

To

The Board of Directors,  
Apollo Hospitals Enterprise Limited  
19 Bishop Gardens,  
R A Puram,  
Chennai – 600028,  
India

**Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Composite Scheme of Arrangement amongst Apollo Hospitals Enterprise Limited ("the Demerged Company"/"the Company"), Apollo Healthco Limited (Transferor Company 1), Keimed Private Limited (Transferor Company 2), Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors - (hereinafter referred to as "Proposed Scheme of Arrangement"/"the Scheme").**

1. This certificate is issued in accordance with the terms of our engagement letter dated June 16, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm's Registration No. 117366W/W-100018), the Statutory Auditors of Apollo Hospitals Enterprise Limited have examined the proposed accounting treatment in the books of the Demerged Company as specified in Clause 3.9.1 of Part III of the Scheme in relation to the demerger of the "Identified Business Undertaking" (as defined in clause 1.3.14 of Part I of the aforesaid Scheme), from the Demerged Company into the Resultant Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013, read with the rules framed there under and other generally accepted accounting principles in India.

For ease of references, Clause 3.9.1 of Part III of the Proposed Scheme of Arrangement, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this Certificate which is stamped and initialed by us only for the purposes of identification.

### Management's responsibility

3. The responsibility for the preparation of the Proposed Scheme of Arrangement and its compliance with the relevant laws and regulations, including the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme of Arrangement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.

### Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Demerged Company referred to in Clause 3.9.1 of Part III of the Proposed Scheme of Arrangement comply with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and other generally accepted accounting principles in India, as applicable. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Demerged Company.



5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

**Opinion**


7. Based on our examination and according to the information and explanations given to us by the management of the Demerged Company, we are of the opinion that the proposed accounting treatment in the books of the Demerged Company specified in Clause 3.9.1 of Part III of the Proposed Scheme of Arrangement, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and Other Generally Accepted Accounting Principles, as applicable.

**Restriction on use**

8. This certificate is issued at the request of the Demerged Company pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and proviso of sub section 3(j) of section 232 of the Companies Act, 2013 for onward submission by the Company to the National Company Law Tribunal, Securities Exchange Board of India (SEBI), Stock Exchange(s) and Regional Director of Ministry of Corporate Affairs (MCA) with respect to the Proposed Scheme of Arrangement. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Place: Chennai  
Date: July 1, 2025

  
**Nachiappan Subramanian**  
Partner  
(Membership No. 218727)  
(UDIN: 25218727BMOE1Y7166)



# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



## Annexure 1

### Accounting treatment in the books of Apollo Hospitals Enterprise Limited

Extract of Accounting treatment from the proposed Composite Scheme of Arrangement amongst Apollo Hospitals Enterprise Limited ("the Demerged Company"/"the Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and Apollo Healthtech Limited ("Resultant Company") and their respective Shareholders and Creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Scheme of Arrangement"/"the Scheme") with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013

### 3. DEMERGER OF THE IDENTIFIED BUSINESS UNDERTAKING

#### 3.9 ACCOUNTING TREATMENT

With effect from the Appointed Date and upon this Scheme becoming effective, Demerged Company and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:


#### 3.9.1. IN THE BOOKS OF DEMERGED COMPANY

Demerged Company shall account for the demerger in its books of accounts in the following manner:

- (i) Demerged Company shall reduce the carrying value of all the assets and Liabilities pertaining to the Identified Business Undertaking (including equity shares held in Transferor Company 1) as on the Appointed Date, that are transferred to and vested in the Resultant Company pursuant to this Scheme, from the respective book value of assets and Liabilities of Demerged Company; and
- (ii) The difference, being excess of carrying value of assets over the carrying value of Liabilities of the Identified Business Undertaking transferred to Resultant Company pursuant to this Scheme, shall be first adjusted against 'Capital Reserve' to the extent available and residual balance, if any, shall be adjusted against 'Retained Earnings' under the head 'Other Equity'. Difference, if any, being excess of carrying value of Liabilities over the carrying value of assets of the Identified Business Undertaking transferred to Resultant Company pursuant to this Scheme shall be credited to 'Capital Reserve'.

For and on behalf of

**Apollo Hospitals Enterprise Limited**

  
Suheeta Reddy  
Managing Director

Place: Chennai  
Date: July 01, 2025



IS/ISO 9001 : 2000

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