non-Executive Independent Director, Dr. Arun Rai – Non-Executive Independent Director, Mr. C P Tyagi – Chief Financial Officer; Mr. Priya Ranjan – Company Secretary. We have three Non-Executive Independent Directors who could not join due to some prior commitments. I'll read out their names Dr. Menaka Guruswami, Ms. Madhumita Ganguli, and Mr. Salil Singhal. Mr. Rajeev Saksena, who's a partner at S. N. Dhawan and Company LLP, the statutory auditors and Mr. Baldev Singh Kashtwal, the Secretarial Auditor have also joined the meeting.

Dear shareholders, your company is an embodiment of the unrelenting spirit of the city of Delhi that has withstood from ages past. Just like the city, your company has navigated turbulent waters that have come in its way, most recently, by the way of the COVID-19 pandemic. I'm happy to state that even in the most challenging year of its existence, your company has left no stone unturned in its quest to serve the people of Delhi, the people of India and beyond. As you are aware, in Indraprastha Medical Corporation Limited is a unique venture. It is the first hospital in India to be promoted under the Public Private Partnership model between the government of the National Capital Territory of Delhi, and the Apollo Hospitals Group. It has acted as a pathfinder for health policy and is a shining example of innovation and service delivery. Over the past 25 years of the hospital's existence, it has been at the forefront of bringing world class medical technologies and clinical treatments within the reach of every citizen of Delhi and India. These technologies and innovative therapeutics delivered through the hands of our world class clinical faculty have ensured that the hospital is widely considered amongst the best health institutes in the country. I must add that other than critical to our existing components, the role of each shareholder that have bestowed their trust in the hospital is laudable. It is this enduring partnership of partnerships between shareholders, the governing board, management team, doctors and patients, staff members and other stakeholders that has ensured the continuance of our company's path breaking existence. The previous year of 2021-22 was a challenging one at multiple levels. We're aware that COVID-19 pandemic presented tremendous and at times debilitating challenges for our hospitals operations. I'm happy to state that over spirit of partnership, sheer endurance resilience of all our Indraprastha Apollo family members, and the resilient approach of the management. The hospital played a stellar role in seeing this challenge through.

During the second and third waves of the COVID-19 pandemic experience in the previous year of 2021-22. I'm happy to share that the hospital successfully ramped up its COVID bed capacity up to 500 beds, and has treated a total of 2137 COVID-19 patients. Apart from COVID-19, the hospital took upon itself as a duty to ensure continuity of service non-COVID, Chronic and vulnerable patients who have continued to address the quality on offer. One of the major obligations of the hospital is to provide free treatment to vulnerable patients recommended by government of Delhi and the hospital stands committed to meeting this obligation while also continually increasing the ease of accessibility for such patients. I'm happy to share that during the previous year, a total of 28,667 patients, which includes 26,034 outpatients, and 2633 in patients were treated under the free category by the hospital.

Our response against the COVID-19 pandemic could not have been possible without the unflinching support offered throughout the crisis by the government of NCD of Delhi at all levels, including the constant support of Chief Minister Shri Arvind Kejriwal. Indeed, if ever an example of the true spirit of a public private partnership needs to be displayed, then this was the moment. However, it would be prudent to point out that COVID-19 did cause material impact on certain aspects of our business operations, which was well across the healthcare sector.

Multiple lockdowns, the coming of global and national supply chains, and travel restrictions, all had a direct impact on patient volumes, supply of material and access to our services.

However, your company did not take this as patently, but instead rose to the challenges presented through innovation and adaptation. Also pivoting to ensure that all our services always remained operational despite lockdowns, we managed to record healthy volumes in terms of patient numbers and admissions. Your company has continued to innovate in the year gone by, various initiatives have been taken to improve the overall business, financial and operational performance of the company. Hospital continues its transformative journey towards digitization and improving access of resources to patients. Further, a resilient approach toward the challenges and the untiring efforts of our doctors, nurses and staff has ensured stellar financial performance for the year ending March 31st, 2022.

The company recorded a total of Rs.891.28 crores against Rs.614.06 crore in the corresponding period last fiscal. The **(Inaudible) 9:47** for the financial year ended 31st March 2022 stood at Rs.79.07 crores as compared to a profit of Rs.4.29 crores for the corresponding period of the previous year. While we have made **(Inaudible) 10:04** from the operational and financial front in the previous year, we are well aware of the challenges that remain and may emerge in the coming quarter.

(Inaudible) 10:15 scenario currently, there are three major challenges that can affect your company's performance directly and indirectly. The global supply constraint due to the Russia Ukraine war and disruptions in Chinese supply. Second, the commodity price at record highs, which creates an inflationary operating environment impacting the cost of goods and services. Third, the decrease in rupee the situation would impact cost of imports and also our foreign earnings. Your company's board and its management team are well aware of these challenges and is putting in place robust fiscal and non-fiscal guardrails to minimize the impact felt from these. Even amidst this incumbent challenges, I'm happy to state that the board has recommended a dividend of 25% that is Rs.2.5 per equity share to our wealthy shareholders as a mark of respect and gratitude for the resolute support in the challenges of the past few years. I would like to express the deepest appreciation for my colleagues and all employees across every level, including the consultant doctors, without whom the hospital's achievement would not have been possible, and not the least our esteemed shareholders for reposing unwavering faith in us. But also most notably our deep appreciation and gratitude to the Government of National Capital Territory of Delhi for their support and guidance without which we could not have delivered upon the expectations of our patients and stakeholder community.

The true team spirit and dedication is the strength behind the unmatched success of Indraprastha Apollo Hospital, and we will do our utmost to ensure its continued. In the days ahead, I'm sure the team will continue to put their best foot forward to make sure your hospital continues to uphold its tradition of excellence. Thank you once again for your continued and steadfast

support. Now, I may request our Vice Chairman Dr. Prathap C Reddy to address our esteemed members.

Dr. Prathap C Reddy:

Namaskar. Chairman and Board members and dear shareholders at the outset, I am delighted to address you all today, a areas that marks for 40 years of the start of the first Apollo Hospital in our country. That is September 18th, 1983, in Madras, as I look back on the past 40 years the journey of Apollo and the contribution to transforming India, of this period makes a gratify reminiscing. And wavering faith repurposed by many of you in our endeavor in the 70s, and the continuing trust in Apollo today, has ensured that the radical transformation of healthcare in India, what started as a mission to bring quality healthcare for our citizens has today made India a self-sufficient nation for health service, and a beacon of hope for patients across the world. In doing so, not only have we helped create a system, which has improved affordability and accessibility to go for work that healthcare services for our people, but also ensured march towards a healthier India. To look for a suitable standard whether of this journey of clinical and to service to patients one need not look beyond your company in the medical corporation it is a start shining example for that Indian healthcare has been made possible over the past few decades.

Our hospital in New Delhi, another successful year, one which is daunting challenges posed the COVID-19 but meet with admirable thanks to the efforts of our doctors, nurses, support and administrators. But more than that, the success is also made possible because of the unwavering support extended to our team by their families and loved ones. Our family members of our staff, as part of the Apollo family, and I would like to use this occasion to extend express my profound sense of gratitude to the larger Apollo family with small sacrifice a part of their own happiness in order to ensure that another human being in need, gets a new lease of life. If our doctors, our nurses, are front warrior, then the larger Apollo family is a fortress that protects and provides the **(Inaudible) 15:06**.

2021 was a challenging year in multiple fronts, each successive wave of the pandemic brought with it the human suffering and endless trauma. It was a combined effort of our medical support teams that endure people of Delhi and the neighboring regions were given the best clinical treatment possible. The single initiative ensure that the Apollo expertise continue to be within the reach of every individual with a click of a button. They can click a button it's been our class leading physical infrastructure is married to technology to deliver care beyond the walls of our hospital, as opposed to times uncertain anxiety. Along with the interaction the new medical technology repose our infrastructure, innovation and techniques which continued un-abetted. Innovation with some new technologies like artificial intelligence and machine learning, which changed the entire nature of health services for the people of Delhi and beyond. We are now entering a phrase of predictive medicine after having perfected preventive health care in years past.

The use of these technology for services like Apollo pro health checkup will ensure the challenges posed by the tsunami and non-communicable diseases like heart disease, cancer, diabetes, respiratory illness, and I add two more to it obesity and mental wellness are with precision and perfection. As, I said earlier, MCD are and will continue to pose a great challenge, rest the socio economic wellbeing of the country, and this challenge needs to be met with the buffeting our endeavor in the year ahead we craft tools, strategies, interventions, to ensure that this challenge is met with adequately. I'm happy to note that your company continues to manage well, operationally and financially as it delivers care a potential standard, even in the challenging years gone by, the company record a total income of **(Inaudible) 17.25** crores as against **(Inaudible)** crore as mentioned by our Chairman, the profit before tax of financial year ended 31st March at 79 crores as compared to profit of 4.29 crores for the corresponding period in the previous year. The operational viability and financial sustainability will be a challenge for the health sector, given the global geopolitical and economic headwinds. The coming few months will continue post challenge and physical expenditure front with high inflation, soaring commodity prices and a rising interest rate over, I'm confident that is against this is about excellent Board of Directors and the proficiency of the management team will share us to come up what is in the month ahead. I would like to reassure our shareholder and the patient community that despite all these challenges, the hospital will continue to deliver its hallmark, clinical care prudently.

--18:40 has been about the teamwork, I once again, want to play and record my sincere appreciation, gratitude for all the hard work done by the Apollo family and bringing us to where we are. I want to thank the Government of Delhi during these difficult times. That tremendous support that they have provided, Chairman has mentioned it, I wanted to mention again, but for the support in the most difficult time COVID time would have never ever delivered that level of care, for that large number of patients is over 500 can still appreciate our sincere feelings and admiration for the support that we've received from the Government of Delhi NCD. NSG asked to continue the site, where I'm confident that together, we can deliver value to our shareholders, patients, investors, the communities that we serve. I personally place and record my appreciation for our Board members and investor and the trust that they're placed on us. I look forward to that in the coming year as we go forward to achieve our goals and health for all. Thank you, thanking all of you.

Jasmine Shah:

As per the provisions of the Companies Act 2013, the company has provided e-voting facility and members have exercised their votes on eight resolutions proposed in the notice dated 8th August 2022 sent to the members. Now, I invite shareholders to speak who have pre-registered as a speaker.

Moderator:

Thank you. I now invite the esteemed members who have pre-registered as a speaker. In the interest of time I would request all speakers to restrict their questions to a maximum of three minutes. I invite our first speaker shareholder, Mr. Sanjay Katkar to unmute yourself and proceed with your question please.

Sanjay Katkar:

My name is Sanjay Katkar, I am a shareholder from Delhi, my client id is IN60114311135267. Sir since last 20 years I am company's shareholder, it's such a good company of Delhi, I can't express about it. Whenever I have faced any problems the company has solved my issues. Other than this all the VC meeting during Corona times we had are so nice with clear voice I don't think any other company might have such good service. All the credit goes to the secretarial department and the way they have connected us on the call is to be praised. All team members of the secretarial department should be praised for this. Other than this I would like to say that during Corona times the patience were attended very nicely and that's great. I would like to know our profitability growth in the coming years, in the coming years what is our target, is the Corona affecting us, we have good profits, dividend and everything is good, and for all this the credit goes to our Chairman, the way he is working for it. The secretarial team has helped us a lot and not just me but I checked with other and all are very happy. The new Company Secretary has done even better than the previous one. When we come up with a problem they instantly give us solution for that, and that is really appreciated. I want to see good growth in the coming times and our best wishes are with you and the company. Till the time we are with you we want that you guys do good work and you are doing great work. Thank you.

Moderator:

Thank you. Sanjay, have you completed your question?

Sanjay Katkar:

Thank you ma'am.

Moderator:

Thank you. We will move to the next question. I now invite Mr. Yashpal Chopra to please unmute yourself and proceed with your question.

Yashpal Chopra:

I am Yashpal Chopra calling from Delhi. Client ID 10592558. Sir, I'm a shareholder of the company for the last 35 years. And I am very, very, very much proud of the management over here. So, I feel it my moral duty first of all, just to salute all them that honorable management. I would like to compliment our Chairman – Mr. Jasmine Shah, or Vice Chairman, Mr. Prathap Reddy sir and our MD Mr. Shivakumar and our CFO Mr. C. P. Tyagi and particularly our company secretary, compliance Mr. Priya Ranjan and company secretary Mr. Nitin **(Inaudible)** 24:59. I'm very much proud of the team. I know that there are other members also there, they are quite proficient. And they are the eminent members of the society. So, I'm grateful to all of you that you have done a lot for our hospital, and as you have done the performance of the company for the last year, I will definitely say it is great, it is excellent, because the performance was not only for this material purpose in this revenue bantams, you have just collected the blessings of millions of people. And that is a main thing, because that is an invaluable, invaluable wealth, because during the COVID time our hospital, which is a part of Apollo group. So, and this Apollo group is the number one group in this health industry, in this medical industry, in the caring industry in my country. And it is so many renowned, so many reputed that worldwide, the people just come over here for the treatment. So that is a matter of pride for us sir. So that is just, you're not only doing your job, you're enhancing the image of my country, and you are enhancing the image of my PM, and you are supplementing and complementing the dream of

my PM that everybody over here should be healthy. So, you are so much concerned with the health of the people. I applaud Mr. Reddy, you are a great person. Sir, you deserve kudos, and I tell you that people will never forget the way you have been working till now, and you are always on the lookout of the latest technologies, latest equipment's, and you just whenever you think you'll find out later things you get it installed in your hospital, and that way you are just serving, I would not like to forget that Dr. Raj Krishna who had straighten the neck of that girl, that 13 year old girl which was refused by entire world, they have just approached almost everybody even in the US and all those countries their problem was sent and nobody was in position to help out and it is our country and our doctors who straighten that so that is a matter of pride for us. So, you all deserve kudos sir, you all deserve a big appreciation. And sir, that our hospital has provided with that what you call a digital consultation, digital system of supplying Apollo 24x7, medicines are just given on telephone consultation, on telephone medicine supply and delivery at home. And even as regard what you call this testing laboratories and all that, even the people come over at your house just to collect your blood samples and all that, this is a very, very big service that our hospital is doing. So we are definitely very, very proud of that sir. As regards the performance, there has been add on growth in revenue, PBT, PAT, ROC, EPF, and that is shown in the price of our share price in the stock exchange, when I saw the price touching even Rs.90, causing the barrier of Rs.50 to Rs.60, which was for the last 50 years, but for the last such a long time. So that barriers have been broken. And that shows that people have got a very big faith, very big faith in the amendment, and very big trust in because when I just **(Inaudible)** **29:06**, if sometimes one has to go to the hospitals, you can see that all the people from Middle East countries arrives from Iraq, Iran and all that they are just sitting in the lobby, because they have done the treatment from our hospital. Sir, I can speak a lot but I would like to restrict myself for others. And before I close, I must compliment our corporate governance under our Company Secretary, Mr. Priya Ranjan sir, and Mr. Nitin Mehra, because they had given me a chance to speak and I am thankful to even Chorus people who know my age. I'm around 83, sir looking to my age they helped me out in getting me connection and all that when I'm in need of that. So sir before I close, I pray God positivity for the entire team from the top to the last man because that positivity is the strength of my company and the strength of my company is the strengthen of my investment and finally, I will request our Government of India to honor such doctors who have done so nice and memorable job, they must be honored. Because they are all the honor of our incentive to the people to work most sincerely with more dedication and all that. So, best of luck to you and many, many greetings for the festival which are coming ahead so thank you sir.

Moderator: Thank you. I now invite the next speaker shareholder Ms. Dhvani Fatipuria conducted on audio to unmute yourself and proceed with your question please. We've lost the connection, we will move to the next speaker shareholder Mrs. Chandravati Gattani, we request you to please unmute yourself and proceed with your question.

Chandravati Gattani: Very good morning respected Chairman sir and other board members present in the meeting. I can Chandravati Gattani, equity shareholder of the company and I support all the resolution because I think so. And thank you very much to our secretary team to register me as a speaker

and make it easy to join the meeting through VC and thank you Chorus call, they supported me to connect through VC and if there is any problem they do help us. Sir your speech, annual report, and the ad which you showed before the call can show our company performance and it has been presented very nicely and we get complete information from it. Our financial performance is excellent you are giving very nice dividend. Our EPS growth is strong, growth in net profit with increasing profit margin quarter-on-quarter basis, both in quarter net profit is increasing profit margin year-on-year basis. Company with no debt, company even to generate net plus, company with the zero crore of pledge, book value per share in Q4 last two years. The performance is very excellent sir. Sir as we know that Indraprastha Medical Corporation Limited is a public company incorporated in India, operating in high quality hospitals and service sector, a challenging sector. Hospital offers international standard medical care delivering several multi specialists under one roof and work plus treatment at affordable cost and always with the best new technology. We saw that the CSR activity of the company and the company has a healthy CSR initiative. A health start is **(Inaudible) 33:36** speak to other healthy India the inspiration for the healthy start is the national government campaign Swatch Bharat Abhiyan. Company CSR policy focus on many activities like rural development, health care, skill development of the youth, through high quality education and research in healthcare service. Our CSR activity is very nice and as a healthcare provider, our company has been playing a crucial role in promoting human rights. If human rights are promoted, health is promoted. Lack of fulfillment of all human rights have negative effects on physical, mental and social wellbeing. The enjoyment of health is necessary for exercising human rights. And at the same time exercising human rights positively contribute to the enjoyment of health. Really sir this is your very good approach for human rights. And our health care sector in India has been one of the most significant contributors to economic growth and prosperity with regard to both employment and revenue. Your CSR activity is very nice but still there are some people who can't afford for their treatment though health is very essential so if we reduce their fees then do think about that. Whatever you do is very nice, thank you very much to express my view sir, thank you very much.

Moderator: Thank you. We move to the next question Ms. Dhvani Fatipuria conducted on the audio, please proceed with your question.

Dhwani Fatipuria: All right, thank you. Good morning, it's such a pleasure to address the Board and the Secretarial department. First of all, I would really express my gratitude towards the dividend payout that our company has. Secondly,

Moderator: Sorry to interrupt ma'am. Your voice is breaking up. We understand that you're traveling, you may email your question. Thank you. We'll move to the next question, which is from the line of Mr. MP Bhutani, please unmute yourself and proceed with your question. We'll move to the next question which is from the line of Mr. Kamal Kishore Jhavar we request you to please unmute yourself and proceed with your question.

Kamal Kishore Jhavar: Thank you Chairman sir and Namaskar to all. I am attending the meeting first time. I am connected with the company from a very long time 25 to 30 years and our company is very famous throughout the world and we wish to continue to the same way with Apollo Hospital and Indraprastha Medical Corporation and our secretarial department is so supportive, they have shared the physical copy, they shared us the link, if we have any problem then resolve it instantly and the Chorus service is also very nice do keep Chorus every year and they are quite responsive and I appreciate their work. Sir I wish you Happy Deepawali to all the management team, Chairman, Prathap Reddy sir, Sangita madam and if you have your physical meeting in future I will surely come to Delhi and I thank the secretarial department and all Directors and Chairman too. Thank you sir.

Moderator: Thank you very much. I now invite Mr. MP Bhutani to please unmute yourself and proceed with your question. Mr. Bhutani your voice is breaking up. We'll check your connection at the back end and we'll again take you in the question queue. In the meanwhile, we'll proceed to the next question which is from the line of Mr. Pradeep Sood, please unmute yourself from the audio and proceed with your question.

Pradeep Sood: Hello, myself Pradeep Sood. Chairman sir I am Pradeep Sood from Delhi. Along with my fellow colleague Ajay Khurana welcome you and the complete Board of Directors and I am thankful of you for giving me time to speak. Chairman sir, Vice Chairman sir firstly I would give you the place of Bhishma Pitamaha, who worked hard and created such a big empire and today are standing at a great place and I doubt anyone can come at this place. I salute you for your hard work. Chairman sir you have been working with complete devotion and dedication for the company and give new heights to the company's shares, given good dividend and good return and we have complete faith that in coming times you will do the same work and increase our company share price and will give us better dividend and better returns. You are Bhishma Pitamaha, and you can do anything. You have shown correct direction to the company and you have given us great profit, we salute you all. I would like to thank our secretarial department, I would also like to thank our company secretary, Mr. Nitin Mehra for giving us instant answers to our grievances on email, they are doing great work and Mr. Nitin Mehra should be praised for their work. They give us complete update of the company, how the company is progressing and complete details are given to us. They are very strong chain between us Mr. Nitin Mehra and CSR, other than that Mr. Hem Gupta in our legal department is also very nice, from very long time he has been working in legal department and he should be made legal head now. Chairman sir when you have such people like Nitin Mehra, Hem Gupta, Company secretary and you are the Bhishma Pitamaha showing them correct path and I also appreciate the complete Board of Directors as well. And I would like to say that Chairman sir you and Vice Chairman sir Prathap Reddy you have worked with such dedication and efforts to raise the company is marvelous and following your path rest of the board members will take the company to greater heights. Once again I thank you all along with my colleague Ajay Khurana, and I would like to thank our company secretary Mr. Nitin Mehra and Hem Gupta as well for all their hard work and sir if

such people are with you then no shareholder will have any issues from you all. Thank you sir, thank you very much.

Moderator: Thank you very much. I now invite Mr. MP Bhutani, connecting on audio to please proceed. Sir sorry we are not able to hear you, sir can you come in a good frequency area because we are not able to hear you clearly. Sorry, I have to move to the next question. Now, we can hear you.

MP Bhutani: Namaskar Chairman sir, board members and management team. I feel sense of proud to be here before you and allow me to speak with my queries sir. Sir, in the last one and a half year we have seen this calamity and the whole world has faced such problems and our top class technology, doctors have given their best services and I would like to thank them for all this and I feel that our treatment is world class and in your presence it's getting better and that will give our company a new height and presence in the market that is our complete faith on you. Chairman sir, Vice Chairman and board members we have seen that our competitors in NCR or in any part of our nation have done expansion, acquisition and they have done some capital investment as well, do we have any plans to increase our muscle power, increase company revenue, increase core expansion or any other plans in the coming time. And sir one more thing is that government has started Vivad se Vishwas scheme in which we can resolve the dispute with government department so that they are not hung for years. So, let us know if we have done any settlements with this. Sir we got the annual report well in time and it was very informative and in detail, all the sections are well explained and our balance sheet is also very transparent and I would give the total credit to the secretarial team and the company secretary who worked hard for such type of reports and shared the details with us. And there is no queries in the balance sheet and I have no such questions in today's call. We just want our team and board should continue the great work which they are doing and achieve greater heights. Our rate have been very nice in the past and hoping it will cross the three digit figures in future. I salute each and every employee of the company and pray for everybody's good health and future. I wish everyone for the upcoming festivals. Thank you to all.

Moderator: Thank you. I now invite Ms. Supriya Jain, to please unmute yourself and proceed with your question.

Supriya Jain: Respected Chairman sir, Vice Chairman sir, members of the board, stakeholder and everyone present here, a very good morning to each one of you. As you all are aware, our company is one of the best hospitals in the national capital territory of Delhi with the best of the doctors not only from Delhi, but from all over the country. It also boost in having the best and the most professional board and having diverse experience and vast knowledge. The management to has professional approach to provide solutions as and when required and on demand. Our company's corporate governance is of impeccable standards. And I have personal experienced the same. The company is equipped with the best medical facilities and technology and the state of affairs to are always available for any critical illnesses. Our company has a constant dividend paying track record and share price has not fully reflected of all the good performances of the company,

but that is for the market to decide soon up not later, the capital markets will also realize the full value of the company. Before concluding I would like to say that as we all are in the digital era and technology is very vital. Therefore the best technology should be provided to all the medical professionals, what is important in application development and adoption of the technology. I will conclude by saying thank you for giving me this opportunity to speak at the 34th Annual General Meeting. And I wish all the best to the entire team of the Apollo Indraprastha. Thank you once again.

Moderator: Thank you. We'll move to the next speaker shareholder I now invite Mr. Sanjay Kumar Jha, to please unmute yourself and proceed with the questions.

Sanjay Kumar Jha: I am Sanjay Kumar Jha is one of the shareholder of the company from last five years, I am very pleasure to attend the 34th annual general meeting of the company and the company is performing very nice. We are receiving dividends of 25% and our profit increased to 52.69 crores, our EPS is increased to 6.39%. So, performance of the company is very nice and very fruitful. The corporate governance and CSR of this company is also performing better. All the shareholders are fully satisfied from your team for their coordination and their operation and increase in profit and newly technology adoption by your company is very, very important and beneficial for us and Indian society for all of India, the whole country is proud of you and you are performing very nice. And your are adopting international technology and people are coming at our hospitals for treatment thinking they will get correct service. Along with this I am very happy that I am able to participate in this meeting and can connect with you all. We don't have any issues with you all and hopefully nothing will come up in future too. I wish for your good health and for better future. Thank you.

Moderator: Thank you. I now invite Mr. Rajendra Prasad Tulsian to please unmute yourself and proceed with your question.

Rajendra Prasad Tulsian: Namaskar Chairman sir, and Dr. Prathap Reddy. I am happy to talk with a young Chairman, am I right. In Apollo hospital I have a young energy and with good experience. And it's very nice for the company. Jasmine sir you one of the most practical person I have seen on this chair so far, the ones earlier were just talking, whereas you have given us the dividend of Rs.2.50, the 25% dividend shows that after fair practice the company can give us dividend and it shows how the Chairman and Vice Chairman are handling the company and its an example of a good governance. People have praised you for your work in COVID times, I don't have to do it again because hospital has worked very nice during COVID period, if you wouldn't have given dividend in 21-22 still I wouldn't question you because you have worked successfully in COVID times so that was a big dividend for us, I count this Rs.2.50 as bonus. The Rs.2.50 sounds good but we never got such good profits in medicals. And it shows that your healthy sustainability motto is very nice, Dr. Reddy I would ask you about your diet which keeps you so fit, I like that with good health you are giving us good medical facility as well practically, digitally and physically too. All the three are best in the world. Now, I would like to come up with some

points too, shareholders do praise you and along with the same we have some complaints as well. Firstly, I would like to say that our hospital has reached to 35 years. In banks within five to six years our money gets doubled in banks, but it's not the case here. I would like the Board to think on it if we should double the bed capacity in the hospitals because Delhi government motto is health for everybody, it's the first government in India which says education and health is on number one. And Dr. Reddy I would like to say that you take support of Delhi government and they are ready to give us support, there could be something missing from our end. The company should send them the proposal to increase the bed capacity and once our beds are doubled we can cater to more people of Delhi. It will be healthy for everyone, not only for shareholders. My motto is that every employee of Delhi should have ease of accessibility to Dr. Reddy's hospital and it's possible after we double our beds this is my first properly and Chairman sir I would need your help on this because you hold 26% of shares in this. Without you we cannot pass the proposal and after your approval it can be easily done. So it's a combination of Dr. Reddy's experience and your support will work together and Delhi people will get this facility.

Number two, as we are short with time. So, I would like to say that we should focus on medical tourism, it's a huge unexplored area on which Delhi can do a great work, we have people like Dr. Reddy, so Jasmine sir I would suggest you to take the best from him, you can misuse of him and to such an extent that we get the best out of him. I would like to take a promise from Dr. Reddy to open a Apollo hospital in each district of Delhi. By that our expansion will happen and Delhi people will be able to get Apollo's best medical facility. I stay in Rohini in Delhi and I have to travel 26 kilometer to take the service and what I said is possible because you are eminent promoters of the company and I am happy to say that this is the first company in India which has two promoters which are very resourceful and very eminent and friendly too. Both have the motto of service before self, I know this. I would like to say you guys should think about medical tourism and see how we can develop it because I won't say that only Delhi citizen's should get the service, I would say that anyone in the world should get your facility, irrespective of the area he or she is living.

Next, my request is and you will agree with me Dr. Reddy that no hospital works by shareholders, investors but we need world class doctors for that. Jasmine sir, again I am pointing you today, the complete spot light is on you sir. I want that Apollo Hospital should start a medical hospital and it should be world class, that even if US needs doctors then they have to reach Apollo hospital for that, like we have IITs. World class medical and research institute and we can do that. Don't think about money, shareholders are ready to invest you can just demand for it once. I won't take much time now and after this I would like to say that our case is pending is Supreme Court and we should settle it outside court along with government. I won't give any suggestion on the percentages, it's just that people should get help and do take care of the level playing field. If hospital won't get money then we won't be able to give free service as well. You should find a way in this matter get resolved and without any major fees. Delhi government and help you in this. I would request Dr. Reddy to think on Delhi government suggestion too. I won't say the promoters to listen to me but do settle the matter out of court and give your

suggestion to Supreme Court that you would like to settle this. But do keep a note that it's a level playing field for the company. Whatever percentage you decide do take care of the pricing we have in other hospitals in Delhi. Because do remember that if we don't earn profit then we won't be able to give free services. Without profit we can't give service that is a motto, if my staff, doctors and nurses are not paid good they won't be able to give good service. But at the same time poor people should get their rights, and whatever facility we can give them we should. Dr. Reddy will keep a note of it.

Next, again it's for Jasmine sir, if there is a way by which we get make Dr. Reddy to agree to open Apollo hospitals in all districts in Delhi. And Dr. Reddy should promise today that if he gets the land then he will take care of this promise, because I can't expect Dr. Reddy to give us land because its' quite expenses in Delhi. And if we start with this then Delhi government will help us on this as their motto is health for everyone at affordable cost. I don't request you for free service, what you charge is reasonable and I request to Jasmine sir and Prathap Reddy sir to take care of every Delhi citizen and help them to avail Apollo service and it's possible when we have more Apollo hospitals in all districts and we have hospitals there. I would say your service which you have given to Delhi citizen is very nice, the help which Delhi government has done for our hospital is respectful, I hope Jasmine sir under your guidance Apollo Hospital will get more help and our hospital along with Dr. Reddy and other doctors will do even better work and with this hoping for a 50% dividend next year. And, I would like to say that I am depressed after seeing the revenue its quite less, there are lot of people in Delhi who are sick and there are lot of sick people to come to Delhi for treatment and there are people who pay good as well so this revenue should be double in coming times. It will be helpful in two ways, we will be able to give more service to people and we will be able to create more medical facility in the hospital and our revenue will increase. So, that will be beneficial to Delhi government as well and if Delhi government will get more dividend then they can help Delhi people. With these words, I am thankful to the secretarial team that they have helped me to connect and they have given a good annual report in which I had the data handy and I didn't have to find it. Once again, thank you.

Moderator: Thank you. I now invite Mr. Lokesh Gupta to unmute yourself and proceed further.

Lokesh Gupta: I am Lokesh Gupta welcome Chairman sir and all board members, I am calling from Delhi. Sir before AGM we had a presentation which was excellent and all the information was given in it about the company. I am a very old shareholder of the company and I have been meeting you all in the physical meeting as well and in the VC mode too. Our Apollo hospital journey is made successful with your hard work. Our hospital is famous not in just Delhi, NCR but outside our country as well for world class healthy infrastructure. It was possible under your leadership in which our doctors, health workers worked with complete dedication, we didn't see it as a profession but we have worked with our whole heart. Sir my earlier shareholders also said that company is doing good and I would like to thank you for giving us regular dividend. I won't comment on company performance and share price it fluctuates in the market but the way we are working in the NCR it's very great. During COVID times we saw that our doctors have

helped them day and night and I would like to congratulate you and your whole team for that. In coming times are we planning to increase the number of beds, do let us know about it. Currently we are connecting via VC mode and we don't know how the coming year will be. I have a request to have physical meeting in the coming year, but do keep a VC session as well for 10 to 15 minutes so that we can connect with you and pan India shareholder can connect with you. I would like to praise the secretarial team as well, before connecting I got calls from Mr. Mehra, Company Secretary and they guided me how to join. We will always connect with you in any way and we will continue that in future as well. I would like to again thank the secretarial team for helping me to connect with you. Thank you sir.

Moderator: Thank you very much. I now invite the next speaker shareholder, Mr. Alok Kumar Pal, request you to unmute yourself and proceed with the question.

Alok Kumar Pal: Good morning, everybody. Myself A K Pal from Calcutta. I express my sincere gratitude to our company secretary Mr. Priya Ranjan. I profoundly touched by his generosity and sincerity. I also congratulate our secretarial team, your investor service is truly remarkable and praiseworthy. I also deeply thanks to our Chairman and other Board of Directors for excellent and stunning performance. I have one suggestion, please provide 10 years financial highlights with important parameter like book value, depth equity ratio, return on network dividend. So, shareholder could know performance of the company it is ascending nature or descending nature. And sir I have one question, have you done energy audit and safety audit regularly and your IT system ISO 27,000 certified or not. Similarly, your energy system ISO 51,000 certified or not. Hope that under present management team our organization which touch new scale of height very soon and niche landmark in health service sector. Sir nothing to say more because your annual report is very transparent neat and clean. So no question is left. Thank you for patient hearing, wish you very prosperous festive season. Thank you sir.

Moderator: Thank you. That was the last speaker shareholder, I now request Mr. Jasmine Shah to take the proceedings further.

Jasmine Shah: Thank you to all the shareholders. Felt very nice after hearing you all and lot of people came up with their points but overall the interaction was very nice to know your doubts and your thoughts for the company and in what all sectors you liked our performance so it was good to hear you all. I would first request our Vice Chairman, Dr. Prathap C Reddy if he would like to take some of the questions that have been raised by the shareholders.

Dr. Prathap C Reddy: Most of the shareholders have appreciated the performance, a hospital that's perfect. One or two things, especially the last speaker is about the audit standards. I want to assure him complete audit standards, every board meeting it is presented to the board and board is satisfied with the strategy. As far as the medical college, one of the member asked about the medical college, as far as medical college has a requirement of land parcel, which is very difficult to get in Delhi. So it's very difficult for any medical college to come up in the city of Delhi. They talked about

the medical tourism, we're not only talking about it, we're working on it already. The level of credit has been given by hospitals is not just Apollo, at least 200 good hospitals in the country which are providing world class care and government of India and they were taking action to make India the global status but they found another **(Inaudible) 1:09:36** India. So, apart from the clinical care of international standard, they also wanted our ancient medicine to be added so called heal in India, the process is moving on. Apollo and other private hospitals are also cooperating in this manner. Hopefully one day before long, I think time has come for India according to me to become the global healthcare medical center, but government of India has **(Inaudible) 1:10:16** in India, both are same, allopathic hospitals will give the clinical care and all the alternate institutions will do the wellness part of it, I hope that will be a great team would make a significant impact on image of India number one. Second, it will provide, the unnecessary what IT exam 30 years ago, healthcare can do it today. And third, most importantly, it will provide better opportunity for employments. This is also another suggestion given to the government, saying the world will require a large number of healthcare force doctors, nurses, technologists. So India should participate in a global workforce, so that we can create several – **(Inaudible) 1:11:11** middle class family. So, our effort is to make India healthy and happy and wealthy. So, I congratulate all the shareholders scope, I want to assure them, we'll continue to give the clinical excellence which we started 40 years ago, as I said, it's not just Apollo today, there are a number of other good hospitals, all of them private or public. They all work together in COVID, this spirit will continue and the governments are supporting in the attitude. All that I can say a big thank you for the shareholder for trusting us and giving the value for what we're doing.

Priya Ranjan:

I would like to request if the Managing Director Mr. P Shivakumar would like to add anything in this shareholder questions.

P Shivakumar:

I would like to assure the shareholders that a proposal for expansion has been discussed by the Board of Directors and we are discussing with the government as well as other stakeholders to see how we can realize the dream of the Apollo Hospital, the Indraprastha Apollo Hospitals, doubling its capacity. So this is underway, and once it gets concretized we will come back to the shareholders and keep you all informed. So that's one, it's been a particularly difficult to hear, but I would like to sincerely thank all the Board members for giving me unstinting support and also all the shareholders who have been behind us and making sure that their faith really encouraged us to deliver the best results possible under the circumstances and looking forward to doing better in the coming years. Thank you very much.

Priya Ranjan:

Thank you. And I assured the shareholders that many of the questions and the suggestions raised shall be taken up in the due course by the management as well as the Board of Directors. Mr. Baldev Singh Kashtwal, practicing Company Secretary, New Delhi has been appointed as the scrutinizer to conduct the voting process in a fair and transparent manner. Those shareholders who have not exercised their vote through remote e-voting will be given an opportunity to exercise their vote. Voting window will be open for 15 minutes from now and the shareholders

can cast their votes. The consolidated voting results will be posted on the website of the company within 48 hours from the closure of the meeting, and would simultaneously be submitted to the stock exchanges. That is the National Stock Exchange and Bombay Stock Exchange.

Moderator: Thank you. I now request Ms. Vineeta Rai to offer vote of thanks.

Vineeta Rai: Esteemed Chairman, Vice Chairman, my fellow Directors on the Board of Apollo Hospital, IMCL, the management and dear shareholders. It is my privilege to convey our deep gratitude and appreciation to the shareholders of the company for their solidarity, support and trust to the company at all times. As already pointed out by both our respected Chairman and Vice Chairman, their very valuable suggestions have been noted and due action will be taken as feasible. We also acknowledge with deep gratitude, the guidance, valuable advice and support of the Government of Delhi, as also the Government of India. Thank you very much to them, Especially thanks, to the management, our doctors, nurses, all other medical and paramedical staff. And in fact, each employee of the hospital for their dedication and commitment 24x7 you have indeed done us proud and nurtured the Apollo brand. Thanks to our bankers, investors, suppliers, and a large number of shareholders as also the media for highlighting our achievements and various other matters of interest for their support and contribution. As always, the Apollo brand remains committed to providing excellent in patient and clinical care, of the highest international standards coupled with ethical values. Thank you once again, please stay safe and healthy. Namaskar.

Priya Ranjan: Thank you Vineeta. I once again thank the shareholders and all the board members present. I declare the meeting closed.