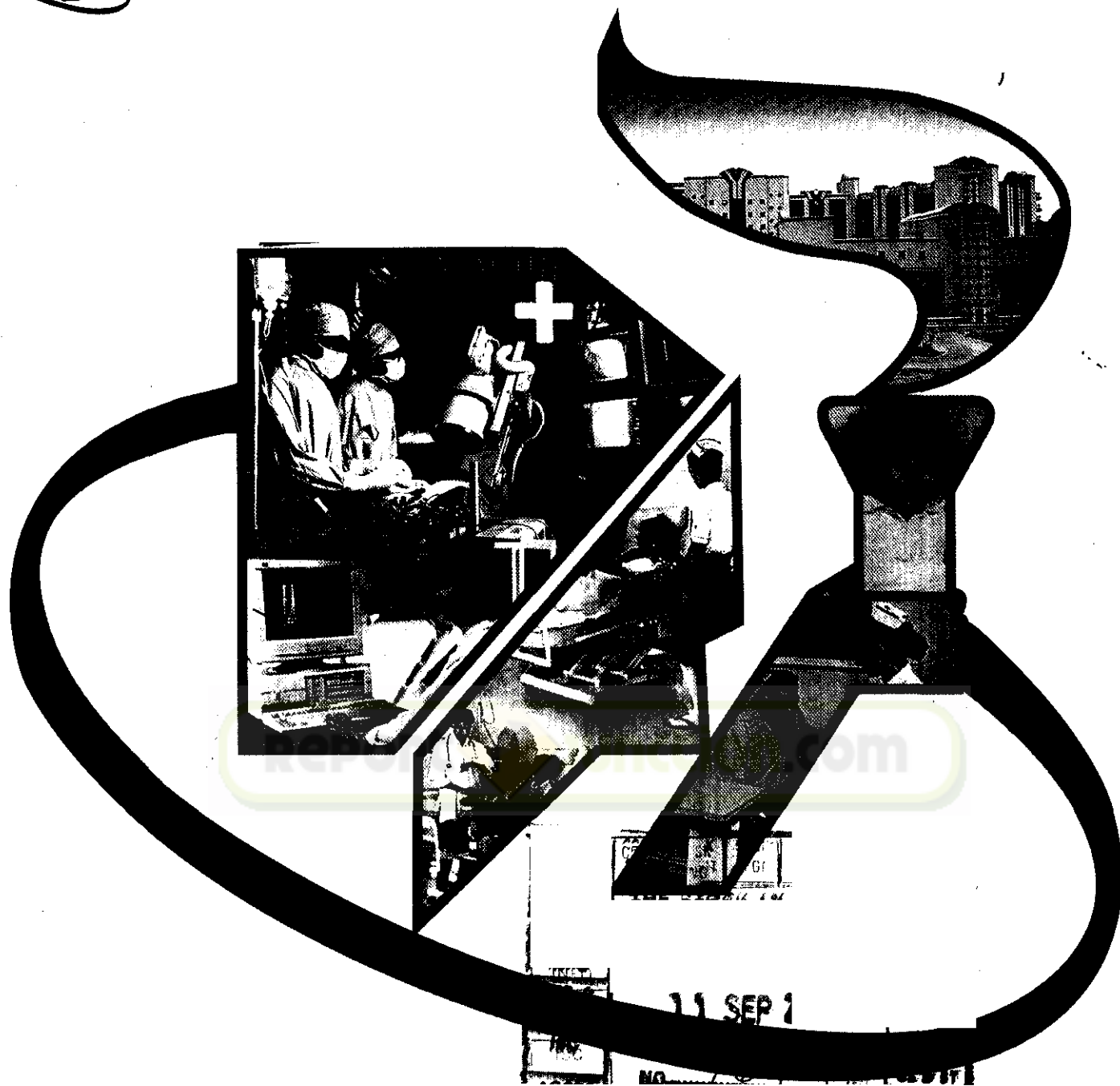




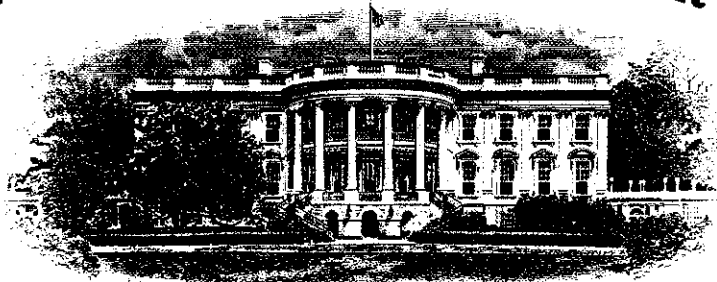
INDRAPRASTHA MEDICAL CORPORATION LIMITED



12th ANNUAL REPORT 1999 - 2000

Medical Excellence with a Human Touch

White House Medical Unit



Certificate of Appreciation

Awarded To

INDRAPRASTHA APOLLO HOSPITAL

The members of the White House Medical Unit wish to express our sincere appreciation for your unselfish assistance in providing outstanding medical support during the presidential visit to New Delhi, India.

Given on the 23rd of March, 2000

E. Connie Mariano

E. Connie Mariano, MD, FACP
Physician to the President
White House Medical Unit



Board of Directors

Shri P.S. Bhatnagar
Chairman

Dr. Prathap C Reddy
Vice Chairman

Shri R.K. Takkar
Managing Director

Shri Anil Thadani
Shri Atmaram Jatia
Shri Bana L. Paranjape
Shri Banwari Lal Jatia
Dr. B. Venkataraman
Shri Deepak Vaidya
(Alternate to Shri Anil Thadani)
Shri Prem Pandhi
Shri Ramesh Chandra
Shri R Chandramohan
Dr. R.N. Baishya
Shri N. K. Gupta (IFCI nominee)

General Manager Cum Company Secretary

Shri A.K. Singhal

Registered Office & Hospital Complex

Sarita Vihar,
Delhi-Mathura Road,
New Delhi-110 044

Auditors

M/s. Brahmayya & Co.
Chartered Accountants
Chennai

&

M/s S.C. Vasudeva & Co.
Chartered Accountants
New Delhi

Bankers

Oriental Bank of Commerce
Bank of Baroda
Indian Overseas Bank
Indian Bank

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NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of Indraprastha Medical Corporation Limited, will be held on Thursday, 14th September, 2000 at 10.30 a.m. at FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi - 110 001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and the Profit & Loss Account for the year ended on that date together with the Report of Directors' and Auditors' thereon.
2. To elect a Director in place of Shri Ramesh Chandra who retires by rotation and being eligible, offers himself for re-election.
3. To elect a Director in place of Shri Prem Pandhi who retires by rotation and being eligible, offers himself for re-election.
4. To elect a Director in place of Shri Banwari Lal Jatia who retires by rotation and being eligible, offers himself for re-election.
5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as "Special Resolution".

"RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s. Brahmayya & Co., Chartered Accountants and M/s. S.C. Vasudeva & Co., Chartered Accountants, be and are hereby re-appointed jointly as Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company until conclusion of the next Annual General Meeting of the Company and the Board of Directors be and are hereby authorised to fix their remuneration."

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass, with or without modifications, the following resolution as "ORDINARY RESOLUTION"
- "RESOLVED THAT Shri R Chandramohan, be and is hereby appointed as Director of the Company, who shall be liable to retire by rotation."
7. To consider and, if thought fit, to pass, with or without modifications, the following resolution as "ORDINARY RESOLUTION"

"RESOLVED THAT Dr. R.N. Baishya, be and is hereby appointed as Director of the Company who shall be liable to retire by rotation."

8. To consider and, if thought fit, to pass, with or without modifications, the following resolution as "SPECIAL RESOLUTION"

"RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956, the Articles of Association of the Company be amended as follows:

- (A) The following heading and Article be inserted as Article 50A & 50B after Article 50 of the Articles of Association of the Company.

Nomination

- 50A (a) Every Shareholder or Debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.
- (b) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or the debenture holder or as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or as the case may be, all the joint holders, in relation to such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.



- (d) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

50B (i) A nominee, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either

- a) to register himself as holder of the share or debenture, as the case may be;

or

- b) to make such transfer of the shares or debentures as the deceased shareholder or debenture holder, as the case may be, could have made.

- (ii) If the nominee elects to be registered as holder of the shares or debentures himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.

A nominee shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled in respect of his shares or debentures to exercise any right conferred by membership in relation to meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares or debentures, until the requirements of the notice have been complied with."

- (B) (i) The definition of "Member" appearing in Article 2 (c) of the Articles of Association of the Company be substituted by the following:

'Member' in respect of dematerialised shares means the beneficial owner thereof, i.e. the person or persons whose name is recorded as a beneficial owner in the Register maintained by a Depository under the Depositories Act, 1996 and in respect of other shares the person or persons whose name is duly registered as a holder of a share in the Company from time to time and includes the subscribers to the Memorandum of Association.

- (ii) The following heading and Article be inserted as Article 57A after Article 57 of the Articles of Association of the Company.

Dematerialisation of Securities

Definitions

- 57A (i) For the purpose of the Article:

'Beneficial owner' means a person or persons whose name(s) is/are recorded in the Register maintained by a Depository under the Depositories Act, 1996.

'SEBI' means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

'Depository' means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI to act as a depository under the Securities & Exchange Board of India Act, 1992.

'Security' means such security as may be specified by SEBI from time to time.

Dematerialisation of Securities

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the provisions of the Depositories Act 1996 or otherwise.

Issue of Securities and option for investors

- (3) Notwithstanding anything contained in these Articles, every issue of security by the Company shall be in the dematerialised form and the Company shall intimate the details of allotment of the Depository immediately on allotment of such securities.

Investors in a new issue and the beneficial owners shall have the option to rematerialise the shares subsequent to the allotment or dematerialisation as the case may be, in which event the Company shall issue to the investor/beneficiary the required certificates of securities subject to the provisions of applicable laws, rules regulations or guidelines. The shares so rematerialised shall bear new distinctive numbers so as to identify them from the shares not dematerialised.

Securities in depository mode to be in fungible form

- (4) All securities held in the depository mode with a Depository shall be dematerialised and be in fungible form. To such securities held by a Depository on behalf of a beneficial owner, nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply.

Rights of Depositories and Beneficial Owners

- (5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have other membership rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the register maintained by a Depository shall be deemed to be a member of the Company.

The beneficial owner of securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities held in the depository mode of which he is the beneficial owner.

Service of documents

- (6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository mode, the records of the beneficial owner may be served by a Depository or the Company by mean of electronic mode or by delivery of floppies or discs.

Transfer of securities

- (7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered in the Register maintained under the Depositories Act by a Depository as beneficial owners.

Distinctive number of securities held in the depository mode

- (8) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the depository mode.

Register and Index of Beneficial Owners

- (9) The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and holders of securities for the purpose of these Articles and the Act."

By Order of the Board
For Indraprastha Medical Corporation Limited

Place : New Delhi
Dated : 22.07.2000

A.K. Singhal
General Manager cum
Company Secretary

**NOTES:**

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item Nos. 6, 7 and 8 of the notice set out above is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote at the meeting instead of himself and the Proxy need not be a Member of the Company. The instrument appointing proxy, in order to be effective, must be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 1st September, 2000 to Thursday 14th September, 2000 (both days inclusive).
4. Members are requested to notify the change in their address, if any, at the Registered Office of the Company.
5. Members are requested to bring their copy of Annual Report and Attendance Slip duly filled at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956
ITEM NO. 6

The Board of Directors had appointed Shri R. Chandramohan as Additional Director of the Company w.e.f. 29th October, 1999. Pursuant to Section 260 of the Companies Act, 1956 Shri R. Chandramohan holds office only upto the Annual General Meeting. The Company has received a notice in writing from a member together with deposit of Rs. 500/- as required by the Section 257 of the Companies Act, 1956 proposing Shri. R. Chandramohan as a candidate for the office of Director.

None of the Directors, except Shri R. Chandramohan, is interested in the resolution.

ITEM NO. 7

The Board of Directors had appointed Dr. R.N. Baishya as a Director of the Company, in the

casual vacancy caused by the resignation of Shri K.S. Baidwan. Pursuant to Section 262 of the Companies Act, 1956 Dr. R.N. Baishya holds office only upto the Annual General Meeting. The Company has received a notice in writing from a member together with deposit of Rs. 500/- as required by the Section 257 of the Companies Act, 1956 proposing Dr. R.N. Baishya as a candidate for the office of Director.

None of the Directors, except Dr. R.N. Baishya, is interested in the resolution.

ITEM NO. 8

- (A) As per the recent amendment to the Companies Act, 1956, a facility has been provided to the holder of shares or debentures to nominate any person to whom his shares or debentures shall vest in the event of his death.
- (B) Securities and Exchange Board of India (SEBI) has included the shares of the Company in the list of scrips for compulsory trading in dematerialised form by all investors from 26th February 2001.

It is a system under which ownership and transfer of securities takes place by means of electronic book entries. Consequent to this, physical certificate will become obsolete and this would result in scripless trading. This system offers various advantages to the Company and shareholders which, inter-alia, include elimination of voluminous and cumbersome paper work involved in the present scrip-base system, avoidance of fake certificates being transacted in the Stock Markets, saving in cost towards stamp duty payable on the market value of the shares etc.

It is, therefore, proposed to suitably amend the Articles of Association of the Company as set out in the Resolution. The Directors recommend the resolutions for approval of the shareholders. None of the Directors of the Company is, concerned or interested in the resolution except in the manner the proposed change relates to their rights as shareholders.