

Annual Report FY 2022-2023



PERSONOLOGY

Leveraging Technology for Personalised Healthcare

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Personology very simply means clinical technology that has been personalized for every individual.

Personology for the patient is predicated by clinical excellence and outcomes that match or better leading hospitals around the world.

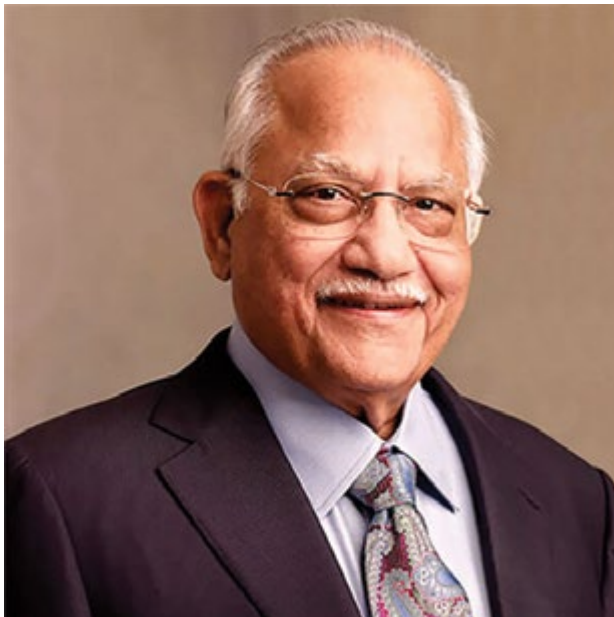
Personology for the individual is marked by bespoke evaluation, the pursuit of wellness, preventive care, and personalized medicine.

Personology for the community uses digital tools and platforms to improve health care outcomes, whether it is to provide personalized patient care in person or in expanding access to healthcare through mobile apps.

Personology is punctuated by our digital ecosystem. The predominant characteristic of a digital ecosystem is that it is customer centric and facilitates seamless consumer journeys. A digital ecosystem is a network of interconnected digital technologies, platforms, and services that interact with each other to create value for the business and its consumers.

We consciously increase our *Personology* footprint through new hospitals and clinics, latest technology and enhancing our digital ecosystem. We believe that we are bringing the future in healthcare to you, today.

MESSAGE



Dear Members,

I am happy to present the Annual Report in this, the 35th year of our inception. 1988-2023: Three and a half decades since our steadfast commitment to our mission – to provide healthcare of international standards to every individual.

It was an incredible journey, filled with struggles and challenges – from raising finances to obtaining regulatory approvals, from building a world-class hospital and equipping it with the best medical equipment, to bringing on board the finest clinical talent. Our efforts culminated on 18 September 1983, when **India's first corporate hospital**, Apollo Hospitals in Madras, came into being.

By remaining steadily focused on our purpose, Apollo Hospitals Group is the **largest integrated**

healthcare eco-system in this part of the world, with 70 hospitals, 5541 pharmacies, 530 clinics, 1750 diagnostic centres and day surgery and birthing centres around the country. We have made world-class medical care accessible and affordable to all, with patients now coming to us from 150 countries.

It is most gratifying that as the first corporate healthcare provider, our purpose and structure led to the **genesis of India's private health sector**, which caters to more than seventy percent of the country's medical needs. The quality of healthcare being delivered in the country has been lifted, and this has made the country proud.

The true impact of the work that has gone into building India's health sector was evident during the biggest health crisis of our lifetimes, the **COVID-19 pandemic**. I acknowledge the contribution of every healthcare worker in the country who went above and beyond the call of duty in detecting and treating COVID, and administering more than two billion vaccines in the world's largest COVID vaccination program.

Throughout its journey, Apollo Hospitals Group has been at the forefront of adopting **new and innovative technology**, for the benefit of our patients. Right from the first hospital, we ensured that the best technology was made available to our doctors, to support their efforts to deliver the highest quality of care. India's first MRI, first CT, first PET-CT, were all installed by Apollo Hospitals. The launch of the **Apollo Proton Cancer Centre** is

just one more example of the investments we have made in bringing world-class care options to India, and indeed this part of the world. We are now raising the bar even higher, with the upcoming introduction of **Zap-X radiosurgery technology** in India, for the treatment of Head and Neck cancers.

We have been early adopters of tele-medicine technology and deliver these services across **Primary Care, Specialist Consults, Ophthalmology, Tele-Radiology, Tele-ECG, and E-ICU**. All these services are delivered in an integrated way, and have bridged the gap between rural and urban India. We are now taking this model further, by making it a platform for collaboration with nursing homes around the country. This model, **Apollo Connect**, ensures that all patients get the highest quality of care and advice, and doctors and nurses have access to the best learning and skilling approaches. Command Stations have been set-up at our flagship hospitals across the country, with the capacity to handle thousands of calls every day. In addition, the **Apollo Emergency Ambulance Network (1066)** is available with trained personnel, seamlessly connected with our Command Stations, so that treatment can commence at the doorstep itself.

Even while growing our footprint and offerings, we recognise that healthcare is increasingly becoming more personal, unique and curated. While even our individual signatures may change with time, a constant and unique aspect about each of us, is our fingerprint, serving as our unmistakable identifier, just like our DNA. Apollo understands the significance of each **individual's distinct health profile**. We believe that clinical assessments, guidance, and treatment protocols must be tailored and personalized for every person. This is where '**Personology**' comes in.

Personology means being ProHealth. **Apollo ProHealth**, our personalized health check program, embodies a fusion of cutting-edge medical technology, Artificial Intelligence (AI), and world-

class clinical expertise. It has been purpose-designed to identify health risks early, particularly **Non-Communicable Diseases (NCDs)**, such as cardiac ailments, diabetes, stroke, COPD, obesity, hypertension, asthma etc and to guide individuals towards wellness, through appropriate lifestyle modifications. ProHealth harnesses machine learning algorithms, and analyses vast data to predict risks, identify patterns, and tailor plans to meet each person's unique needs. The ProHealth assessment can be done once every few years, while the identified risk factors are continuously monitored and managed to avert diseases.

Personology is also about making high-quality care accessible with **ease and convenience** for our patients. With our retail formats including primary care clinics and diagnostics, we have moved care into neighbourhoods, and have made care accessible and affordable.

Ultimately, Personalised health is about putting the power of choice and well-being in the hands of the individual. Through our integrated digital platform, **Apollo 24|7**, we have enabled access to the entire network of services offered by Apollo, through the mobile device. This innovative platform combines Apollo's rich legacy of clinical excellence and research with the latest technology, ensuring a superior healthcare experience for all. It offers home delivery of genuine medicines within 2 hours in over **19,000 pincodes**, virtual consultations with the best of Apollo specialists and super-specialists and guaranteed consults within 15 minutes for emergencies, and home collection of diagnostics samples with a strong phlebotomy network. Above all, the platform hosts a strong EMR which serves as a digital health vault for the individual. With over **25 million registered users** and a 360-degree offering, Apollo 24|7 is a **unique eco-system of care**.

Looking ahead, the future of healthcare lies in **Automation, Digitisation, Robotics, 3D Printing**

and in deep science, **genomics and molecular biology**. Apollo Hospitals will continue to invest in all these frontiers, to further the cause of healthy living.

The strides made by Apollo Hospitals, and by Indian healthcare, have been globally recognized. The sector is now known for medical excellence and best in class clinical outcomes, along with distinct cost advantages, and compassionate care synonymous with India. These aspects are rapidly making our nation the **preferred choice for Medical Value Travel (MVT)**. The Government of India has appreciated Apollo's vision for making India a leading player in the global healthcare industry, and I am confident that in the next few years India will be the medical destination of choice, even for persons from developed economies. It fills my heart with pride as now, our nation's motto of '**Heal in India**' resonates with our mission and extends our caring touch to the world.

Throughout our journey, we have firmly believed in giving back to the communities we serve, and through various initiatives like **Total Health, SHINE, SACHi, SAHI, and Billion Hearts Beating**, we are determined to make a positive impact. Total Health, our flagship program, was launched a decade ago as a pilot population health project. Today, it stands tall, as a Learning Case Study at the prestigious Harvard School of Public Health. In particular, its focus on preventive healthcare and dedicated management of non-communicable diseases (NCDs) has yielded outstanding results and has saved many precious lives. In this milestone year, the **Apollo Foundation** has chosen the theme '**People, Planet, and Partnerships**,' which serves as a testament to our profound dedication to social responsibility.

Over the years, India and Apollo Hospitals have demonstrated tremendous resilience in facing a multitude of challenges. In keeping with the same spirit, as leaders, we are also gearing up to be able to meet challenges in the future, especially through our agile approach to learning and evolution. We will stay true to the trust of millions of patients who have come to Apollo with great hope in their hearts.

I am pleased to announce that the Board has approved a dividend of ₹3 per share.

As we embrace the future, our commitment to providing a truly exceptional care experience remains unswerving. I want to extend my heartfelt thanks to each and every one of you for placing your trust in us. It is an incredible honour to be your partner on this journey towards improved health and well-being.

To the esteemed members of the Board, I express my deepest gratitude for their unwavering trust and steadfast support throughout our journey. To our esteemed shareholders, thank you for the tremendous belief you have shown in our vision, which empowers us to reach new heights in healthcare delivery.

I am immensely grateful to my Apollo family, whose unconditional support fills us with the confidence to explore new frontiers in healthcare services. Together, we will continue making a positive impact on people's lives, and I am truly grateful for the warmth and unity that defines our Apollo family.

My warm personal regards to all of you,

Dr. Prathap C. Reddy

Founder, Apollo Hospitals Group

CORPORATE INFORMATION

Chairman	Mr. Jasmine Shah
Vice Chairman	Dr. Prathap C. Reddy
Managing Director	Mr. Shivakumar Pattabhiraman
Directors	Dr. Arun Rai Mr. Deepak Vaidya Ms. Madhumita Ganguli Prof. (Dr.) Mahesh Verma Dr. Menaka Guruswamy Mr. Salil Singhal Dr. Sangita Reddy Mr. Satnam Arora Mr. S. Regunathan Ms. Suneeta Reddy Mr. Vikram Bhat Mr. Vinayak Chatterjee Ms. Vineeta Rai
AVP - Corporate Affairs & Legal (Company Secretary & Compliance Officer)	Mr. Priya Ranjan
Chief Financial Officer	Mr. C. P. Tyagi
Registered Office & Hospital Complex	Sarita Vihar Delhi-Mathura Road, New Delhi – 110 076
Hospital at Noida	Apollo Hospitals, E-2, Sector-26, Noida - 201 301
Auditors	S. N. Dhawan & CO LLP Chartered Accountants, New Delhi
Bankers	Punjab National Bank

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the thirty fifth Annual General Meeting (35th AGM) of Members of Indraprastha Medical Corporation Limited will be held on Thursday, 21st September, 2023, at 10.15 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of financial statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2023, together with the Report of the Board of Directors and Auditors thereon and, in this regard, pass the following resolution as an **Ordinary Resolution**: "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Report of the Board of Directors and Auditors thereon, laid before this meeting, be and are hereby considered and adopted."

Item No. 2 - Declaration of Dividend

To declare a dividend on Equity Shares for the financial year ended 31st March 2023 and, in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT dividend at the rate of Rs. 3.00 per equity share (30%) of face value of Rs. 10/- each fully paid-up of the Company be and is hereby declared for the financial year ended 31st March, 2023, and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2023."

Item No. 3 - Re-Appointment of Retiring Director

To appoint a director in place of Ms. Suneeta Reddy (DIN 00001873), who retires by rotation and being eligible has offered herself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Ms. Suneeta Reddy (DIN 00001873), who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation."

Item No. 4 - Re-Appointment of Retiring Director

To appoint a director in place of Dr. Sangita Reddy (DIN 00006285), who retires by rotation and being eligible

has offered herself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**: "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Dr. Sangita Reddy (DIN 00006285), who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 5 – Ratification of Remuneration of the Cost Auditor for the financial year ending 31st March, 2024

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s. Devarajan Swaminathan and Co., Cost Accountants (Firm Registration No. 100669), the Cost Auditor appointed by the Board of Directors on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the year ending 31st March, 2024, at a remuneration of Rs. 6.50 lakhs plus taxes as applicable and reimbursement of out-of-pocket expenses, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

**By order of the Board of Directors
for Indraprastha Medical Corporation Limited**

Priya Ranjan
AVP - Corporate Affairs & Legal
(Company Secretary & Compliance Officer)

Registered Office:

Sarita Vihar, Delhi-Mathura Road,
New Delhi – 110 076, India
CIN: L24232DL1988PLC030958
Date: 4th August, 2023

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 5, 2020, Circular No. 2/2022 dated May 5, 2022, read with Securities and Exchange Board of India (SEBI) Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

MCA by Circular No. 10/2022 dated 28th December, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 has extended the above exemptions till 30th September, 2023 and accordingly in compliance with applicable provisions of the Companies Act, 2013 (the Act) and the said Circulars:

(a) Notice of the AGM along with Annual Report for the Financial Year 2022-23 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories; and

(b) 35th AGM of the Members will be held through VC / OAVM.

The deemed venue for the AGM shall be the Registered Office of the Company.

Members may note that the Notice along with the Annual Report for the Financial Year 2022-23 has been uploaded on the website of the Company at <https://delhi.apollohospitals.com/>. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Ltd. (NSDL) (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business with respect to Item No. 5 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings/issued by the Institute of Company Secretaries of India, in respect of Item No. 3 and 4, Director retiring by rotation seeking re-appointment at this Annual General Meeting is furnished as an Annexure to the Notice.
6. Pursuant to Section 105 of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to bskashtwal@gmail.com with a copy marked to evoting@nsdl.co.in.
8. The Company has notified closure of the Register of Members and the Share Transfer Books from Saturday, 16th September 2023 to Thursday, 21st September, 2023 (both days inclusive) for determining the Members eligible to receive dividend, if declared by the Members.
9. Dividend on equity shares, if declared by the Members, will be paid on or after 25th September, 2023. In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by NSDL and Central Depository Services (India) Limited as beneficial owners for the purpose. In respect of shares held in physical form, the dividend will be paid to Members whose names appear on the Company's Register of Members as on 21st September, 2023.
10. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are also requested to refer to the Finance Act, 2020, as amended. Members are also requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DPs) (in case of shares held in a dematerialised form) and with Company's Registrars

and Transfer Agents, M/s Link Intime India Pvt. Ltd. (Link Intime) (in case of shares held in physical form).

11. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members are requested to submit the requisite declarations / documents, as applicable, on or before 7th September, 2023 at imclshares@apollohospitals.com.
12. In order to provide protection against fraudulent encashment of dividend warrants / demand drafts for Members holding shares in dematerialised form, bank account details provided by the Depository Participants (DPs) will be used by the Company. Members who wish to change such bank accounts may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.
13. Members holding shares in dematerialised form will have to send the NECS Mandate Form to the concerned DPs directly. Members holding shares in physical form are requested to send their NECS Mandate Form duly filled in, under the signature of the Sole / First joint holder, to Link Intime. For Members who have not updated their bank account details, dividend warrants / demand drafts will be sent to their registered addresses.
14. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard.
15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form.
16. Members seeking any information with regard to the financials or any matter to be placed at the AGM, are requested to write to the Company on or before 15th September, 2023, through email on imclshares@apollohospitals.com. The same will be replied by the Company suitably.
17. The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and

Refund) Rules, 2016 (IEPF Rules). As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules also mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of 7 (seven) consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the Members to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company as on 23rd September, 2022 (date of last AGM) are available under "Investor Relations" section on the website of the Company and on Ministry of Corporate Affairs' website.

The summary of the dates on which the unpaid dividend amount shall be due for transfer to Investor Education and Protection Fund are given in the table below:

Financial Year Ended	Date of Declaration of Dividend	Due Date for transfer to the IEP Fund
31/03/2016	30/08/2016	03/10/2023
31/03/2017	26/09/2017	30/10/2024
31/03/2018	24/09/2018	28/10/2025
31/03/2019	20/09/2019	24/10/2026
31/03/2022	23/09/2022	29/10/2027

It may be noted that no dividend has been declared for the financial years ended 31/03/2020 and 31/03/2021.

18. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2022-23, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://www.apollohospitals.com/delhi/investor-relations/unpaid-dividend>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
- (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <https://www.iepf.gov.in/IEPF/refund.html> or contact Link Intime for lodging claim for refund of shares and / or dividend from the IEPF Authority.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of