

CORPORATE GOVERNANCE REPORT

1. The Company's philosophy on code of governance

The basic objective of corporate governance policies adopted by the Company is to attain the highest levels of transparency, accountability and integrity. This objective extends not merely to comply with statutory requirements but also to go beyond them by putting into place procedures and systems, which are in accordance with the best practices of governance. Your Company believes that good Corporate Governance enhances the trust and confidence of all the stakeholders. Good practice in corporate behaviour helps to enhance and maintain public trust in companies and the stock markets.

Your Company reviews its corporate governance practices to ensure that they reflect the latest developments in the corporate arena, positioning itself to conform to the best corporate governance practices. Your Company is committed to pursuing excellence in all its activities and in maximisation of shareholders' wealth.

The Company's corporate governance policies and practices focus on the following principles:

1. To recognize the respective roles and responsibilities of the Board and management.
2. To achieve the highest degree of transparency by maintaining a high degree of disclosure levels.
3. To ensure and maintain high ethical standards in its functioning.
4. To accord the highest importance to investor relations.
5. To ensure a sound system of risk management and internal controls.
6. To ensure that employees of the Company subscribe to the corporate values and apply them in their conduct.
7. To ensure that the decision making process is fair and transparent.
8. To ensure that the Company follows globally recognized corporate governance practices

Governance Structure

Apollo's Governance structure broadly comprises of the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

The Board of Directors plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interests of the Company, ensuring fairness in the decision making process and integrity and transparency in the Company's dealing with its Members and other stakeholders.

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Investment Committee. Each of these Committees have been mandated to operate within a given framework.

A management structure for running the business of the Company as a whole is in place with appropriate delegation of powers and responsibilities.

2. Board of Directors

The Company has an Executive Chairman. As per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), in case of an Executive Chairman, at least half of the Board should comprise of independent directors. Independent Directors, including a independent woman director constitute 50 percent of the overall Board. The Board has a healthy blend of executive and non-executive directors, and consequently ensures the desired level of independence in functioning and decision-making. Moreover all the non-executive directors are eminent professionals, and bring the wealth of their professional expertise and experience to the management of the Company.

(a) Composition and category of the Board of Directors, relationship between directors inter se, shareholding of Directors in the Company and Memberships in other Boards.

Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Dr. Prathap C Reddy	00003654	Promoter	Executive Chairman	Father of Smt. Preetha Reddy, Smt. Suneeta Reddy, Smt. Sangita Reddy & Smt. Shobana Kamineni	5,445,464
Smt. Preetha Reddy	00001871	Promoter	Executive Vice Chairperson	Daughter of Dr. Prathap C Reddy, Sister of Smt. Suneeta Reddy, Smt. Sangita Reddy & Smt. Shobana Kamineni	2,193,915
Smt. Suneeta Reddy	00001873	Promoter	Managing Director	Daughter of Dr. Prathap C Reddy, Sister of Smt. Preetha Reddy, Smt. Sangita Reddy & Smt. Shobana Kamineni	3,381,695
Smt. Shobana Kamineni	00003836	Promoter	Executive Vice Chairperson	Daughter of Dr. Prathap C Reddy, Sister of Smt. Preetha Reddy, Smt. Suneeta Reddy & Smt. Sangita Reddy	2,239,952
Smt. Sangita Reddy	00006285	Promoter	Joint Managing Director	Daughter of Dr Prathap C Reddy, Sister of Smt.Preetha Reddy, Smt.Suneeta Reddy & Smt.Shobana Kamineni	2,432,508
Shri Vinayak Chatterjee	00008933	Independent	Director	-	-
Dr. T. Rajgopal	02253615	Independent	Director	-	-
Dr. Murali Doraiswamy ⁶	08235560	Independent	Director	-	-
Smt. V. Kavitha Dutt ⁴	00139274	Independent	Director	-	-
Shri. MBN Rao ⁴	00287260	Independent	Director	-	400
Shri. Deepak Vaidya ¹	00337276	Independent	Director	-	-
Shri. N. Vaghul ²	00002014	Independent	Director	-	-

Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Shri.G.Venkatraman ²	00010063	Independent	Director	-	-
Shri. Sanjay Nayar ³	00002615	Independent	Director	-	-
Shri. BVR Mohan Reddy ⁵	00058215	Independent	Director	-	-

Name of the Director	Number of Directorships (out of which as Chairman) other than AHEL #	Number of Memberships in Board Committees other than AHEL ##	Whether Chairman / Member	Name of other listed companies where he/she is a Director (other than AHEL)	
				Name of the Company	Category
Dr. Prathap C Reddy	5(4)	-	Member	1. Indraprastha Medical Corporation Limited	Non-Executive Director
Smt. Preetha Reddy	9	1	Member	-	-
Smt. Suneeta Reddy	5	1	Member	1. Apollo Sindoori Hotels Limited	Non Executive Director
		-	-	2. Indraprastha Medical Corporation Limited	Non Executive Director
Smt. Shobana Kamineni	8	-	-	1. Indraprastha Medical Corporation Limited	Non Executive Director
		-	-	2. Hero Motocorp Limited	Independent Director
Smt. Sangita Reddy	9	1	Member	1. Strides Pharma Science Limited	Independent Director
Shri. Vinayak Chatterjee	4	1	Member	1. Indraprastha Medical Corporation Limited	Independent Director
				2. KEC International Limited	Independent Director
				3. ACC Limited	Independent Director
Dr. T. Rajgopal	1	-	-	-	-
Dr. Murali Doraiswamy ⁶	-	-	-	-	-
Smt. V. Kavitha Dutt ⁴	3	2	Member	1. The K C P Limited	Executive Director
		-	-	2. DCM Shriram Industries Limited	Independent Director
Shri. MBN Rao ⁴	8(2)	4	Member	1. K G Denim Limited	Independent Director
		1	Chairman	2. The Ramco Cements Limited	Independent Director
				3. Taj GVK Hotels and Resorts Limited	Independent Director
Shri. Deepak Vaidya ¹	NA	NA	NA	1. Strides Pharma Science Limited	Non Executive Director
				2. Solara Active Pharma Sciences Limited	Non Executive Director
				3. Indraprastha Medical Corporation Limited	Independent Director
				4. Bombay Oxygen Investments Limited	Independent Director

Name of the Director	Number of Directorships (out of which as Chairman) other than AHEL #	Number of Memberships in Board Committees other than AHEL ##	Whether Chairman / Member	Name of other listed companies where he/she is a Director (other than AHEL)	
				Name of the Company	Category
Shri. N. Vaghul ²	NA	NA	NA	1. Piramal Enterprises Limited	Independent Director
				2. Wipro Limited	Independent Director
Shri. G.Venkatraman ²	NA	NA	NA	1. Apollo Sindoori Hotels Limited	Independent Director
Shri. Sanjay Nayar ³	NA	NA	NA	1. Max Financial Services Limited	Independent Director
				2. Coffee Day Enterprises Limited	Nominee Director
Shri. BVR Mohan Reddy ⁵	NA	NA	NA	1. Coromandel International Limited	Independent Director
				2. Cyient Limited	Executive Director

1. Ceased to be a director w.e.f 5th September 2018
2. Ceased to be a director w.e.f 1st April 2019
3. Ceased to be a director w.e.f 9th February 2019
4. Appointed as a director w.e.f 9th February 2019
5. Ceased to be a director w.e.f 20th August 2018
6. Appointed as director w.e.f 27th September 2018
7. Smt. Shobana Kamineni is holding 5 directorships in the companies which are forming part of the Apollo Hospitals Group out of her total directorship in 8 companies.
8. Shri MBN Rao is holding 2 directorships in the companies which are forming part of the Apollo Hospitals Group out of his total directorships in 8 companies.

excluding Directorships in Foreign Companies, Private Companies and Section 8 Companies.

Represents Membership/Chairmanship of Audit Committees and Shareholders'/Investors' Grievance Committee.

As on 31st March, 2019, none of the Directors on the Board hold the office of Director in more than 10 Public Limited Companies, or Membership of Committees of the Board in more than 10 Committees and Chairmanship of more than 5 Committees, across all companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as whole-time director in any listed company, such director does not serve as an Independent Director in more than three listed companies.

(b) Key Board Qualifications, Expertise and attributes

AHEL's Board is led by the Founder and Executive Chairman, who is considered to be a visionary in modern Indian healthcare and comes with a wealth of knowledge and leadership experience in the healthcare profession/sector and in healthcare business operations. He actively leads the Company's and Group's business strategy and operations.

As members of the founding family, the four women Executive Directors (EDs) on an average have almost 20 years' experience on AHEL's Board and over 30 years' experience in AHEL. With such leadership experience in healthcare

business operations, the EDs actively play their roles of Vice Chairpersons and Managing Director/Joint Managing Director of the Company, driving the Company's / Group's Strategy, Marketing, Finance, Quality Improvement, Research & Innovation, Projects, Human Resources, Talent Management, Technology, Enterprise Risk Management and CSR functions. The Executive Directors also hold active directorships in other large companies across sectors.

AHEL's Board comprises of reputed Independent Directors (IDs) with diverse backgrounds/experience, with three Independent Directors having over 40 years' leadership experience in Financial Services/Banking, two Independent Directors with corporate leadership experience and two Independent Directors with healthcare expertise. The Independent Directors also play active roles on the Boards and Committees of other large companies across various sectors.

With the above mix of Executive Directors and Independent Directors, AHEL's Board currently possesses the core skills / expertise identified which are summarized below :-

Skills/Expertise	Description
Corporate Leadership / Strategy	Experience of playing leadership roles in large businesses, with strong competencies around strategy development and implementation, business administration / operations and organization & people management
Healthcare Experience	Strong knowledge and experience in healthcare practice and research and / or in managing business operations of a sizeable healthcare organization, in delivering curative, preventive and rehabilitative care
Financial Acumen	Practical knowledge and experience in corporate finance, financial accounting and reporting and internal financial controls, including strong ability to assess financial impact of business decision making and ensure profitable and sustainable growth
Diversity	Balanced wholesome Board with diverse representation of gender, culture, educational background, professional experience and other perspectives, to enable informed collective business judgements
Governance	Board-level experience in reputed organizations, with strong understanding of and experience in directing the management in the best interests of the company and its stakeholders and in upholding high standards of governance
Technology	Ability to understand and adapt to technological trends in healthcare and business operations and experience in directing successful development / implementation of technological innovations and improvements (including IT infrastructure and applications)
Risk Management	Strong understanding and experience in risk management, to effectively direct the company's efforts to actively identify, evaluate, prioritize and mitigate risks in its dynamic business environment

(c) Declaration of Independence

Based on the disclosures received from all the independent directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in Companies Act, 2013 and SEBI Listing Regulations and are independent of the Management.

(d) Board Meetings and Attendance of Directors.

Seven board meetings were held during the financial year from 1st April 2018 to 31st March 2019. The dates on which the meetings were held are as follows:

30th May 2018, 10th August 2018, 6th September 2018, 27th September 2018, 14th November 2018, 9th February 2019 and 20th March 2019.

Attendance details of each Director at the Board Meetings, at the last AGM.

Name of the Director	Number of Board Meetings held	Number of Board Meetings attended	Last AGM Attendance (Yes/No)
Dr. Prathap C Reddy	7	7	Yes
Smt. Preetha Reddy	7	6	Yes
Smt. Suneeta Reddy	7	7	Yes
Smt. Shobana Kamineni	7	6	Yes
Smt. Sangita Reddy	7	6	Yes
Shri. Vinayak Chatterjee	7	6	Yes
Dr. T. Rajgopal	7	7	Yes
Shri. N. Vaghul ¹	7	6	Yes
Shri. G.Venkatraman ¹	7	7	Yes
Dr. Murali Doraiswamy ²	3	3	NA
Smt. V. Kavitha Dutt ³	2	2	NA
Shri. MBN Rao ³	2	2	NA
Shri. Deepak Vaidya ⁴	2	2	NA
Shri. BVR Mohan Reddy ⁵	2	2	NA
Shri. Sanjay Naya ⁶	5	3	NA

1. Ceased to be a director w.e.f 1st April 2019
2. Appointed as a director w.e.f 27th September 2018
3. Appointed as director w.e.f 9th February 2019
4. Ceased to be a director w.e.f 5th September 2018
5. Ceased to be a director w.e.f 20th August 2018
6. Ceased to be a director w.e.f 9th February 2019

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board / Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings / Items which are not permitted to be transacted through video conferencing.

(e) Availability of Information to Board Members

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, progress of major projects and reviews such other items which require the Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items as prescribed under Part A of Schedule-II of Sub- Regulation-7 of Regulation-17 of the Listing Regulations to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

The information made available to the Board includes the following:

1. Annual Operating plans, budgets and any updates.
2. Capital budgets and any updates.
3. Quarterly results of the Company and its operating divisions or business segments.
4. Minutes of meetings of the audit committee and other committees of the Board.
5. Information or recruitment and remuneration of senior officers just below the board level, including appointment and removal of the Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices, which are materially important.
7. Fatal or serious accidents, dangerous occurrences any material effluent or pollution problems.
8. Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
9. Any issue which involves possible public or product liability, claims of substantial nature including judgments or orders which, may have passed strictures on the code of conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
10. Details of joint venture or collaboration agreements.
11. Transactions that involve substantial payments towards goodwill, brand equity or intellectual property.
12. Significant labour problems and their resolutions. Any significant development on the Human Resources/ Industrial Relations front like signing of wage agreement, implementation of VRS scheme etc.
13. Sale of material nature such as investments, subsidiaries, assets which is not in the normal course of business.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non-payment of dividend, delay in share transfers etc.

(f) The Board reviews periodically the compliance reports of all laws applicable to the Company.

(g) Code of Conduct for Board Members and Senior Management Personnel

The Board of Directors had adopted a Code of Conduct for the Board Members and Senior Management Personnel of the Company. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements, specifically under Regulation 17(3) of the Listing Regulations. The Code is aimed at preventing any wrongdoing and promoting ethical conduct of the Board and employees.

The Company Secretary has been appointed as the Compliance Officer and is responsible to ensure adherence to the Code by all concerned. A copy of the code of conduct has been posted at the Company's official website www.apollohospitals.com

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

The declaration regarding compliance with the code of conduct is appended to this report.

Code of Conduct for prevention of Insider Trading

The Company has adopted a code of conduct for prevention of insider trading in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended. Shri. S.M. Krishnan, Vice President Finance and Company Secretary is the Compliance Officer. All the Directors and Senior Management Personnel and such other designated employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company are covered under the said code. The Directors, their relatives, senior management personnel, designated employees etc., are restricted from purchasing, selling and dealing in the shares while being in possession of unpublished price sensitive information about the Company during certain prohibited periods. All Board Directors and the designated employees have confirmed compliance with the Code.

(h) Familiarization Programmes for Board Members

The Board Members of the Company are eminent personalities having wide experience in the fields of business, finance, education, industry, commerce and administration. Their presence on the Board has been valuable and fruitful in taking business decisions.

The Board Members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business apart from performance updates of the Company, global business environment, business strategy and risks involved. Updates on relevant statutory changes encompassing important laws are regularly circulated to the Independent directors.

The familiarization policy including details of familiarization programmes attended by independent directors during the year ended March 31, 2019 is posted on the website of the Company at https://www.apollohospitals.com/apollo_pdf/board-familiarization-policy.pdf.

(i) Independent Directors' Meeting

During the year under review, the Independent Directors met on March 20, 2019 inter alia, to discuss:

- Evaluation of the performance of Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting

3. Composition of Board Committees

Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Shri. MBN Rao, Chairman ¹	Shri. Vinayak Chatterjee, Chairman ⁶	Smt.V. Kavitha Dutt, Chairperson ¹²	Dr. Prathap C Reddy, Chairman
Shri. G. Venkatraman, Chairman ²	Shri. N. Vaghul, Chairman ⁷	Shri. G. Venkatraman, Chairman ¹³	Smt. Preetha Reddy, Member
Dr. T. Rajgopal, Member	Shri. MBN Rao, Member ⁸	Smt. Preetha Reddy, Member	Smt. Sangita Reddy, Member
Smt. V. Kavitha Dutt, Member ³	Dr. T. Rajgopal, Member ⁸	Smt. Suneeta Reddy, Member	Shri. MBN Rao, Member ¹⁴
Shri. Deepak Vaidya, Chairman ⁴	Dr. Murali Doraiswamy, Member ⁹		Dr. Murali Doraiswamy, Member ¹⁴
Shri. Vinayak Chatterjee, Member ⁵	Shri. Deepak Vaidya, Member ¹⁰		Shri. N. Vaghul, Member ¹⁵
	Shri. BVR Mohan Reddy, Member ¹¹		Shri. G.Venkatraman, Member ¹⁵
	Shri. G.Venkatraman, Member ⁷		

Risk Management Committee	Investment Committee	Share Transfer Committee
Smt. Suneeta Reddy, Chairperson	Shri. Vinayak Chatterjee, Chairman ¹⁶	Smt.V. Kavitha Dutt, Chairperson ²¹
Smt. Preetha Reddy, Member	Shri. N. Vaghul, Chairman ¹⁷	Shri. G. Venkatraman, Chairman ²²
Shri. Vinayak Chatterjee, Member	Smt. Preetha Reddy, Member	Smt. Preetha Reddy, Member
Dr. Satyabhama, Member	Smt. Suneeta Reddy, Member	Smt. Suneeta Reddy, Member
Dr. K. Hariprasad, Member	Shri. MBN Rao, Member ¹⁸	
	Shri. Deepak Vaidya, Member ¹⁹	
	Dr. Murali Doraiswamy, Member ²⁰	

1. Appointed as a Member w.e.f 9th February 2019 and became Chairman w.e.f 1st April 2019
2. Appointed as a Chairman w.e.f 6th September 2018 and ceased to be a member w.e.f 1st April 2019
3. Appointed as a Member w.e.f 1st April 2019
4. Ceased to be a member w.e.f 5th September 2018
5. Appointed as a Member w.e.f 6th September 2018 and ceased to be a Member w.e.f 9th February 2019
6. Appointed as a member w.e.f 6th September 2018 and became Chairman w.e.f 1st April 2019
7. Ceased to be a member w.e.f 1st April 2019
8. Appointed as a member w.e.f 1st April 2019
9. Appointed as a member w.e.f 30th May 2019
10. Ceased to be a Member w.e.f 5th September 2018
11. Ceased to be a member w.e.f 20th August 2018
12. Appointed as Chairperson w.e.f 1st April 2019
13. Ceased to be Chairman w.e.f 1st April 2019
14. Appointed as a member w.e.f 1st April 2019
15. Ceased to be a member w.e.f 1st April 2019
16. Appointed as Chairman w.e.f 1st April 2019
17. Ceased to be a Chairman w.e.f 1st April 2019
18. Appointed as a member w.e.f 1st April 2019
19. Ceased to be a member w.e.f 5th September 2018
20. Appointed as a member w.e.f 30th May 2019
21. Appointed as Chairman w.e.f 1st April 2019
22. Ceased to be Chairman w.e.f 1st April 2019

1. Audit Committee

a) Composition of the Audit Committee

The Company continued to derive immense benefit from the deliberations of the Audit Committee comprising of the following Independent Directors.

1. Shri. G. Venkatraman, Chairman (period from 6th September 2018 to 31st March 2019)
2. Shri. MBN Rao, Chairman, w.e.f 1st April 2019
3. Dr. T. Rajgopal, Member
4. Smt. V. Kavitha Dutt, Member w.e.f 1st April 2019
5. Shri. Deepak Vaidya, Chairman upto 5th September 2018

The Committee comprises of eminent professionals with expert knowledge in corporate finance and healthcare. The minutes of each audit committee meeting are placed before and discussed by the Board of Directors of the Company.

b) Meetings of the Audit Committee

The Audit Committee met five times during the financial year from 1st April 2018 to 31st March 2019. The dates on which the meetings were held are as follows:

29th May 2018, 9th August 2018, 13th November 2018, 8th February 2019 and 19th March 2019

Sl.No	Name of the Member	Designation	Period	Number of Meetings held	Number of Meetings attended
1.	Shri. Deepak Vaidya	Chairman	Upto 5th Sept 2018	2	2
2.	Shri. G. Venkatraman	Chairman	From 6th September 2018 to 31st March 2019	5	5
		Member	Upto 5th September 2018		
3.	Shri. MBN Rao	Chairman	From 1st April 2019	1	1
		Member	From 9th Feb 2019 to 31st March 2019		
4.	Shri. Vinayak Chatterjee	Member	From 6th Sept 2018 to 9th Feb 2019	2	2
5.	Dr. T. Rajgopal	Member	Throughout the financial year	5	5
6.	Smt. V. Kavitha Dutt	Member	1st April 2019 onwards	NA	NA

c) Powers of the Audit Committee

The powers of the Audit Committee include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

d) Functions of the Audit Committee

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company;
3. Approval of payments to the statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft Audit Report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Reviewing the utilization of loans and/or advances/investment made by the Company in its subsidiary exceeding a sum of INR 1 billion or 10% of the asset size of the subsidiary, whichever is lower including existing loans/investments/advances:
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. Discussion with internal auditors on any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the Whistle Blower mechanism;
20. Approval of appointment of the CFO after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information.

- i) Management discussion and analysis of financial condition and results of operations.
- ii) Statement of significant related party transactions (as defined by the audit committee and submitted by management).
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors.
- iv) Internal audit reports relating to internal control weaknesses and
- v) The appointment/removal and terms of remuneration of the Internal Auditors shall be subject to review by the Audit Committee and such other matters as prescribed.
- vi) Statement of deviations
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges as per the relevant stock exchange listing regulations
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice.

In addition to the areas noted above, the audit committee reviews controls and security relating to the Company's critical IT applications, the internal and control assurance audit reports of all major divisions and profit centers and deviations from the code of business principle, if any.

2. Nomination & Remuneration Committee

a) Composition and Scope of the Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises of the following Independent and Non-Executive Directors.

1. Shri. Vinayak Chatterjee, Chairman (Appointed as a member wef 6th September 2018 and became Chairman wef 1st April 2019)
2. Shri. N. Vaghul, Chairman (upto 31st March 2019)

3. Shri. MBN Rao, Member (from 1st April 2019)
4. Dr. T. Rajgopal, Member (from 1st April 2019)
5. Dr. Murali Doraiswamy, Member (from 30th May 2019)
6. Shri. Deepak Vaidya, Member (upto 5th September 2018) and
7. Shri. BVR Mohan Reddy, Member (upto 20th August 2018)

b) Meetings of the Nomination & Remuneration Committee

Five meetings were held during the financial year from 1st April 2018 to 31st March 2019 and the dates on which the meetings were held are as follows:

30th May 2018, 27th September 2018, 14th November 2018, 8th February 2019 and 20th March 2019

Sl.No	Name of the Member	Designation	Period	Number of Meetings held	Number of Meetings attended
1.	Shri. N. Vaghul	Chairman	Upto 31st March 2019	5	4
2.	Shri. Vinayak Chatterjee	Chairman	From 1st April 2019	4	3
		Member	From 6th September 2018 to 31st March 2019		
3.	Shri. G. Venkatraman	Member	Upto 31st March 2019	5	5
4.	Shri. Deepak Vaidya	Member	Upto 5th September 2018	1	1
5.	Shri. BVR Mohan Reddy	Member	Upto 20th August 2018	1	1
6.	Dr. T. Rajgopal	Member	1st April 2019 onwards	NA	NA
7.	Shri. MBN Rao	Member	1st April 2019 onwards	NA	NA
8.	Dr. Murali Doraiswamy	Member	30th May 2019 onwards	NA	NA

c) Scope of the Nomination & Remuneration Committee

The Scope of the Nomination & Remuneration Committee includes the following:

1. The Committee shall formulate the criteria for determining the qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
2. The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management positions in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
3. The Committee shall formulate the criteria for evaluation of performance of independent directors and the board of directors.
4. The Committee shall ensure that the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks, and involves a balance between fixed and incentive pay.
5. Review the policy from time to time for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration.

6. Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.
7. Recommend to the Board on all the payments made, in whatsoever form, to the senior management.
8. Filling up of vacancies in the Board that might occur from time to time and appointment of additional Non-Executive Directors. In making these recommendations, the Committee shall take into account the special professional skills required for efficient discharge of the Board's functions.
9. Recommendation to the Board with regard to re-appointment of directors, liable to retire by rotation and appointment of Executive Directors.
10. To determine and recommend to the Board from time to time
 - a) the amount of commission and fees payable to the Directors within the applicable provisions of the Companies Act, 2013.
 - b) the amount of remuneration, including performance or achievement bonus and perquisites payable to the Executive Directors.
 - c) To frame guidelines for Reward Management and recommend suitable schemes for the Executive Directors and Senior Management.
11. To determine the need for key man insurance policy for any of the Company's personnel.
12. To carry out the evaluation of performance of Individual Directors and the Board.
13. To carry out any function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

d) Policy for selection of Directors and their remuneration

The N&R Committee has adopted a Charter which, inter alia, deals with the manner of selection of Non-Executive Directors, Independent Directors and Executive Directors and their remuneration. This Policy is accordingly derived from the said Charter.

1. Criteria for selection of Non-Executive Directors and Independent Directors

- a. The Non-Executive Directors shall be persons of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of healthcare, manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Non-Executive Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

- c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualifications, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Independent Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Criteria for selection of Executive Directors

For the purpose of selection of the Executive Directors, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendations, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

3. Remuneration Policy

a) Executive Directors

The main aim of the remuneration policy is to pay the Executive Directors and senior management competitively, having regard to other comparable companies and the need to ensure that they are properly remunerated and motivated to perform in the best interests of shareholders. Performance related rewards, based on measured and stretch targets, are therefore an important component of remuneration packages.

The Nomination & Remuneration Committee obtains external advice from an independent compensation and benefit consultant firm while finalizing the Executive Directors remuneration including benchmarking based on prevailing market practices.

The main components of the remuneration package for executive directors comprises of base salary and performance related variable annual incentive linked to Company performance.

Base Compensation (Fixed pay)

The base salary or the fixed component has been finalized based on prevailing market standards.

The salaries for executive directors will be reviewed annually having regard to the job size, responsibility levels, performance evaluation and competitive market practice. Also, the annual increments relating to the fixed pay components will be decided by the Nomination & Remuneration Committee based on Company performance and market conditions.

Performance based incentive (Variable pay)

All Executive Directors, other than the Executive Chairman, would be eligible for performance based Variable Pay, linked to the achievement of operating profit targets and job related goals. 50% of the bonus is payable with reference to achievement of the profit targets and the balance 50% is payable with reference to the individual KRAs (Key result areas) as finalized by the Nomination and Remuneration Committee each year. The maximum annual bonus payable to each executive director is 125% of base salary.

In case of the Executive Chairman, 100% of the performance based Variable pay is linked to achievement of operating profit targets. The maximum annual bonus payable is 125% of base salary.

In addition to the variable pay, the Executive Chairman will be eligible for a commission of upto 1% of the net profits before tax of the Company.

This will be determined by the Nomination & Remuneration Committee based on the review of the Executive Chairman's achievement linked to improvement in shareholders returns and brand enhancement which involves evaluation of the following parameters

- i) Retaining market leadership through higher patient footfalls
- ii) Maintaining best in class clinical outcomes
- iii) Attracting and retaining top clinical talent and
- iv) Deepening share of business from high end specialties

b) Non-Executive Directors

Compensation to the non-executive directors takes the form of :

1. Sitting fees for the meetings of the Board and Committees, if any attended by them and
2. Commission of Profits

The Shareholders have approved the payment of commission to Non Executive and Independent Directors within the overall maximum ceiling limit of 1% of the net profits of the Company for a period of five years with effect from 1st April 2014 in addition to the sitting fee being paid by the Company for attending the Board/Committee Meetings.

The compensation is reviewed periodically taking into consideration various factors such as performance of the Company, time spent by the directors for attending to the affairs and business of the Company, and the extent of responsibilities cast on the directors under various laws and other relevant factors.

The Board approved the payment of commission of ₹1.25 million to each Non Executive Independent Director of the Company for the year ended 31st March 2019.

The aggregate commission payable to all non-executive directors is well within the limits approved by the shareholders and in line with the provisions of the Companies Act, 2013.

c) Senior Management Employees

In determining the remuneration of Senior Management Employees (ie KMPs and Executive Committee Members) the N&R Committee shall ensure/consider the following:

- i) The relationship of remuneration and performance benchmark is clear;
- ii) The balance between fixed and incentive pay reflecting short and long term performance objectives, is appropriate to the working of the Company and its goals;
- iii) The remuneration is divided into two components viz, fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- iv) The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs/KPIs, industry benchmarks and current compensation trends in the market;
- v) The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned hereinabove, whilst recommending the annual increments and performance incentives to the N&R Committee for its review and approval.

e) Performance Evaluation of the Board and the Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees.

This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in consonance with the Guidance Note on Board Evaluation issued by SEBI. The Board evaluation was conducted through a questionnaire having qualitative parameters and feedback based on ratings.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interests and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

The performance evaluation of the Chairman and the Executive Directors was carried out by the Independent Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the overall evaluation process.

f) Remuneration of Directors

The details of the remuneration paid/accrued to the Directors for the year ended 31st March 2019 is given below:
(₹in million)

Name of the Director	Remuneration paid for the year ended 31st March 2019			Commission	Total
	Sitting Fee	Remuneration			
		Fixed Pay	Variable Pay		
Dr. Prathap C Reddy	-	64.15	9.27	23.19	96.61
Smt. Preetha Reddy	-	29.16	10.47	-	39.63
Smt. Suneeta Reddy	-	29.16	10.47	-	39.63
Smt. Shobana Kamineni	-	29.16	10.47	-	39.63
Smt. Sangita Reddy	-	29.16	10.47	-	39.63
Shri. N. Vaghul	0.50	-	-	1.25	1.75
Shri. G. Venkatraman	0.85	-	-	1.25	2.10
Shri. Vinayak Chatterjee	0.40	-	-	1.25	1.65
Dr. T. Rajgopal	0.60	-	-	1.25	1.85
Shri. Sanjay Nayar	0.15	-	-	1.08	1.23
Shri. Deepak Vaidya	0.25	-	-	0.54	0.79
Shri. BVR Mohan Reddy	0.15	-	-	0.48	0.63
Dr. Murali Doraiswamy	0.15	-	-	0.63	0.78
Smt. V. Kavitha Dutt	0.10	-	-	0.17	0.27
Shri. MBN Rao	0.15	-	-	0.17	0.32

Notes :

- (i) The term of the executive directors & independent directors is for a period of 5 years from the respective dates of appointment.
- (ii) The Company does not have any service contract with any of the directors.
- (iii) None of the above persons is eligible for any severance pay.
- (iv) Commission to the Non-Executive Directors for the year ended 31st March 2019 @ ₹1.25 million each per annum will be paid, subject to deduction of tax after adoption of accounts by shareholders at the Annual General Meeting to be held on 27th September 2019. Sitting fee also includes payment of fees for attending Board-level Committee Meetings.
- (v) The Company has no stock option plans and hence, such an instrument does not form part of the remuneration package payable to any Executive Director.
- (vi) The Company did not advance any loan to any of its directors during the year.

Pecuniary relationships or transactions of Non executive directors vis-à-vis the Company

The Company does not have any direct pecuniary relationship/transaction with any of its Non Executive Directors.

3. Stakeholders Relationship Committee

a) Composition and Scope of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following Independent and Non Executive Directors.

1. Shri. G. Venkatraman Chairman (ceased w.e.f 1st April 2019)
2. Smt. Preetha Reddy, Member
3. Smt. Suneeta Reddy, Member and
4. Smt. V. Kavitha Dutt, Chairperson (appointed w.e.f 1st April 2019)

b) Meetings of the Stakeholders Relationship Committee

Four meetings were held during the financial year from 1st April 2018 to 31st March 2019 and the dates on which the meetings were held are as follows:

12th April 2018, 10th July 2018, 12th October 2018 and 9th January 2019

Sl.No	Name of the Member	Designation	Period	Number of Meetings held	Number of Meetings attended
1.	Shri. G. Venkatraman	Chairman	upto 31st March 2019	4	4
2.	Smt. Preetha Reddy	Member	throughout the financial year	4	4
3.	Smt. Suneeta Reddy	Member	throughout the financial year	4	4
4.	Smt. V. Kavitha Dutt	Chairperson	w.e.f 1st April 2019	NA	NA

Name and designation of the Compliance Officer:

Shri. S.M. Krishnan, Vice President – Finance and Company Secretary.

c) Scope of the Stakeholders Relationship Committee

The Scope of the Stakeholders Relationship Committee includes the following:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review the measures taken for effective exercise of voting rights by shareholders.
3. To review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

d) Shareholders' Services

The status on the total number of requests / complaints received during the year was as follows:

Sl. No	Nature of Letters	Received	Replied	Remarks
1	Change of Address	97	97	-
2	Revalidation and issue of duplicate dividend warrants	81	81	-
3	Share transfers	124	124	-
4	Split of Shares	6	6	-
5	Stop Transfer	-	-	-
6	Change of Bank Mandate	1,249	1,249	-
7	Correction of Name	5	5	-
8	Dematerialisation Confirmation	736	736	-
9	Rematerialisation of shares	5	5	-
10	Issue of duplicate share certificates	73	73	-
11	Transmission of shares	65	65	-
12	General enquiry	465	465	-

The Company usually attended to the investor grievances/correspondences within a period of 2 days from the date of receipt of the same during the financial year, except in cases that were constrained by disputes and legal impediments.

e) Legal Proceedings

There are three pending cases relating to dispute over the title to shares, in which Company had been made a party. However these cases are not material in nature.

4. Corporate Social Responsibility Committee

Composition and Scope of the Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee as at March 31, 2019 and the details of Members' participation at the Meetings of the Committee are as under:

Sl.No	Name of the Member	Designation	Number of Meetings held	Number of Meetings attended
1.	Dr. Prathap C Reddy	Chairman	2	2
2.	Smt. Preetha Reddy	Member	2	2
3.	Smt. Sangita Reddy	Member	2	2
4.	Shri. N. Vaghul *	Member	2	2
5.	Shri. G. Venkatraman *	Member	2	2
6.	Dr. Murali Doraiswamy **	Member	-	-
7.	Shri. MBN Rao **	Member	-	-

*ceased to be a member w.e.f 1st April 2019, **Appointed as member w.e.f 1st April 2019

The terms of reference of the Committee include the following :

- To formulate and recommend to the board, a CSR policy, which will indicate the activities to be undertaken by the Company as well as the amount of expenditure to be incurred on the activities referred to in the CSR policy.
- To monitor the CSR activities from time to time.
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes activities proposed to be undertaken by the Company.
- To report, in the prescribed format, the details of the CSR initiatives in the Directors' Report and on the Company's website.
- The Company undertook the following projects as specified in Schedule VII of the Companies Act, 2013,
 - a. Preventive Healthcare encompassing free health and medical screening camps
 - b. Education/Vocational skilling initiatives
 - c. Rural Development
 - d. Research in Healthcare

During the financial year the Company contributed a total amount of of ₹83.75 million to CSR activities as against the amount of ₹76.98 million calculated as per the Companies Act, 2013, being 2%of the average net profits of the Company for the preceding three financial years and constituted a team to monitor its progress. The report on CSR activities is given under Annexure A to the Directors Report.

5. Risk Management Committee

Business Risk Evaluation and Management is an ongoing process within the Organization.

The Company has a robust risk management framework to identify, monitor and minimize risks. The objectives and scope of the Risk Management Committee broadly comprises

- Oversight of risk management performed by the executive management;
- Reviewing the Business Risk Management (BRM) policy and framework in line with legal requirements and SEBI guidelines;
- Reviewing risks and initiating mitigating actions including scrutinizing cyber security and risk ownership as per a pre-defined cycle;
- Defining a framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plans.

The composition of the Risk Management Committee as at March 31, 2019 and the details of Members' participation at the Meetings of the Committee are as under :

Sl.No.	Name of the Member	Designation	Number of Meetings held	Number of Meetings attended
1.	Smt. Suneeta Reddy	Chairperson	2	2
2.	Smt. Preetha Reddy	Member	2	2
3.	Shri. Vinayak Chatterjee	Member	2	2
4.	Dr. K. Hariprasad	Member	2	2
5.	Dr. Sathyabhama	Member	2	2

6. Investment Committee

Composition and Scope of the Investment Committee

The Investment Committee comprises of a majority of Independent Directors and consists of the following members.

1. Shri.N. Vaghul, Chairman (ceased to be a member w.e.f 1st April 2019)
2. Smt. Preetha Reddy
3. Smt. Suneeta Reddy
4. Shri. Deepak Vaidya (ceased to be a member w.e.f 5th September 2018)
5. Shri. Vinayak Chatterjee, Chairman (appointed w.e.f 1st April 2019)
6. Shri. MBN Rao (appointed w.e.f 1st April 2019)
7. Dr. Murali Doraiswamy (appointed w.e.f 30th May 2019)

The scope of the Investment Committee is to review and recommend investments in new activities planned by the Company.

7. Share Transfer Committee

Composition and Scope of the Investment Committee

The Share Transfer Committee comprises of the following members.

1. Shri. G. Venkatraman, Chairman (ceased to be a member w.e.f 1st April 2019)
2. Smt. Preetha Reddy
3. Smt. Suneeta Reddy and
4. Smt. V. Kavitha Dutt, Chairperson (appointed w.e.f 1st April 2019)

The Share Transfer Committee, constituted by the Board has been delegated powers to administer the following:-

- To effect transfer of shares
- To effect transmission of shares
- To issue duplicate share certificates as and when required; and
- To confirm demat/remat requests

The Committee, attends to share transfers and other formalities once in a fortnight.

4. General Body Meetings

Details of the location, date and time of the Annual General Meetings held during the preceding three years are given below:

Year	Date	Venue	Time	Special Resolutions Passed
2015-2016	12th August 2016	Kamaraj Arangam, Chennai	10.15 a.m	a. Revision in the borrowing limits of the Company upto a sum of ₹35,000 million. b. Mortgaging the assets of the Company in favour of Financial Institutions, Banks and other lenders for securing their loans up to a sum of ₹35,000 million. c Offer/Invitation to subscribe to NCDs on a private placement basis
2016-2017	20th September 2017	The Music Academy, Chennai	10.15 a.m	a. Appointment of Dr.Prathap C Reddy as a whole-time Director designated as Executive Chairman b. Offer/Invitation to subscribe to NCDs on a private placement basis
2017-2018	27th September 2018	The Music Academy, Chennai	10.15 a.m	a. Revision in the borrowing limits of the Company upto a sum of ₹38,500 million. b. Mortgaging the assets of the Company in favour of Financial Institutions, Banks and other lenders for securing their loans up to a sum of ₹38,500 million. c. Offer/Invitation to subscribe to NCDs on a private placement basis

Postal Ballots

During the year no ordinary or special resolutions were passed by the members through Postal Ballot.

5. Means of Communication

The unaudited quarterly/half yearly financial statements are announced within forty five days from the end of the quarter. The aforesaid financial statements are taken on record by the Board of Directors and are communicated to the Stock Exchanges where the Company's securities are listed. Once the Stock Exchanges have been intimated, these results are communicated by way of a Press Release to various news agencies/ analysts and published within 48 hours in two leading daily newspapers - one in English and one in Tamil.

The audited annual results are announced within sixty days from the end of the last quarter as stipulated under the Listing Agreement with the Stock Exchanges. For the financial year ended 31st March 2019, the audited annual results were announced on 30th May 2019. The audited annual results are taken on record by the Board of Directors and are communicated to the Stock Exchanges where these results are communicated by way of a Press Release to various news agencies/analysts and are also published within 48 hours in two leading daily newspapers - one in English and one in Tamil. The audited financial results form a part of the Annual Report which is sent to the Shareholders prior to the Annual General Meeting.

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India which include the Economic Times, Business Standard, The Hindu Business Line and Makkal Kural. The results are also posted on the Company's website "www.apollohospitals.com". Press Releases made by the Company from time to time are also posted on the Company's website. Presentations made to the institutional investors and analysts after the declaration of the quarterly, half-yearly and annual results are also posted on the Company's website.

The Company also informs by way of intimation to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the shareholders.

Reminder to Investors : Reminders for unclaimed shares/dividend/interest are sent to the relevant stakeholders as per records every year.

NSE Electronic Application Processing System (NEAPS) : BSE Corporate Compliance & Listing Centre : The NEAPS/ BSE's listing centre is a web-based application, designed for corporates. All periodic compliance related filings and other material information is filed electronically on the designated portals.

SEBI Complaints Redress System (SCORES) : Investor Complaints are processed in a centralised web based complaints redress system. The salient feature of this system are a centralised database of all complaints, online upload of Action Taken Reports (ATRS) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

6. Other Disclosures

a) Related Party Transactions

AHEL appointed PwC (Pricewaterhouse Coopers, India) to undertake a detailed review of its material related party transactions relating to purchase of pharmaceutical products, supply of pharmaceutical products and receipt of various services such as Food & Beverage services, manpower supply services, housekeeping services, etc. PwC relied on data provided by AHEL. The scope was limited to a review from an arm's length price perspective.

The transactions were undertaken in conjunction with the related party transaction policy approved by the Board and the results of the same were presented for analysis by PwC. PwC undertook a comparison of AHEL data with comparable price and observed that transactions are at arm's length.

The details of transactions are disclosed in the notes forming part of the Accounts as required under Indian Accounting Standard (IND AS) 24 notified by the Ministry of Corporate Affairs. All details relating to financial and commercial transactions, where directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussions, nor do they vote on such matters. The Audit Committee of the Company also reviews related party transactions periodically.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website www.apollohospitals.com.

b) Vigil Mechanism/Whistle Blower Policy

The Apollo Hospitals Group believes in the conduct of affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour and is committed to developing a culture where it is safe for all employees to raise concerns about any unacceptable practice or any event of misconduct. The organization provides a platform for directors and employees to disclose information internally, which he/she believes involves serious malpractice, impropriety, abuse or wrong doing within the Company without fear of reprisal or victimization. Further, assurance is also provided to the directors and employees that prompt action will be taken to investigate complaints made in good faith.

The Ethics helpline can be contacted to report any suspected or confirmed incident of fraud/misconduct to:

The Chairman, Group Compliance Committee

Apollo Hospitals Enterprise Limited, Mezzanine Floor, Ali Towers, 55, Greaves Road, Chennai – 600 006

Tel : 91-44-2829 6716, Email:gcc@apollohospitals.com

c) Subsidiaries

Your Company does not have any Material non-listed Subsidiary Company whose turnover or networth exceeded 20% of the consolidated turnover or networth respectively of the Company and its subsidiaries in the immediately preceding accounting year.

The Company has formulated a policy for determining Material Subsidiaries and the same has been posted on the website www.apollohospitals.com.

d) Acceptance of recommendations made by the Committees

During the financial year 2018-19, the Board has accepted all the recommendations of its Committees.

e) Accounting Treatment

The Financial Statement of the company for FY 2018-2019 have been prepared in accordance with the applicable accounting principles in India and the Indian accounting standards (Ind As) prescribed under section 133 of the Companies Act, 2013 read with the rules made thereunder.

f) Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

g) Risk Management

Business Risk Evaluation and management of such risks is an ongoing process within the organization.

The Board has constituted a Risk Management Committee headed by the Managing Director which reviews the probability of risk events that adversely affect the operations and profitability of the Company and suggests suitable measures to mitigate such risks.

A Risk Management Framework is already in place and the Executive Management reports to the Board periodically on the assessment and minimization of risks.

h) Proceeds of Public, Rights and Preferential Issues

During the year, the Company had not issued or allotted any equity shares.

i) Management

The Management Discussion and Analysis Report is appended to this report.

j) Certificate from Practicing Company Secretary

A Certificate has been received from Mrs. Lakshmmi Subramanian, Senior Partner of M/s. Lakshmmi Subramanian & Associates, Practising Company Secretary that none of the Directors on the Board have been debarred or disqualified from being appointed or re-appointed as directors for the year ended 31st March 2019 by SEBI/Ministry of Corporate Affairs or any such statutory body.

k) Shareholders

1) Disclosures regarding appointment or re-appointment of Directors

As per the Companies Act, 2013, atleast two thirds of the Board should consist of retiring Directors, of which atleast one third are required to retire every year.

Except the Chairman, Managing Director and Independent Directors, other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

During the year, Smt. Shobana Kamineni will retire and is eligible for re-appointment at the ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended to the members that Dr. Murali Doraiswamy, Smt. V. Kavitha Dutt and Shri. MBN Rao be appointed as Independent Directors for a term of 5 (five) consecutive years, with effect from their respective dates of appointment viz., 27th September 2018, 9th February 2019 and 9th February 2019 respectively.

The Company has received declarations from Dr. Murali Doraiswamy, Smt. V. Kavitha Dutt and Shri MBN Rao confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

Re-appointment of Independent Director

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the shareholders in the 33rd AGM of the Company held on 25th August 2014 appointed Shri. Vinayak Chatterjee as an Independent Non-Executive Director to hold office for five consecutive years for a term up to 31st March 2019. Shri. Vinayak Chatterjee is eligible for re-appointment as an Independent Non Executive Director for a second term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the 38th AGM of the Company, the re-appointment of Shri. Vinayak Chatterjee as an Independent Non-Executive Director for a second term of five consecutive years for a term up to 31st March 2024.

The detailed profiles of the Directors are provided as part of the Notice of the Annual General Meeting.

Outgoing Directors

Shri. BVR Mohan Reddy and Shri. Sanjay Nayar, citing existing professional commitments, resigned from the Board with effect from 20th August 2018 and 9th February 2019 respectively.

As per the recent amendments to the SEBI LODR Regulations, one eligibility criteria that needs to be ensured for a director to continue being treated as an Independent Director is to avoid a “board inter-lock situation” which could arise in a case where there are common non-independent directors on the boards of two listed entities (i.e. a director of a listed company is also on the board of another listed entity in which another non-independent director of the first listed entity is an independent director).

Shri Deepak Vaidya, while being an Independent Director on the Board, was also a non-executive director on the Board of Strides Pharma Sciences Ltd. Smt. Sangita Reddy, Joint Managing Director also serves as an Independent Director on the board of Strides Pharma Sciences Ltd.

Keeping in view the above regulation, Shri. Deepak Vaidya would not have been deemed to be an Independent Director with effect from 1st October 2018 and accordingly, tendered his resignation from the Board as an Independent Director with effect from 5th September 2018.

Pursuant to the provisions of the Companies Act, 2013 (“Act”), the shareholders at the 33rd AGM of the Company held on 25th August 2014 appointed Shri. N. Vaghul and Shri. G. Venkatraman as Independent Non-Executive Directors to hold office for five consecutive years for a term up to 31st March 2019. Though the Companies Act permits for their appointment for a second term of five years, Shri. N. Vaghul and Shri. G. Venkatraman conveyed their intention not to seek re-appointment as Independent Directors of the Company. Accordingly, Shri.N. Vaghul and Shri. G. Venkatraman ceased to be Directors of the Company with effect from 1st April 2019.

2) Investors’ Grievances and Share Transfer

As mentioned earlier, the Company has a Board-level Stakeholders Relationship Committee to examine and redress shareholders and investors’ complaints. The status on complaints and share transfers is reported to the Committee. The details of shares transferred and nature of complaints is provided in this Report.

For matters regarding shares transferred in physical form, share certificates, dividends, change of address etc., shareholders should send in their communications to Integrated Registry Management Services Private Limited, our Registrar and Share Transfer Agent. Their address is given in the section on Shareholders Information.

l) Total Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Type of Service	₹ in million	
	FY 2018-2019	FY 2017-2018
Audit Fees	30.08	26.86
For other services	3.50	0.10
Reimbursement of expenses	1.72	0.46
Total	35.31	27.42

m) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2018-19	6
Number of complaints disposed off during the financial year 2018-19	6
Number of complaints pending as on end of the financial year.	-

n) Details of Non-Compliances

There are no non-compliances by the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

o) Compliance with Corporate Governance Norms

(a) Mandatory Requirements

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated in the Listing Regulations. The requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations to the extent applicable to the Company have been complied with as disclosed in this report.

(b) Discretionary Requirements

The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations.

1. The Board

There is no Non-Executive Chairman of the Company.

2. Shareholder Rights

Details are given under the heading ‘Communication to Shareholders’.

3. Modified opinion(s) in Audit Report

During the year under review, there was no audit qualification in the Company’s financial statements.

4. Separate post of Chairman and CEO

The Company has appointed separate persons for the offices of Chairman and Managing Director

5. Reporting of the Internal Auditor

The Company has appointed Internal Auditors who report directly to the Audit Committee.

7. CEO/CFO Certification

The Managing Director and the Chief Financial Officer have issued a certificate pursuant to Regulation 17 of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company’s affairs. The said certificate from Smt. Suneeta Reddy, Managing Director and Shri. Krishnan Akhileswaran, Chief Financial Officer was placed before the Board of Directors at its meeting held on 30th May 2019.

8. Auditors Report on Corporate Governance

The auditors' certificate on compliance of Corporate Governance norms is annexed to this Report.

9. General Shareholders' Information

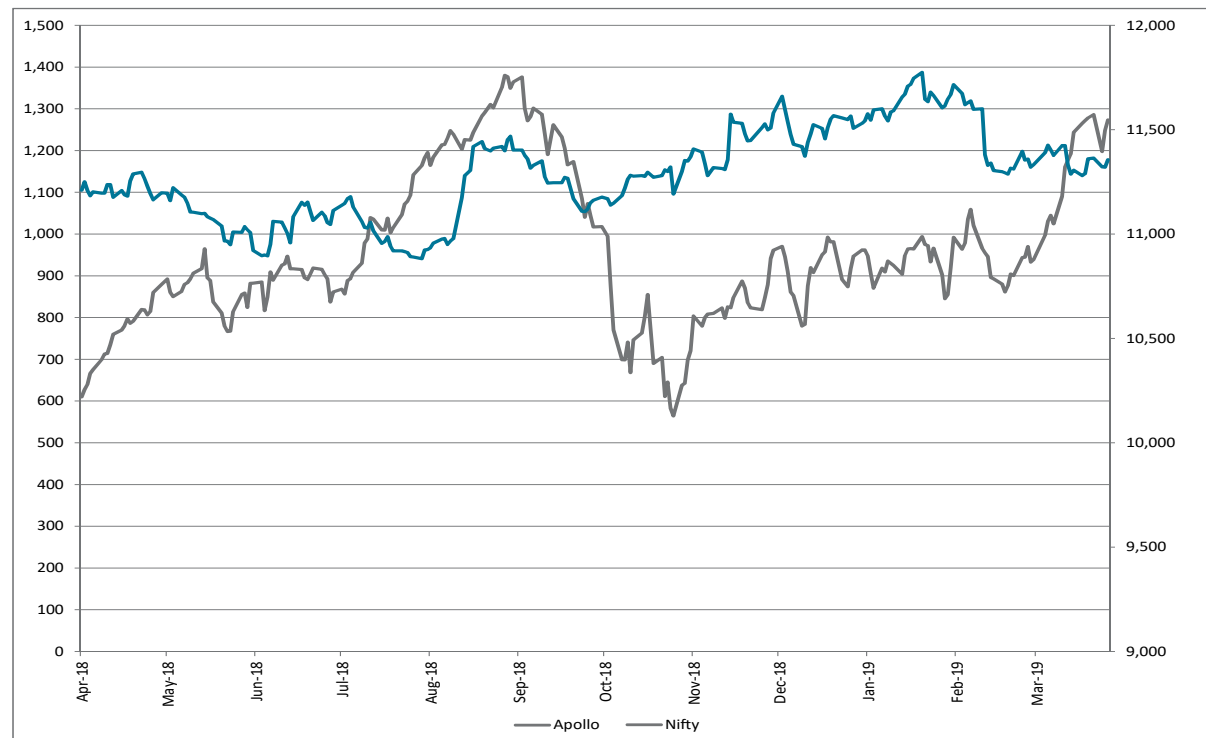
(i) AGM date, time and venue	27th September 2019 at 10.15 a.m. The Music Academy, TTK Salai, Chennai - 600 014
(ii) Financial Year	1st April to 31st March
(iii) Dividend Payment	on or before 5th October 2019
(iv) Listing of	
(1) Equity Shares	(i) Bombay Stock Exchange Ltd (BSE) PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Tel :91-22-2272 1234, 1233 Fax : 91-22-2272 3353/3355 Website : www.bseindia.com (ii) National Stock Exchange of India (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Tel : 91-22-2659 8100 - 8114 Fax : 91-22-26598237/38 Website : www.nseindia.com
(2) GDRs	EuroMTF of Luxembourg Stock Exchange, BP 165 L-2011 Luxembourg Traded at : Nasdaq - Portal Market
(3) Non-Convertible Debentures	Wholesale Debt Market Segment of National Stock Exchange of India Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Tel : 91-22-2659 8100 - 8114 Fax : 91-22-26598237/38 Website : www.nseindia.com
(4) Listing Fees	Paid for all the above stock exchanges for 2018-2019 and 2019-2020
(v) Address of the Registered Office	No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 600 028
(vi) a) Stock Exchange Security Code	
(1) Equity Shares	
(i) The Bombay Stock Exchange Limited, Mumbai	508869
(ii) National Stock Exchange of India Limited, Mumbai	APOLLOHOSP
(2) GDRs	
(i) Luxembourg Stock Exchange	US0376082055
(ii) Nasdaq - Portal Market	AHELYP05
(3) Non Convertible Debentures	
National Stock Exchange of India Limited, Mumbai	APOL28, APOL26, APOL22
b) Corporate Identity Number (CIN) of the Company	L85110TN1979PLC008035
c) Demat ISIN Numbers in NSDL & CDSL for Equity Shares	INE437A01024

d) ISIN Numbers of GDRs	Reg. S GDRs - US0376082055 Rule 144a GDRs - US0376081065
e) ISIN Numbers of Debentures	INE437A07104, INE437A07112 & INE437A07120
f) Overseas Depository for GDRs	The Bank of New York Mellon, 240, Greenwich Street, New York, NY 10286, USA
g) Domestic Custodian for GDRs	ICICI Bank Limited Securities Markets Services, 1st Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel. +91-22-6667 2026 Fax +91-22-6667 2779/2740
h) Trustee for Debenture Holders	Axis Trustee Services Limited 2nd floor, Axis Bank Building, Bombay Dyeing, Pandurang Budhkar Marg, Worli, Mumbai - 400025 Tel. +91-22- 24255212

(vii) Monthly High and Low quotations along with the volume of shares traded in NSE & BSE during the year 2018-2019

Month	NSE			BSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
Apr-2018	1,148.00	1,051.60	6,870,098	1,147.35	1,052.55	281,627
May-2018	1,111.00	943.80	6,603,388	1,107.45	938.50	263,065
Jun-2018	1,076.40	915.20	11,875,855	1,075.00	917.00	875,253
Jul-2018	1,089.50	910.10	13,095,234	1,089.00	911.10	685,199
Aug-2018	1,234.40	938.00	32,694,598	1,234.50	938.80	1,770,311
Sep-2018	1,201.30	996.75	14,902,308	1,205.95	997.50	2,431,166
Oct-2018	1,176.00	1,025.25	11,082,882	1,176.25	1,028.05	525,649
Nov-2018	1,289.75	1,112.25	14,915,814	1,288.60	1,113.95	992,662
Dec-2018	1,329.85	1,144.75	11,209,736	1,327.00	1,146.30	526,386
Jan-2019	1,387.25	1,245.55	13,724,224	1,387.00	1,244.25	578,251
Feb-2019	1,357.90	1,083.10	24,519,747	1,356.05	1,083.00	3,114,979
Mar-2019	1,253.35	1,092.00	16,252,283	1,250.00	1,093.00	835,958

(viii) Apollo Price Vs Nifty



(ix) Registrar & Share Transfer Agent:

Integrated Registry Management Services Private Limited
 "Kences Towers", II Floor, No.1 Ramakrishna Street, North Usman Road
 T. Nagar, Chennai – 600 017 Tel. No.: 044 – 2814 0801, 2814 0803
 Fax No.: 044 – 2814 2479 Email : sureshbabu@integratedindia.in

(x) 1) Share Transfer System

Share transfer requests for shares held in physical form received by the Company are processed and the share certificates are returned within the stipulated time under the Companies Act and the Listing Agreement, provided that the documents received are in order and complete in all respects. Delays beyond the stipulated period were mainly due to disputes over the title to the shares.

As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form. Effective April 1, 2019, transfer of shares in physical form has ceased. Shareholders who had lodged their request for transfer prior to March 31, 2019 and, have received the same under objection can relodge the transfer request after rectification of the documents. Request for transmission of shares and dematerialization of shares will continue to be accepted.

The shares transferred in physical form during the year are as under

	2018-2019	2017-2018
Shares Transferred	24,383	11,040
Total No. of Shares as on 31st March	139,125,159	139,125,159
% on Share Capital	0.02	0.01

The Company obtains from a Company Secretary in Practice a half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges

2) Change of Address, Bank Details, Nomination etc.

All the members are requested to notify immediately any changes in their address, email id, bank mandate and nomination details to the Company's Registrar and Share Transfer Agent, Integrated Registry Management Services Private Ltd. Members holding shares in electronic segment are requested to notify the change of address, email id, bank details, nomination etc to the depository participants (DP) with whom they maintain client accounts for effecting necessary corrections. Any intimation made to the Registrar without effecting the necessary correction with the DP cannot be updated. It is therefore necessary on the part of the shareholders to inform changes to their DPs with whom they have opened accounts.

3) Unclaimed Dividend/Shares

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to the IEPF Authority. Notices in this regard are also published in the newspapers.

The Ministry of Corporate Affairs notified provisions relating to unpaid / unclaimed dividends under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules. As per the new Rules, dividends not encashed / claimed seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The Rules mandate companies to transfer shares of shareholders whose dividends remain unpaid/ unclaimed for a continuous period of seven years to the demat account of the IEPF Authority. The shareholders whose dividend / shares are transferred to the IEPF Authority can now claim their shares / dividend from the Authority.

In light of the aforesaid provisions, the Company has during the year, transferred to IEPF the unclaimed dividends, outstanding for 7 consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more, have also been transferred to the demat account of the IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during the year 2018-2019 are as follows:

Amount of unclaimed dividend transferred	Number of shares transferred
₹3.66 million	23,470

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website <https://www.apollohospitals.com/investor-relations>

4) Distribution of Shareholdings as on 31st March 2019

No. of Equity Shares	Shares				Holders				
	Physical		Electronic		Physical		Electronic		
	Nos.	%	Nos.	%	Nos.	%	Nos.	%	
1	500	583,081	0.42	2,410,554	1.73	3,784	8.44	37,939	84.65
501	1,000	261,524	0.19	821,666	0.59	346	0.77	1,088	2.43
1,001	2,000	276,988	0.20	685,373	0.49	165	0.37	449	1.00
2,001	3,000	214,848	0.15	385,134	0.28	80	0.18	153	0.34
3,001	4,000	214,200	0.15	328,163	0.24	61	0.14	93	0.21
4,001	5,000	51,254	0.04	218,451	0.16	11	0.02	47	0.10
5,001	10,000	469,359	0.34	936,860	0.67	58	0.13	125	0.28
10,001	above	402,929	0.29	130,864,775	94.06	15	0.03	407	0.91
Total		2,474,183	1.78	136,650,976	98.22	4,520	10.08	40,301	89.92
Grand Total		139,125,159				44,821			

5) Categories of shareholders as on 31st March, 2019

Category code	Category of Shareholder	No. of Shareholders	Total number of shares	% to total no. of shares
(A)	Shareholding of Promoter and Promoter Group			
1	Indian			
(a)	Individuals/ Hindu Undivided Family	20	20,556,635	14.78
(b)	Bodies Corporate	3	27,296,028	19.62
	Sub Total (A)(1)	23	47,852,663	34.40
	Total Shareholding of Promoter and Promoter Group	23	47,852,663	34.40

Category code	Category of Shareholder	No. of Shareholders	Total number of shares	% to total no. of shares
(B)	Public shareholding			
1	Institutions			
(a)	Mutual Funds/ UTI	80	9,883,181	7.10
(b)	Alternate Investment Funds	3	100,000	0.07
(c)	Financial Institutions / Banks	8	28,083	0.02
(d)	Central Government/ State Government(s)	1	323,708	0.23
(e)	Insurance Companies	12	7,934,481	5.70
(f)	Foreign Institutional Investors	336	61,589,715	44.27
(g)	Any Others	-	-	-
	Sub-Total (B)(1)	440	79,859,168	57.40
B 2	Non-institutions			
(a)	Individuals			
	i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	41,090	6,096,461	4.38
	ii. Individual shareholders holding nominal share capital in excess of ₹1 lakh.	10	1,393,015	1.00
(b)	Any Others			
(b-i)	Bodies Corporate	628	1,303,884	0.94
(b-ii)	Clearing Member	247	385,883	0.28
(b-iii)	Employees	2	125	0.00
(b-iv)	Foreign Portfolio Investors	2	13,820	0.01
(b-v)	Hindu Undivided Families	796	75,843	0.05
(b-vi)	IEPF	1	391,928	0.28
(b-vii)	LLP	23	30,652	0.02
(b-viii)	Non Resident Indians	1,537	1,241,849	0.89
(b-ix)	Overseas Corporate Bodies	1	16,099	0.01
(b-x)	Trusts	19	136,178	0.10
(b-xi)	Unclaimed or Suspense Account	1	196,884	0.14
	Sub-Total (B)(2)	44,357	11,282,621	8.11
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	44,797	91,141,789	65.51
	Total (A)+(B)	44,820	138,994,452	99.91
(C)	Shares held by Custodians and against which Depository Receipts have been issued			
(1)	Promoter and Promoter Group	Nil	Nil	Nil
(2)	Public	1	130,707	0.09
	Total Public Shareholding (C)= (C)(1)+(C)(2)	1	130,707	0.09
	Grand Total (A)+(B)+(C)	44,821	139,125,159	100

6) Top Ten Shareholders (other than Promoters) as on 31st March 2019.

Sr. No.	Name	31 March 2019	
		No. of Shares	%
1	Life Insurance Corporation of India	7,900,314	5.68
2	Schroder International Selection Fund Asian Opportunities	3,144,822	2.26
3	Cophall Mauritius Investment Limited	2,424,125	1.74
4	Munchener Ruckversicherungsgesellschaft Aktiengesellschaft in Munchen	2,397,380	1.72
5	Sundaram Mutual Fund	1,756,428	1.26
6	Franklin Templeton Mutual Fund	1,735,097	1.25
7	Kotak Funds - India Midcap Fund	1,718,373	1.24
8	Morgan Stanley Investment Funds Emerging Leaders Equity	1,527,152	1.10
9	Common Trust Funds Trust, Emerging Markets Opportunities Portfolio	1,511,962	1.09
10	Vanguard Total International Stock Index Fund	1,454,764	1.05

GDRs:

The details of high / low market prices of the GDRs at the Luxembourg Stock Exchange and Rule 144 A GDRs at Portal Market of NASDAQ during the financial year 2018-2019 are as under :

Month	Reg S (\$)			144 A (\$)		
	High \$	Low \$	Closing \$	High \$	Low \$	Closing \$
Apr-2018	17.17	16.07	16.35	17.10	16.10	16.30
May-2018	16.46	14.08	14.08	16.50	14.10	14.10
Jun-2018	15.53	13.82	15.29	15.50	13.90	15.30
Jul-2018	15.51	13.49	13.88	15.70	13.50	13.90
Aug-2018	17.20	13.71	16.68	17.20	13.70	16.60
Sep-2018	16.50	14.01	14.38	16.50	14.00	14.50
Oct-2018	15.83	14.21	15.43	15.90	14.20	15.50
Nov-2018	18.15	15.43	18.15	18.10	15.00	18.10
Dec-2018	18.36	16.42	18.02	18.20	16.20	18.00
Jan-2019	19.21	17.79	18.64	19.20	17.80	18.60
Feb-2019	18.81	15.65	16.04	18.70	15.60	16.10
Mar-2019	17.72	16.08	17.72	17.70	16.00	17.70

Note : 1 GDR = 1 equity share

(xii) 1) Dematerialization of Shares

As on 31st March 2019, 98.22% of the Company's paid up equity capital was held in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form as per a notification issued by the Securities and Exchange Board of India (SEBI).

2) Reconciliation of Share Capital Audit Report

As stipulated by the Securities and Exchange Board of India, a qualified Practising Company Secretary carries out an Audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The audit, interalia, confirms that the total listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

(xiii) Outstanding GDRs or Warrants or any convertible instrument, conversion dates and likely impact on equity

Pursuant to the resolution passed by the members in an Extraordinary General Meeting held on 24th May 2005, the Company had issued 9,000,000 Global Depository Receipts (GDRs) and the details of GDRs issued and converted and outstanding (after adjusting the split of face value of ₹5/- per share) as on 31st March 2019 are given below :

No. of GDRs as on 31st March 2018	423,866
Add : No. of GDRs Issued during the year	1,850
Less : No. of GDRs converted into underlying equity shares during the year	295,009
Outstanding GDRs as on 31st March 2019	130,707

There is no change in the issued equity on conversion of GDRs into equity shares

(xiv) Equity Shares in the unclaimed suspense account

In accordance with the requirement of Regulation 34(3) of and Schedule V Part F of the SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account.

The list of unclaimed shares is being posted in the Company's website under the column "Investor Relations".

The voting rights on the shares outstanding in the suspense account as on 31st March 2019 shall remain frozen till the rightful owner of such shares claims the shares.

Aggregate Number of Shareholders relating to the shares lying in the unclaimed suspense account	319
Aggregate Number of the outstanding equity shares lying in the unclaimed suspense account	212,084
Number of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the financial year 2018-2019	9
Number of shares transferred from the unclaimed suspense account during the financial year 2018-2019	7918
Number of shareholders whose shares were transferred to IEPF account during the financial year 2018-2019	40
Number of shares transferred to IEPF account during the financial year 2018-2019	7,282
Aggregate Number of Shareholders relating to the shares lying in the unclaimed suspense account at the end of the financial year 2018-2019	270
Aggregate Number of the outstanding equity shares lying in the unclaimed suspense account at the end of the financial year 2018-2019	196,884

(xv) Investors Correspondence

a. For queries relating to shares

Shri. Suresh Babu, Sr. Vice President, Integrated Registry Management Services Private Limited, "Kences Towers", II Floor, No.1 Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600 017, Tel. No.: 044 – 2814 0801, 2814 0803, Fax No.: 044 – 2814 2479
E-mail : sureshbabu@integratedindia.in

b. For queries relating to dividend

Shri. L. Lakshmi Narayana Reddy, Sr. General Manager -Secretarial, Apollo Hospitals Enterprise Limited, Ali Towers, III Floor, No. 55, Greams Road, Chennai -600 006. Tel. No. : 044 -2829 0956, 2829 3896, Fax No.: 044 -2829 0956,
E-mail : investor.relations@apollohospitals.com, lakshminarayana_r@apollohospitals.com

c. Designated Exclusive email-id

The Company has designated the following email-id exclusively for investor grievances/services.
investor.relations@apollohospitals.com

(xvi) Credit Ratings

Name of the Agency	Type of Instrument	Ratings
CRISIL	Fixed Deposit	FAA+/Stable
	Non Convertible Debentures	CRISIL AA/Stable
	Fund-Based Bank Facilities	CRISIL AA/Stable/ CRISIL A1

During the financial year 2018-19, there are no changes in the ratings.

(xvii) Apollo Hospitals Group

Chennai	No. 21 & 24 Greams Lane, Off. Greams Road, Chennai – 600 006 Tel : 044 2829 3333/ 28290200 320 Anna Salai, Nandanam, Chennai – 600 035 Tel : 044 2433 1741, 2433 6119 No. 646 T.H. Road, Tondiarpet, Chennai – 600 081 Tel : 044 2591 3333, 2591 6134 Apollo First Med Hospital, No.159 E.V.R. Periyar Salai, Chennai – 600 010 Tel : 044 2821 1111, 2821 2222 Apollo Children Hospital, 15-A Shafee Mohammed Road, Chennai – 600 006 Tel : 044 2829 8282, 2829 6262 Apollo Women Hospital, Shafee Mohammed Road, Chennai – 600 006 Tel :044 2829 6262 New No. 6, Old No. 24, Cenotaph Road, Chennai – 600 018 Tel : 044 2433 6119 No. 134, Mint Street, Sowcarpet, Chennai – 600 079 Tel : 044 2529 6080/84 No.64, Vanagaram to Ambattur Main Road, Chennai-600 095 Tel :044-2653 7777 2/319 Rajiv Gandhi Salai (OMR), Karapakkam, Chennai – 600 097 Tel : 044-24505700 No.5/639, Old Mahabalipuram Road, Kandanchavadi, Chennai – 600 096 Tel : 044-2496 1111
Madurai	Lake View Road, K.K.Nagar, Madurai-625 020 Tel : 0452 – 2580 199/2580 892/893/894 Apollo First Med Hospital, No.484, B-West First Street, Near District Court, KK Nagar, Madurai – 625 020. Tel : 0452 2526810, 2520153
Karur	Apollo Hospital, No. 163, Allwyn Nagar, Kovai Road, Karur – 639 002. Tel. : 04324 – 241900,240900,240800
Karaikudi	Managiri Sukkanenthal Village, Thalakkavur Panchayat, Kallal Panchayat Union, Karaikudi – 630 001 Tel.04565-223700,65223711
Tiruchirappalli	Varaganeri Village, Chennai Madurai Bypass Road, Tiruchirappalli, Tel: 0431 3307777, 2207777
Aragonda	Thavanampallee Mandal, Chittoor District, Andhra Pradesh – 517 129 Tel : 08573-283 220, 221, 222, 231
Hyderabad	#8-2-293/82-J-III/DH/900, Phase III - Jubilee Hills, Hyderabad – 500 033 Tel : 040-2360 7777 H.No. 3-5-836,837 & 838 Old MLA Quarters, Hyderguda, Hyderabad – 500 029 Tel.: 040-2323 1380 Apollo Hospitals – DRDO, # 18-14, DMRL 'X' Roads, Kanchanbagh, Hyderabad – 500 058, Tel. No. 040 – 2434 2222 / 2211

	PET-CT Scan Centre, Apollo Hospitals Complex, Jubilee Hills, Hyderabad – 500 033, Tel.No. : 040-2360 7777
	H-No. 9-1-87/1, Polisetty Towers, St. Johns Road, Secunderabad – 500 003, Tel. No. 040-2771 8888
Nellore	H.No. 16-111-1133, Muthkur Road, Pinakini Nagar, Nellore – 524 004., Tel.0861 2301066/2358333
Karim Nagar	Apollo Reach Hospital, H.No.G.P.No.4-72, Subhash Nagar, Theegalutta Pally, G.P.Arepally Rev. Village, Karim Nagar – 505 001. Tel. No.0878 220 0000
Visakhapatnam	No.10-50-80 Waltair Main Road Visakhapatnam – 530 002 Tel.No.0891-272 7272 APIIC Health City, Near Hanumanthvaka Junction, Visakhapatnam - 530 040, Tel. No. 0891 - 2867777
Kakinada	H-No. 13-1-3 Surya Rao Peta, Main Road, Kakinada – 533 001 Tel.No. 0884 – 2345 700/800/900
Mysore	Apollo BGS Hospitals, Adichunchanagiri Road, Kuvempu Nagar, Mysore – 570 023, Tel. No. 0821 – 256 6666, 256 8888, 4242788
Bilaspur	Lingiyadi Village, Bilaspur – 495 001, Chattisgarh Tel : 07752-248300, 248301
Bhubaneswar	#251, Sainik School, Unit 15, Bhubaneswar – 751 003 Tel.0674 6661016/1066/1030/1018/1025
Nashik	Swamy Narayan Nagar, Off Mumbai Agra Highway, Near Lunge Mangal Karyalaya, Panchavati, Nashik – 422 003, Tel : 0253-2510350/2510450
Navi Mumbai	Plot # 13, Sector 23, Parsik Hill Road, Off Uran Road, CBD Belapur, Navi Mumbai, 400 614, Tel : 022-3350 3350
Indore	Scheme No. 74C, Sector D, Vijay Nagar, Indore - 452 010c Madhya Pradesh Tel. No. 0731 - 2445566/2445525/ 2445526/ 2445522
Bangalore	154/11 Bannerghatta Road, Opp. IIM, Bangalore – 560 076 Tel. No. 080-4030, 080 - 26304050/26304051 #1533, 9th Main Road 3rd Block, Jayanagar, Bangalore – 560 011 Tel. No. 080-4020 2222 New No. 1, old No. 28 Platform Road, Seshadripuram, Bangalore – 560 020 Tel. No. 080-4668 8999/4668 8888
Lavasa	7th Dasve Circle, Darve Village Post, Mulshi Lalukka, Pune - 412 112 Tel No. 020 - 6677 1111
Assam	Lotus Towers, 175 GS Road, Guwahati – 781 005 Tel. No. 0361-2347700
Ahmedabad	Plot No.1A, GIDC Estate, Bhat Village, Gandhi Nagar, Gujarat – 382 428, Tel : 079-6670 1800/ 1801/ 1802
Kolkata	No.58, Canal Circular Road, Kolkata-700 054 Tel : 033-23203040/23202122/44202122
Lucknow	Apollomedics Super Speciality Hospital, Sector B, LDA Colony, Kanpur Road, Lucknow,Uttar Pradesh, Tel :0522 6788 888

New Delhi	Sarita Vihar, Delhi Mathura Road, New Delhi – 110 044 Tel. No. 011-2692 5858/5801
Other Health Centres	Woodhead Tower, No. 12 CP Ramaswamy Road, Alwarpet, Chennai – 600 018 Tel. No. 044-24672200
Apollo Personalised Health Check Centre	No. 20 Wallace Garden, 1st Street, Thousand Lights, Chennai - 600 006 Tel. No. 044-28291066
Apollo Heart Centre	# 156, Greams Road, Chennai – 600 006 Tel : 044 28296903
Apollo Medical Centre	Plot No. C-150, 6th Cross, Thillai Nagar, Trichy – 620 018 Tel. No.0431-2740864
Apollo Emergency Centre	Rajiv Gandhi International Airport, Samshabad Hospital, Tel.:040-2400 8346
Apollo Gleneagles Clinic	48/1F, Leela Roy Sarani, Ghariahat, Kolkata – 700 019, Tel : 033 24618028, 8079, 8451
City Center	Tulsibaug Society, Opp. Doctor House, Ellisbridge Ahmedabad – 380 006 Tel. No. 079 6630 5800
Apollo Clinic	KR 28, VIP Road, Port Blair, Andaman 744 101, Tel : 03192 235669/233550

Declaration under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct

I, Suneeta Reddy, Managing Director of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for its Members and Senior Management Personnel of the Company and they have affirmed compliance with the said code of conduct.

For APOLLO HOSPITALS ENTERPRISE LIMITED

Place : Chennai
Date : May 30, 2019

Suneeta Reddy
Managing Director