



# “Indraprastha Medical Corporation Limited 33<sup>rd</sup> Annual General Meeting Conference Call”

**September 24, 2021**



**BOARD OF DIRECTORS/KMP:**  
**MR. JASMINE SHAH – CHAIRMAN**  
**DR. PRATHAP C. REDDY – VICE CHAIRMAN**

**MR. S. REGUNATHAN – NON-EXECUTIVE INDEPENDENT DIRECTOR & CHAIRPERSON (AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE), MEMBER (STAKEHOLDERS RELATIONSHIP COMMITTEE & CORPORATE SOCIAL RESPONSIBILITY COMMITTEE)**

**MS. VINEETA RAI – NON-EXECUTIVE INDEPENDENT DIRECTOR & MEMBER (AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE)**

**MS. SUNEETA REDDY – NON-EXECUTIVE DIRECTOR & MEMBER (AUDIT COMMITTEE & RISK MANAGEMENT COMMITTEE)**

**MS. SANGITA REDDY – NON-EXECUTIVE DIRECTOR & MEMBER (NOMINATION & REMUNERATION COMMITTEE & RISK MANAGEMENT COMMITTEE & CORPORATE SOCIAL RESPONSIBILITY COMMITTEE)**

**MR. P. SHIVAKUMAR – MANAGING DIRECTOR & MEMBER (STAKEHOLDERS RELATIONSHIP COMMITTEE)**

**MR. DEEPAK VAIDYA – NON-EXECUTIVE INDEPENDENT DIRECTOR & MEMBER (AUDIT COMMITTEE)**

**PROF. (DR.) MAHESH VERMA – NON-EXECUTIVE DIRECTOR & CHAIRMAN (CORPORATE SOCIAL RESPONSIBILITY COMMITTEE & RISK MANAGEMENT COMMITTEE)**

**MR. VIKRAM BHAT - NON-EXECUTIVE DIRECTOR & CHAIRMAN (STAKEHOLDERS RELATIONSHIP COMMITTEE), MEMBER (CORPORATE SOCIAL RESPONSIBILITY COMMITTEE & NOMINATION & REMUNERATION COMMITTEE)**

**MR. UDIT PRAKASH RAI - NON-EXECUTIVE DIRECTOR & MEMBER (AUDIT COMMITTEE)**

**MR. SATNAM ARORA – NON-EXECUTIVE INDEPENDENT DIRECTOR & MEMBER (STAKEHOLDERS RELATIONSHIP COMMITTEE AND AUDIT COMMITTEE)**

**MR. VINAYAK CHATTERJEE - NON-EXECUTIVE INDEPENDENT DIRECTOR & MEMBER (NOMINATION & REMUNERATION COMMITTEE & CORPORATE SOCIAL RESPONSIBILITY COMMITTEE)**

**DR. MENAKA GURUSWAMY - NON-EXECUTIVE INDEPENDENT DIRECTOR & MEMBER (STAKEHOLDERS RELATIONSHIP COMMITTEE & CORPORATE SOCIAL RESPONSIBILITY COMMITTEE)**

**DR. ARUN RAI - NON-EXECUTIVE INDEPENDENT DIRECTOR**

**MS. MADHUMITA GANGULI - NON-EXECUTIVE INDEPENDENT  
DIRECTOR**

**MR. RAJEEV SAXENA – PARTNER, S. N. DHAWAN & Co. LLP  
(STATUTORY AUDITORS)**

**MR. BALDEV SINGH KASHTWAL – SECRETARIAL AUDITOR**

**Moderator:**

Dear Shareholders, Good morning and a warm welcome to you all to the 33<sup>rd</sup> 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.

**Jasmine Shah:**

Hon'ble Vice-Chairman, distinguished Board members, and respected Shareholders! Good morning and a warm welcome to the 33<sup>rd</sup> 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 the Annual General Meeting of companies through Video Conference or Other Audio-Visual Means. Accordingly, in compliance with the provisions of the Companies Act and SEBI Listing Regulations, this Annual General Meeting of the Company is being held through Video Conference and Other Audio-Visual Means.

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 would like to introduce the Board members and key managerial personnel of the Company: -

- Dr. Prathap C. Reddy – Vice Chairman.
- Mr. S. Regunathan – Non-Executive Independent Director. He is the Chairperson of Audit Committee and Nomination & Remuneration Committee and is a member of Stakeholders Relationship Committee & Corporate Social Responsibility Committee.
- Ms. Vineeta Rai – Non-Executive Independent Director. She is a member of Audit Committee and Nomination & Remuneration Committee.
- Ms. Suneeta Reddy – Non-Executive Director. She is a Member of Audit Committee & Risk Management Committee.
- Ms. Sangita Reddy – Non-Executive Director. She is a Member of Nomination & Remuneration Committee & Risk Management Committee & Corporate Social Responsibility Committee.

- Mr. P. Shivakumar – Managing Director. He is a member of Stakeholders Relationship Committee.
- Mr. Deepak Vaidya – Non-Executive Independent Director He is a Member of Audit Committee.
- Prof. (Dr.) Mahesh Verma – Non-Executive Director. He is Chairman of Corporate Social Responsibility Committee & Risk Management Committee.
- Mr. Vikram Bhat - Non-Executive Director. He is Chairman of Stakeholders Relationship Committee and a member of Corporate Social Responsibility Committee & Nomination & Remuneration Committee.
- Mr. Udit Prakash Rai - Non-Executive Director. He is a member of Audit Committee.
- Mr. Satnam Arora – Non-Executive Independent Director. He is a Member of Stakeholders Relationship Committee and Audit Committee.
- Mr. Vinayak Chatterjee - Non-Executive Independent Director. He is a member of Nomination & Remuneration Committee & Corporate Social Responsibility Committee.
- Dr. Menaka Guruswamy - Non-Executive Independent Director. She is a member of Stakeholders Relationship Committee & Corporate Social Responsibility Committee.
- Dr. Arun Rai - Non-Executive Independent Director.
- Ms. Madhumita Ganguli - Non-Executive Independent Director

And finally, Mr. Salil Singhal – Independent Director of the Company, would not attend the meeting due to his prior commitments.

We also have Mr. Rajeev Saxena – Partner at S. N. Dhawan & Co. LLP, the Statutory Auditors and Mr. Baldev Singh Kashtwal – the Secretarial Auditor have also joined the meeting.

Dear Shareholders,

The notice convening the Annual General Meeting containing the resolutions proposed has been sent to the shareholders well in time and therefore, the same is being taken as read. Also, since there are no qualifications, observations or comments in the Auditor's Report, the same is being taken as read.

Further, the Annual Accounts and Directors' Report too have been sent in advance to the shareholders, therefore, the same is being taken as read.

Your company has the distinction to be set up as the first hospital promoted under Public-private Partnership model in the joint sector by the Government of National Capital Territory of Delhi and Apollo Hospitals Group, a pioneer of Corporate Hospitals in India founded by Dr. Prathap C. Reddy. The joint venture has stood the test of time and is an example of how the Delhi Government has successfully partnered with the private healthcare sector to provide world-class

healthcare to its citizens. Over the years, the hospital has brought the world's leading clinical technologies to India; provided quality outcomes and created diagnostic, therapeutic and critical care infrastructure that rate it amongst the leading medical institutions in the world. The efforts of the doctors and staff have also ensured that this hospital was India's first to get the prestigious Joint Commission International (JCI) Accreditation in 2005 and the dedication to quality care has been globally recognized by institutions like the Harvard, Hospital Corporation of America (HCA) and the National Health Service, UK. The Hospital has remained committed to values of Care, Commitment and Compassion towards the city of Delhi that it proudly serves. During the year, 20,653 patients were treated under the free category by your Company.

Your Hospital witnessed a challenging year with multiple waves of the Covid-19 pandemic affecting the lives and livelihoods of citizens. Despite the odds, your hospital continued to provide clinical services to both COVID and non-COVID patients during this time.

The continuance of the pandemic situation resulted in causing material impact on the healthcare sector in general. This impact was also felt on the delivery of the Company's healthcare services and business operations due to multiple lockdowns in various parts of the country apart from continuing restrictions on international and domestic travel. Despite these challenges, your Company ensured that it innovated using new age technologies and platforms to ensure access to care for patients. The business showed resilience and saw some recovery in the last quarter of the financial year 2020-21.

During the year under review, 2,15,858 Out-patients were treated as compared to 4,90,042 Out-patients during the previous year. Also, 39,452 In-patients were treated during the year ended on 31st March 2021 as compared to 56,969 In-patients in the corresponding previous year.

The Company recorded a total income of Rs. 614.06 crores against Rs. 831.46 crores in the corresponding period last financial year. The Profit Before Tax for year ended 31st March 2021 stood at Rs. 4.29 crores as compared to profit of Rs. 48.19 crores for the corresponding period of the previous year. The Profit After Tax for year ended 31st March 2021 stood at Rs. 2.33 crores as compared to a profit of Rs. 43.62 crores for the corresponding period of the previous year.

The unprecedented 2nd wave of the COVID-19 pandemic in the first quarter of financial year 2021-22 had once again led to an upheaval in the economy and state of the nation. The new variants led to a rise in COVID cases globally and has added to the unpredictability of how long this crisis will last. Under the circumstances, your Directors felt it prudent to preserve cash to meet contingencies arising out of an unknown state of affairs, including a potential next wave. Keeping in view the uncertain situation and the potentially challenging business environment, your Board has decided not to declare a dividend for the financial year 2020-21.

Despite the factors which impacted the growth of revenue, various initiatives have been taken to improve the overall business, financial and operational performance of the Company. The hospital continued its transformative journey towards digitization and improving access of resources to patients. The paperless transformation project in outpatient areas was initiated as compared to 4,90,042 Out-patients during the previous year. Also, 39,452 In-patients were treated during the year ended on 31st March 2021 as compared to 56,969 In-patients in the corresponding previous year.

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The hospital laid special emphasis on the safety of staff in a tenuous year that witnessed the pandemic. Frontline staff were provided appropriate Personal Protective Equipment (PPEs). Training on personal protection and escalation matrices as per laid out protocols for COVID - 19 cases was also imparted.

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 and Government of Delhi for reposing unwavering faith in us. The true team spirit and dedication is the strength behind the unmatched success of Indraprastha Apollo Hospitals and we will do our utmost to ensure its continuity.

In the days ahead, I am 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 confidence and steadfast support.

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

**Dr. Prathap C Reddy:**

My greetings to the Chairman and Board of Directors and the important role that has been played by the entire healthcare community across the globe and to our shareholders my greeting. We have passed through an unprecedented healthcare crisis which were never ever dreamt in the last 100 years. I must admire when people are panic in their home, the healthcare personnel from the private sector, the public sector and the Apollo team of healthcare people came forward and they did phenomenal work to save so many lives, prevent complications, and vaccinate and do everything possible to face this huge, unprecedented crises. That crisis is not over and our preparations our determination from the government and the public, private healthcare I'm very confident we will face this crisis. But we need to do that because we have some other crisis coming in, by 2030 the World Economic Forum, the UN, all around saying that this decade will face a huge crisis from non-communicable diseases. What are these non-communicable diseases, heart attacks, strokes, diabetes, cancer, infections, and I add two more to it obesity. In India, obesity percentages may not be great, but we know the numbers are great, and the mental disorders. So, these are huge again, the focus was that the word, 80% of the deaths will be from non-communicable diseases, and the cost burden for the world will be \$30 trillion. And for India, it's going to go over \$4 billion. (Inaudible) 14:20 the money, who are going to be affected by heart attacks. In the Western countries, it is in 50s and 80s, but in our country we used to say between 30 and 50. And I presented this in Summit of Cardiology that Indians get heart attack in 30, they said Dr. Reddy they don't know their date of birth. I said don't be foolish they know date of birth.

Now after research we know that Indians get heart attack because this is genetic predisposition. And now it's occurring between 25 and 40. Similar with the strokes, towards the young people. These are the people who are the bread and butter family, the happiness of the family. And these are the people who are driving the GDP of the nation. So, we need to do everything possible. The government at all levels, the private sector, and especially Apollo, we've been preparing ourselves to say, how do we face this, for two things. How do we stop 80% of the deaths from NCDs, how do we save these people from this server outcome. So, what we have discovered is, there are four new things that are available for health sector. Number one is artificial intelligence, two dramatics, third is robotics, fourth is 3D printing and, all of these, we made preparations, we're now trying to get that into place. Unfortunately, we have selected a global tender an artificial company, Sangeeta and our team selected a company, but unfortunately because of COVID they ran out and the company now is being transferred from UK company to a French



company. And so, we are facing the problem so we have started in over 300 people are working on artificial intelligence and transformation, what did this artificial intelligence will do, it will do pressure diagnostics, even when you read an X-ray, it can be we're able to read better, and give more accurate and precise diagnosis. Similarly, in a way of treatments, it has made a significant impact and more importantly in all the procedures in hospital artificial intelligence will make a significant impact. So, is the datamatics, datamatics will further our care for the patient and many of the discomfort that he had will be eliminated, no delays, and then more specific and precise diagnosis in what we do.

Then came the robotic, the robotics now Apollo still is a leader in robotic by about 15 robotics across the country. Yesterday we launched a colorectal robotic program for the nation. So that many people can join and learn what significant impact it can do. What does robotics do, it gives the surgeon an access to an area which you normally cannot see with a laparoscopic surgery. And access in which he can avoid the complications of surgery. And then the speed of surgery is greater, the recovery is faster. So the patient goes home earlier. So, robotics has made a very significant impact. We have used it in of course in urological that's tremendous, we have done the largest number of urological procedures, including cancers, elimination, we have done colorectal surgeries, we have done other gastrointestinal problems. But most important is Apollo started the first one in Bangalore, robotic cardiac surgery. Robotic cardiac surgery, the patient is operated and he is sent home on the same evening, it's a phenomenal thing that they've done, and Chennai has started, and we have done over more than 50 robotic cardiac surgery. Now what we're trying to see is to make all this robotic programs so that we can train people from our other hospitals. Anybody else who would like to get trained. So, robotics will make a significant impact in this next session in managing these so called severe problems of the non-communicable diseases so that we can see them more precisely and get a better diagnosis value.

But more important, then of course the 3D printing. 3D printing will help us again to all of the transplants, transplants is important because, when we talk about Renal Transplant at Apollo hospital., it gave us a credibility and it made us number one in the world. It made Apollo number one in the world in heart transplant. When I went to Mayo Clinic, the CEO hand overed a bunch of flowers to me and said Dr. Reddy this is for your overtaking us on transplant after 21 years leadership in transplants. So, I give my credit to the urological team and the liver transplant team who made a significant amount in this total number that Apollo has done is the transplant program.

Similarly, almost all of the new procedures that we have done our surgeon, physician have participated and made a significant impact. And what they are now trying to do is what we're done in cardiology, will became number one in the world. And we exceeded Cleveland Clinic both in cardiothoracic numbers, as well as cardiology numbers, and in medicine it's not the numbers. It is the results our again, our outcome in both cardiac surgery and cardiac procedures,

is significantly better than or equal to the best centers anywhere in the world. Now, this year we thought we will make what cardiology was yesterday, this year we'll make in oncology. So, we are trying to bring all of our oncology hospitals together and see, and Delhi will play a very prominent role because we have got excellent team of oncologists in Delhi. Somewhat have joined us are going to join us in the next few weeks. Again, that will make a very significant impact.

As far as COVID is concerned, we have done many things. Number one that we're done, what we have done is bringing in a Apollo 24x7 thing which individuals can dial, and Apollo doctor will come in and talk to the patient with panicked at home and say, whether he has COVID or no COVID. And if so, symptoms suggestive of COVID he is asked to go through the test. And as the test shows, and if the doctor feel through videoconferencing if he feels his symptoms are similar, we didn't bring him into hospital. We engage 5000 hotel rooms in various hotels and they were kept there and our homecare team did a great job. And our doctors and nurses, nurses were available on site in the hotels but the doctors came online. And if there is any aggravation of symptoms, they were brought to the hospital. So, our credibility will not flop anyone, the doctors decided saying the symptoms not need hospitalization. So, it's a very significant contribution that they've done. We call this as a project Kavach. When the patients get first in the hotel, and then if necessary transferred into the hospital. The telemedicine made a very big impact, telemedicine, tele consultation. Then we opened up the free channel. So every day some hours are left for anybody could contact free for his symptoms if his symptoms are suggestive of COVID, because you just panic, people were so desperate so they want to know whether they have got symptoms, they have got fever, is this COVID. So, I think all the **(Inaudible) 23:23** the other diagnostic division, and the pharmacies played a very great role. Even during lock outs they went and delivered medicine to the patient's home.

In Kavach we have done everything possible, in non-communicable disease. This is our thing to prevent people from end of life. So to detect early, so for that we have now formulated a program call the pro health where Apollo has done the largest number of preventive health checkups over 22, 23 million health checkups have done. Out of that artificial intelligence has now brought in an individualized personalized health checkup where we can determine what test he really needs, and then he has a permanent health record. So, in this we've caught many, many people with earlier symptoms and if detected early, you can cure them, I want to put my village, I come from a small village in Andhra Pradesh, I adopted a whole 60,000 people from first breath to the last breath. So what we have done is, first breath to last breath, a lady if she gets pregnant, then we completely screen her. Already we have her data with us and then we give her two meal, delivery is done with us. I'm very happy to say for the first time in the country in Chittoor has highest number of neonatal and infant mortality, zero neonatal and infant mortality in last two and a half years.

Similarly in cancer, because it is the screening programs that they do, they detected 20 cancers in the last 18 and 19 months, 11 in women, 8 in men, all operated in stage two, stage three, so that they are cancer free. The (Inaudible) 25:32 which they produced in the last oncology conference was they says cancer is (Inaudible) 25:33 we pronounced saying cancer is curable. And see this is the example, if you detect early, this is what the pro health is supposed to do, detect disease early. So prevention, early detection and then cure. So the pro health is something which we're going to launch in a large scale very soon. But I'm very happy to say for all the 100, we have about 120,000 Apollo family members at all levels. For all 120,000 family members the board said the members, their process, and their children will have a free pro health checkup. The pro health cost about 6000 to 7000, Rs.9000. So, it is free health check for all the Apollo family members, it's a very significant thing. We're rolling it out now, people about 50% to 60% of the Apollo family members and their spouses have had their checkup. And once we have this data with us we will not only prevent the disease early now. But we will be able to follow them so that they will lead a normal life. And this data will be available for us, the study will be available for us, because we have done it in my village for 50,000, now we're done this for 120,000 and their spouses. So, this will be very valuable thing that the world can follow.

And as far as future health is concerned, I feel this artificial is automation, digitization, robotics, 3d printing, research and innovation. This is why our Prime Minister has been constantly driving saying that we should invent here, we should manufacture here and export. I think we have sufficient data in India, all that we need to do is critical thing we need to further our research programs like what in Delhi Liver Institute. This is a credit for the country. So, if we do it all of our institution, it will make a very significant difference. To find out new methods, even on publications I am very happy to say that we're number two in all India Institute published something like (+2000). But Apollo also published some 2000 odd papers, both nationally and internationally. We have participated even in COVID time, they have participated in international conferences like what I said yesterday on the robotic colorectal problem. That spirit has come to some extent, the COVID has given us that tough saying we need to do something and do more. So, I'm happy Apollo Indraprastha, Apollo hospital started 38 years ago. I know the institution is 38-year-old were about six, seven years setback. But they have done a tremendous work, they have problems, we will sit together and solve those problems and then give the very best for people not only from India, but I feel India today is now there. Already, when we started 41% were international patient, even in this lockdown yesterday I counted, 30% of our patients in (Inaudible) 29:33 are multinational patients. So, India is rightfully placed to become a global center, because in healthcare there are four C's. First is Clinical Excellence. Indian doctors, Indian scientists, Indian healthcare personnel second to none. The second and third is something's we cannot buy with (Inaudible) 29:53 market and all care and compassion and finally, our cost. Our cost are 10% of the international cost. So the patient can come in, and what are our premises allocating the nature therapy. If all of these could be included, the (Inaudible) 30:14 will cost very less for him, he could not only lead a cured life and healthy

happy life. We will do everything possible. Thank you. Thank you, shareholders, thank you, my Directors and Chairman for supported us all along, there is a long way to go. But sure, we will, we will and we will succeed in not only competing the existing crisis, but faced this huge problem **(Inaudible) 30:43** diseases, because we can never neither afford the lives of normal people, nor the GDP for our country, and to spend that kind of money. So I'm sure the healthcare will come forward to face these challenges, and then make a significant impact, not only on us, but we'll give it back to the Lord. God bless all, I must say, I thank all my Directors, and the bankers. The various other agencies who have helped us in several ways. I cannot forget mentioning our healthcare forum, our doctors, our nurses, our paramedics, our superheroes that at various levels from ward boys onwards who made a significant difference. Our pharmacist who made the significant impact for all of them, we will be an admiration. And we deeply regret the small numbers that we have lost in spite of the best efforts that we have done. God bless us, god bless all. Thank you Chairman.

**Jasmine Shah:**

Thank you very much, Dr. Reddy for your really uplifting remarks. As per the provisions of the Companies Act 2013, the company has provided e-voting facility and members have exercised their vote on eight resolutions proposed in the notice dated 9th August 2021 sent to the members. Now, I invite shareholders to speak who have pre-registered as a speaker.

**Moderator:**

Thank you very much, sir. 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. Sarvananda Gattani to please proceed with your question. You may unmute your audio and video and proceed with your question.

**Sarvananda Gattani:**

Good morning, sir. I am CA Sarvananda Gattani from Calcutta a very old shareholder. Nice Chairman speech and Vice Chairman speech. Sir we have small shareholder from the fraternity of Calcutta. We are dependent on the dividend income sir, almost all the hospitals have given dividend. So what is the reason that we are yet to get dividends for the last two years sir, and when can we expect the dividend sir. We are dependent on dividends for our livelihood sir. That is the reason sir, kindly let me know. Thank you very much.

**Moderator:**

Thank you. Our next question is from Yashpal Chopra. Please go ahead with your question, Mr. Chopra. Maybe we can have our backup operators speak with you to check your audio and reconnect you in the question queue. In the meanwhile, we will proceed with our next question. That's from the Pradeep Sood. Mr. Sood please proceed with your question. Maybe we'll check your connection also and join you back in the question queue. We'll take our next question from Mr. Abhijeet Gupta, Mr. Abhijeet Gupta, request you to please proceed with your question.

**Abhijeet Gupta:**

Very good morning, Mr. Chairman, Dr. Reddy, and to all the Board members. At the outset, I would like to express my sincere appreciation and thanks for all the good work that you and your team has been doing in these challenging times. I feel that the initiatives and the efforts taken by the hospital as mentioned by Dr. Reddy a while back during this demanding times for providing quality health care, and the maximum COVID vaccination drive that has been initiated, are truly commendable. I've been personally informed by many of my friends and relatives who have received treatment at your hospital in Delhi, during these times specifically during the last three, four months, and they are highly appreciative of the treatment that they have received, and they're quickly recovered and gone back to their normal lives. As a shareholder, I believe that the benefits of such good patient care and health services should reach larger section of the society to cover more population as a whole. My question to you therefore is sir, is the company planning to raise any capital or funding for expansion and growth of operations and services in the near future. Thank you, sir.

**Moderator:**

Thank you. We'll take our next question from Mr. M P Bhutani. Please go ahead with your question. There seems to be no response from this connection. In the meanwhile, we will move to our next participant. Next question is from Dhvani Fatepuria, please proceed with your question.

**Dhwani Fatepuria:**

Good morning, everyone. I express my deepest regard because I am aware of the facilities and the gratitude, the services with gratitude that your hospital is providing to all the patients, on and off. However, I have a few things in my mind, which I would, it's not a question but it is just a suggestion to understand that about this oxygen shortage which was so prevalent during the last year and you being at the hospital, what measures you have taken to combat that, because again today we stand at the threshold where we don't know whether we are going to face the COVID third wave or not. But, being so agile kind of hospital that you are, and the brand name that we have, do you already have a roadmap ready in your mind. So that if there's a crisis like this, again you have a plan ready where you can save a lot of lives which are going away for reasons beyond our control. Secondly, I would also like to understand that as the service providers, the kind of impeccable services that you provide, you are not planning to reach out or beyond the borders of valuers in the area you're working, because with this kind of services, with this kind of passion that you are having in delivering, why not stretch it forward to pan India, where other people, other patients who are missing this kind of kindness, the way of service, they get the privileged with your level of giving. And thirdly, though, I understand that dividend has not been given to us again, but I totally have to express this, that the capital appreciation is there, which we shareholders should not ignore. And I express my sincere regard to the management for uplifting the company in this kind of harsh time, and I'm sure you're also giving up a lot of things, both at the professional and personal front. Thank you so much.

**Moderator:**

Thank you. We'll take our next question from Sanjay Khatpal. Please go ahead.

**Sanjay Khatpal:**

Welcome to all Chairman, Vice Chairman, Director, Secretarial Department, and all staff members. Sir, after hearing the speech of Chairman and Vice Chairman I felt very nice that we progressed so much which is great. After hearing the speech we come to what great heights our company have achieved and the meeting which we are attending via video conferencing in this COVID times we feel so proud that our company is at its peak. Rest about rates, then a shareholder wants rates, company's rate should be progressive. A good company is the one whose share prices increases when the market gains, it's the same with our company too. When market was too low our shares were down and when the market is high our share price is Rs.82. If we see this as percentage growth and the way the market has grown in the same way our shares have grown. Rest about dividend, one of the speaker said we are getting less dividend, but we trust our company completely it's growing slowly and it's COVID times in which our company has sacrificed too much for people. Our company is a hospital company which give service to others, serving our people so what can we expect from it. We should have such serving nature like our Chairman sir, Vice Chairman sir, and Mr. Reddy is doing from such a long time. I wish for their long life and we are thankful to them for such a good work. They increased dividend, we will get good dividend, COVID time will end and then we will get dividend, and the way our share price has reached at Rs.82 is an achievement for us and it's a sign of progress. I don't want to take much time, but the way Mr. Reddy and Mr. Jasmine Shah said that in COVID time the excellent work which our hospital has gone is great and I felt very happy. And at the same time the way Delhi government has supported our company is great and all of our shareholders wish the Delhi government support our company in the same way. Recently I read a case, free patient case which is in Supreme Court and it's quite different. It's our request please find a solution for this and the solution should be such that both the promoters do something which benefits our company and shareholder should also be benefited by this. And once we get the advantage from it our share prices will cross Rs.100 which itself will be a history, because a shareholder wants growth of its share rates. So, as it will increase the dividend will increase and we trust the management on this.

Third thing, is about secretarial department. The way we saw annual meeting and presentation, how nicely the annual report was made and how good our progress is and whole secretarial department is working on it and whenever we face problem we connect with secretarial department and we get complete support from them. The whole team is praise worth and the way this meeting is being conducted in this COVID times, we are attending it while sitting at home and the whole credit goes to our secretarial department. Jasmine Shah our Chairman sir and Dr. Prathap C Reddy, Vice Chairman sir I have a request from you both to praise the complete secretarial department for such a great meeting which they have setup in this COVID times twice and it's improving all the time. We all wish good for them and do something good for them so that we feel good.

My last thing is that COVID is finishing slowly, we are in the second year and we are hoping that COVID will go off. This meeting is happening good, but it was best when we could see you all in front of us personally. I wish after this COVID we can meet you in personal in physical meetings, that is my wish and we wished to see Jasmine Shah face-to-face but that was not possible. We wish for long life of Mr. Prathap C Reddy and see you next time in physical meeting after COVID. I wish we get good dividend going forward, we get dividend and the market improves and the share prices improves and if we see the percentage then it might be different but seeing our price growth we can happy. Thank you sir and thank you to the complete secretarial department who did such a good arrangement. Thank you.

**Moderator:**

Thank you. Our next question is from Mr. Yashpal Chopra. Request you to please proceed with your question sir.

**Yashpal Chopra:**

First of all, I would just like to welcome all the Directors over there and particularly Mr. Jasmine Shah, because he has given a grand performance exhaustive detailed performance, he has given and one need not even go through the annual accounts, because the way he has presented that was excellent, but the performance of the company for this year is very, very poor, because we can say this COVID year was a charity year. Our hospital has just done this charity, and they have saved the life of so many persons. So they have earned blessings, though they have not earned money, but they have earned blessing of lakhs of people because they have been serving them not only physically even by the tele medication, even their pharmaceutical department, they are just delivering the goods in time, even your urologist department they are giving the correct reports and all that. So our hospital being a hospital in collaboration with the Government of India I know there are so many restrictions even then our hospitals our management was for laborer and they have set up those nightingale what you call those huts and all that for the isolation of those persons around 40 beds and huts were created in six days. And the goodwill of Apollo is an international name now because we see whenever we go personally in the hospital we see the people from Middle East, we see the people from South East. So all the people from the neighboring countries come over here, because they are getting the treatment at a far cheaper price than that in the developed country. They don't rush to there, they just come over here. So our name, our fame is very much high in the sky. And sir I am also around 82, 83 and I'm a fan of Dr. Prathap C Reddy, because he is the person who from him we get the inspiration and we get the positivity. That the man at this age is controlling around 100 hospitals, apart from our hospitals, in our hospital as Apollo hospital has got the size of with almost so many hospitals in our country. So it is his vision, it is his capacity, it is his dynamism that he controls all that so that is a very, very big thing. And I pray God for a very, very long life. And I rather request of the Government of India, just to honor him with Bharat Ratna or something because this man has been just a dedicated person for the medical. I in my life with such a long experience. I have seen this man who even at all the stages has been an inventor, has been with those research team, has been coming out with the new things and he's a man with a golden heart. We are very, very



much proud of him sir. Sir, before I conclude, I have got just one or two queries. The first query is that, this attack of COVID the first attack was sudden, the second attack was our carelessness, so what is the position of the third attack, which is expected. So what are the preparations we have done, I would just like to know it because now we cannot lie down. We cannot afford to welcome to that demand, we cannot afford that. And so that we have to prepare for that and the second query is that during this pandemic, some of our Corona warriors, our doctors, nurses there must have been some mishaps. So, as what has been done by our management to reinstate their families and in spite of their doing all that they should approach Delhi government they should also look after the interest of those persons who have sacrificed their life just in service. So, that is what I would like to request. But sir, at the same time, I have got a very, very big hope that the coming days are very much bright, “raat bhar ka hai menhman andhera aur kiske roke rukega savera” because now people have learned how to maintain **(Inaudible) 50:48**, people have learned that they have to just go along with their bad neighbor, people know that their neighbor is very bad, they have to share that so the attitude is also there. And the third thing is that government is coming up with so many incentives, so many schemes and so many all that just to lift up the GDP of the country, because it has gone down to minus 7%. And now buyers for the World Bank, that this year the GDP, maybe about 8% so that shows that is the certificate it shows that the coming time is going to be very, very good. And now we will get the permission to charge even those person only we have got the permission to go for surgeries and other than go for the treatment beyond COVID, because our income lies only in the surgeries, transplants and all those beyond COVID and for that there are so many persons in the Middle East and other countries which are waiting to come to India, let these aviation department start their air transfer so with that I feel I’m quite sure that coming time, our company’s income will be very, very nice, we will just come back to the profit to the positive side, because the last year performance is not a performance to be discussed. We can vertically say that was a charity years, and our hospital has contributed to that charity, just to save the life of the people and we have earned blessing. So, before I conclude. I would like to thank our corporate departments, Mr. Priyaranjan Sir, Mr. Nitin, Mr. S K Gupta and moderator for getting me a chance to express myself because whatever I’m saying, I’m speaking from my heart, because my relation with Dr. Reddy is a very, very long relation. And I have been seeing that doctor at this age have been just standing on the dais for about 45 minutes. And just to giving those extempore presentation, that is a matter of pride. And that gets to me a big, big positivity and I feel that I’m not an old person, I am still 18 years to go. So, that is what I pray that Dr. Reddy should also think that way and let him be relaxed. And let we be with him. So, I pray God, for the positivity of all, further in the company from the top to the bottom from the Chairman to the last man in the because the positivity and the positivity of the company, company employee is the positivity of the strength of the company and that is the strength of my investment. So best of luck to you, thank you very much, good luck.



**Moderator:** Thank you. We'll take our next question that's from Sanjay Kumar Jha. Mr. Jha please proceed with your question.

**Sanjay Kumar Jha:** Respected Chairman Jasmine sir, and Dr. Reddy, Managing Director of the company. I congratulate you all for this to the management during the COVID (Inaudible) 54:30 hospital and maintain the (Inaudible) 54:39. During the last two years, (Inaudible) 54:46 price of the share increase because there is increase due to the medical requirements of the company increased so the share rate increase. (Inaudible) 55:40 The quality I found in last two COVID our hospital COVID was very nice and all the (Inaudible) 56:21 but we want that, our shareholder of the company is (Inaudible) 56:29 within last two year and we have not got any (Inaudible) 56:38 I hope we will plan to execute to the shareholders also and right up there will be also maintained in the future due to (Inaudible) 56:49 and last year benefit was the (Inaudible) 57:02 of the hospital in the remote India of the country. So, Mr. Reddy also received they are trying to establish in the remote area. So, I hope (Inaudible) 57:18 and all other are very high. I hope for the betterment of the hospital in future and I hope that the brand name of Apollo will be at height in future and Dr. Reddy is (Inaudible) 57:38 I hope he performs more better than (Inaudible) 57:45 and I appreciate for their performance. All the systems in hospital are (Inaudible) 57:56 are good, secretarial department also is very nice working. Due to video conferencing we are able to hear you directly but face-to-face is very well. I wish that next time we will attend the AGM face-to-face and I hope you will (Inaudible) 58:23. Thank you very much.

**Moderator:** Thank you. We will take our next question from Pradeep Sood. Mr. Sood please proceed with your question.

**Pradeep Sood:** Thank you, Chairman sir. I am Pradeep Sood from Delhi along with my colleague Ajay Khurana welcome you all and the Board of Director and thank you for giving me time to speak. Chairman sir and Reddy sir I salute you. I along with Ajay Khurana salute you for your services. The way you have improved our company is great and we are proud to say that we are shareholder of this hospital industry. Chairman sir, I am welcome you and the whole Board of Directors and thankful of you to give me time to speak here. Chairman sir the way you have been working for the company since years is great, and the way you have increased the company share and with that we expect good return and we will get good dividend we hope for the same and we are sure you will do the same. You all are doing well good. In COVID times you have faced lot of hurdles and improved our company is great and you have worked very closely with the Board of Directors with all the discussions and all you have improved the company and today we can proudly say that we can part of this company and we are proud of it. And Mr. Reddy you and your whole team has worked for it and in the coming times we wish on the same that you will progress in the same manner and improve the performance of the company and give us good dividend and good returns.

I have one question, during COVID all staff members who were working on the field some of them passed away and some face few issues so what have you planned for them, what have you planned for their safety and healthcare, you practiced earlier and now also you are doing that. In coming times how will our hospital give us assurance for their safety, please elaborate on that and let us know. Rest in our secretarial department Mr. Mehra, our Company Secretary sir and our Mr. Hem are the ones who should be praised a lot. In any of our grievances we email them and they get to back to us instantly. So, they are the people who should be praised and they are the ones who connect us with you all. And they take care of all the shareholders and answer all our queries very easily. In coming times we wish to get good dividend and good return and we wish to have our shares better heights. I along with my colleague Ajay Khurana wish you all and thank you very much.

**Moderator:**

Thank you. We will take our next question from M P Bhutani. Please go ahead with your question sir.

**M P Bhutani:**

Respected Chairman Shah and honorable sir Dr. Reddy, Vice Chairman sir and other Directors on the Board and management team. First of all, I would like to thank the secretarial team for a very informative annual report, which cover all section or covered in details in the very transparent manner. Once again I appreciate the management for all possible steps for safety of the compliance. Honorable Chairman and Dr. Reddy sir really we are proud to be a member of your company. You are really to the asset to the country. I don't think you are upper than any of the award. You are super than upper Dr. Reddy sir. Our Directors, I would like to congratulate our strong board composition which has a good mix of Directors and Independent Directors. I am confident that the rich experience of the board will help in achieving bigger milestone and it will soon reflect all our staff market too in the coming time also. Chairman sir, I have a few question everyone knows that 81 crore person has been vaccinated and still this second wave of COVID in Kerala, Tamil Nadu, Andhra Pradesh and Maharashtra. I want to know what is the situation of the COVID pandemic in Delhi and NCR. And what step company is taking to regulate ourself from this similar situation if this will take place.

Sir, we are happy as a shareholder after going through the recent journey of the company because we know our management is much younger and stronger than in its commitment and more responsible sir. We feel that management is very competitive in its approach to achieve the target systematically and transparent in its working and dealing and stronger in its commitment sir. I would appreciate if you could bring (Inaudible) 1:05:37, I wish the company all the best for the future and hope to see a healthy growth in coming time under your leadership Chairman sir. Sir, you have informed a lot in your speech earlier which was very informative. This time was very tough for all and we have survived and you have tackled is very nicely with your farsightedness and your hard work. I would say, I would complete my statement by saying that our employees who were providing their services because social distancing was very important "gairo se keh

do ki akele nahi hai hum, duaon ka kaafila hai hamare saath”. To all company doctors and to their employees who has given their best and by improving our world class technology and hospital I would thank them. And what’s the status of the international patients because we have seen lot of patients used to come in Delhi for treatment in our hospital, what’s the status now. I will thank the complete team and thank you all, blessings for all and wish you to grow more in future. You are a big intuition in yourself and there is no award which is bigger than your deeds. Thank you.

**Moderator:** Thank you. That brings us to the end of the questions session from shareholders. I now request Dr. Prathap Reddy for the further proceedings of the meeting, over to you sir.

**Dr. Prathap C Reddy:** With the permission of Chairman can I answer these questions, then you can add on if there is anything else. First, I must thank all the shareholders for taking interest to make the comment on what we did during this most difficult times and what they expected from us and we would promise that we will spare no efforts to fulfill their wishes. The first most important thing is most of you, while appreciating what we have done, you have asked about the dividend. I must explain to you, during the COVID time the majority of the hospital is structured in such a way that operating theatres the MRI, and most of the diagnostic features in which you are made a lot of investment. All that were not utilized. Nearly 60% of the staff who handled that they did not have much work. But, all that I want to promise is we did not dispense even one single person in the whole group because they have served and we need their services in the future. So, that was a big chunk of the revenue which we lost, the revenue that we lost on normal procedure that we are doing both in the diagnostic as well as in the theaters and all such related things. Because in COVID, what is required is intensive care. Intensive care wasn’t a part of it and then the entire services went towards that goal. So there was a severe shortfall because of this. So you will understand that company did everything, the employees did their very best but, unfortunately they could only serve, but they could not compensate the loss that we had from our normal hospital income. So, majority as a dividend all that I can say is, we’ll try our very best in the normal set. Thank you, for all the glorious compliment that you gave. But, this is what we really want, because more than 490 corporates have expressed to us the great satisfaction in the way that patients were handled, in the way vaccination took place, in the way our 24x7 helped majority of those people will continue our services in towards this goal. And as per the life has lost we are treating them as family members, we are doing everything possible for them, for their children everything we’re looking after, wherever needed apart from whatever the government is doing, Apollo in all of our hospitals are looking at the few people that we lost, unfortunately for us but they were all vaccinated, our results have been fairly satisfactory.

And Abhijeet Gupta, thank you for all the praises that you have given. But as I said, as far as capital raise is concern, the board will consider it, if necessary we will do because we need to meet the next challenges of the NCD. You also asked about the hospital expansion, thank you

as I said, we will do everything possible to meet the demand of the hospital. We have projected saying that every year, we need to add 75,000 beds, we need to double our doctors, triple our nurses and quadruple our paramedics to meet our needs, it's not only meeting our needs in the healthcare people today. They can also when we produce enough of them, we can also export them to other countries. So my idea is, if India becomes a global healthcare destination and then if you can also supply the services, the tremendous growth that IT has done 30 years ago, healthcare can now do it. This is the challenge, this is what I have written to our Health Minister and to our Prime Minister. And, I hope they would act on it in some states, in Madras they have started 10 new medical colleges. I think all this are necessary, with the new commission now Medical Council. I hope they will take action and fulfill this desire. It's not only to fill the needs of our country, we're now for the younger population who can serve the rest of the world to our advantage.

Sanjay Kumar who asked about things, how do we reach the remote villages. Yes, Apollo has many hospitals in the cities, we have also got a program called the reach hospitals, which are in the same district headquarters but our contribution to the rural areas, apart from my own village, we have done telemedicine contractility, Government of India gave us 60,000 villages the beginning we found the language problem. Now using Apple, we are able to serve those by giving them better opinion and the telemedicine is going to play a very significant impact on our Apollo 24x7, we believe by end of this year, it will make a such an impact. That, today we are about 30 million people who are using it. I hope 300 million people will use this for number one immediate medical problems advice. Second, what should they do, where should they go if they need further things, if they need diagnostic, if they need medicines, did any other supplies, all these will be done through Apollo 24x7 which we have launched, which is under preparation at about 500 people behind it, our plan is to make 5000 people so that will be a great asset in providing health and immediate concern to people. And with (Inaudible) 1.16.16 and vaccination, we need you should not get satisfied that we're done 81 crores. What we need to say is, can we give almost all people the maximum vaccination because that is the first step implementing what is called the third and fourth wave. The Europe had the third wave, U.S. is having the fourth wave. UK again is facing problem. So, what we need is to take the three steps continuously the government have been setting on those three steps and the first step is without question you must take vaccination. And sometimes we get so disappointed that were prepare to vaccinate 10,000 people, only 6000 or 7000 take it. I wish 7000 come so we struggled to get another 1000 to give it to them, this as a step that we need to do.

COVID in Delhi is one of the best cities. The government has done tremendous work, hats off. Rest of the country should follow what Delhi has done, practically no new admissions into any of our hospital even our admission, COVID patients went up to almost 380 and 390 which has come down to 50 hopefully, in the next few weeks it will drop. As far as the third wave is concerned, it is still speculation. It is still a speculation because we have not taken that three

steps which have been advocated very, very strongly by everybody and unfortunately, the few people who have not done this can spread the disease and the government is taking enough steps. And as a healthcare as a private healthcare and public health care, we will all work towards that goal to see how we can change the counter we contain, we hope that the third wave will not be as bad as the second wave. All that I can say is, thank you for all the support, tolerance and appreciation of what we have done. And this is what we're supposed to do as healthcare people, we have done our very best. And I appreciate the entire team from my MD to my watchmen, doctors to the superheroes the technologists, all of them have played a very big role. The management has supported it. Our Board has always been a very positive Board in whatever that was needed, sensitive to support it to double and still they collect taxes and take double than what you need. So all these steps were taken, worst case, we will get over it. But my warning again and again is, take care of the non-communicable diseases, the heart the attack, the stroke, the cancer, the diabetic control and the infection all of these are going to make a huge dent on our healthcare but this can all be prevented. Please have a preventive set up, for us to get this apparently they're kind of very annual day where all our people. Nobody miss, everybody was very happy including echoes, treadmill everything we're done for them a complete checkup. So we've also given you the coupons with a significant discount on all of it, both on medicines and in the checkups, please use that checkup discounts and keep your health safe. And your family safe, God bless you all, we love you for all your comments. And we assure you, that we will spare no effort to face this crisis. And we'll do everything that we all can in fighting the non-communicable diseases. God bless. Chairman you can fill anything.

**Jasmine Shah:**

Thank you. Thank you Dr. Reddy. You covered most of the points that were raised by the shareholders, but I'll add on a few areas. I felt really nice after hearing all the shareholders, I am talking to you all for the first time. The words of appreciation which you all said for the whole team management, doctors, nurses and everyone we are thankful of that. Dr. Reddy has answered majorly all your questions, but I'll put more light on few points. Lot of people asked if third wave comes in Delhi then what are we prepared with, so as Mr. Reddy said in Delhi we have the best position as of now if we compare it with whole India. In Delhi we don't have more than 40 to 50 cases daily, we are doing +70,000 test so it's positivity rate is less than 0.01% which is very, very good. We don't have more than 400 cases in Delhi in total, there was a time in the second wave when we had 28,000 daily cases but today we are getting daily 40 to 50 cases and overall total positive cases in Delhi are not more than 400. Not just this, but on vaccination also if we have to be prepared for the third wave or if we want to avoid third wave then vaccination is most important and in Delhi also government is stressing a lot on that. Close to 70% of adult population in Delhi has been vaccinated by one dose and 33% has been vaccinated by both doses. Our frontline workers, teacher and hospital, healthcare workers are all vaccinated by both doses. But other than this at the hospital level we are not complacent, we are preparing things on it. There are two, three important things in it, one is the protocol that if it get a surge then what all a hospital should do, thankfully after the last wave all the hospitals in Delhi and specially Apollo

is ready and prepared, we have a separate ward called Nightingale ward about which we have written in the annual report. If we have to use hotel as an additional arm of the hospital how we are going to do that we have those protocols in places as well. Especially the oxygen shortage which we faced for that Delhi government has informed all the big hospitals with more than 100 beds to have put up their own oxygen plant within the hospital premises and I am happy to say that before this order Apollo hospital started to work on that. We are under progress to install close to 3 metric tonne oxygen plant within the premises of the hospital. So, whatever we get from outside is fine but in-house also we have as assurance of high quality oxygen supply. Oxygen tank capacity is being increased so in all these areas the hospital is working on. I wanted to added this and thank you very much for all your comments. And in case the Managing Director Mr. Shivakumar, would like to add anything they may please do so.

**Shivakumar:** Support and I assure on behalf of all the staff, doctors, nurse, paramedics, everybody working in the hospital that we will do our utmost to safeguard the health of people who come to us for treatment. Thank you very much.

**Jasmine Shah:** We will move to the next item of the agenda:

- (i) 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.
- (ii) 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 i.e., National Stock Exchange & Bombay Stock Exchange.

**Moderator:** Thank you very much sir. We now invite Ms. Vineeta Rai to offer vote of thanks.

**Vineeta Rai:** Good morning, on behalf of our esteemed Chairman – Mr. Jasmine Shah, our Respected Vice-Chairman – Dr. Prathap C. Reddy, and my fellow Directors on the Board of Apollo Hospital. It is my privilege to convey our gratitude and deep appreciation to our valued shareholders. You have been an enormous support to all of us at all time but particularly during pandemic. Last year when we thanked our COVID warriors for winning the fight against COVID little did we realize that there was a war ahead, a more daunting challenge but with renewed efforts, commitments, dedication and professionalism our wonderful doctors, our medical, and paramedical staff, our non-medical staff each one of them put in their best efforts and I think we have to a very large extent as our Chairman pointed out successfully met this challenge. We are

very grateful to you. In a crisis of this magnitude administrative leadership and management skills are critical and actually crucial. Our group MD, our Managing Director – Mr. Shivakumar, our Managing Directors, our Vice President – Patient Care and in fact each and every member of not only this team but the entire hospital exemplified the best of the skills, our heartfelt thanks to you. Our thanks to Government, particularly Delhi Government as pointed out I think they have been able to manage the entire COVID issue extremely well and ideal for the country to follow. We are bankers, our investors, our suppliers, our pharmacists in fact all stakeholders for their valuable support. As always Apollo Hospitals remains committed to provide healthcare of the highest international standard to our patient, both in India the patients who come to us and also from outside through the best of clinical care, patient care and ethical value. This infact is a realization of the visions, and dream, and inspiration provided by Dr. Reddy when this hospitals was first conceived so of course it is a little presumptuous of you but on such an occasion thank you very much Dr. Reddy for being there. Thank you once again. Please stay safe and well and please encourage everyone around you who are not doing so to follow the COVID protocols. I think with these measures we should perhaps expect we won't have to face the crisis of the nature that we did in the past. Thank you very much, Namaskar.

**Moderator:** Thank you. Ladies and gentlemen now we are playing an audio-visual for our shareholders. Thank you very much. I now handover proceedings to Mr. Jasmin Shah. Over to you sir.

**Jasmin Shah:** I once again thank all the shareholders and the Board Members present. I declare the meeting closed.