ANNEXURE 8

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on corporate governance

Your Company believes that effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos. Your Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its Directors and Senior Management, the Code for prevention of Insider Trading which strengthens the Company's corporate governance philosophy and through the timely disclosure of various material events through the Exchanges as well as the Company's website, we ensure that the Company strictly adheres to the values of Corporate Governance.

Your Company is not only in compliance with the requirements stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with regard to corporate governance but is also committed to sound corporate governance principles and practice and constantly strives to adopt emerging best corporate governance practises being followed worldwide.

A report on compliance with corporate governance principles as prescribed under the Listing Regulations is given below.

2. Board of Directors

a. Board Procedure

A detailed agenda and notes thereon are sent to each Director atleast 7 days in advance of Board and Committee Meetings. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. The Board reviews strategy and business plans, annual operating plans and capital expenditure budgets, investments, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any. The Board also reviews minutes of meeting of various Committees of the Board and subsidiary companies, the significant transactions and arrangements entered into by the subsidiary companies, adoption of financial results, transaction pertaining to purchase or disposal of properties, major accounting provisions and write-offs, details of any joint ventures or collaboration agreement, etc.

The Company Secretary records minutes of the proceedings of each Board and Committee meetings. Draft minutes are circulated to Board /Committee members within 15 days from the meeting for their comments. Directors communicate their comments (if any) in writing on the draft minutes within seven days from the date of circulation. The Minutes are entered in the Minute Books within 30 days from the conclusion of the meeting and signed by the Chairperson at the subsequent meeting.

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board/Committee meetings are promptly communicated to the concerned departments/ divisions. Action taken Report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committee for noting.

b. Composition and category of Directors, attendance of Directors at meetings and disclosure of relationship between directors inter-se

Your Board consists of an optimal combination of Executive and Non-Executive Independent Directors, representing a judicious mix of in-depth knowledge and experience. The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of Companies Act, 2013 ("the Act").

As on March 31, 2019, the Board of Directors has 12 Members viz. 11 Non-Executive Director, including 6 Independent Directors and 1 Managing Director. The profiles of Directors are available on the website of the Company at http://www.asterdmhealthcare.com/investors/. Dr. Azad Moopen is related to Ms. Alisha Moopen (daughter) and Mr. Anoop Moopen (son-in-law). Apart from this, no other Director on our Board is related to each other.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) are given below.

Name of the Director	DIN	Designation	Category	Number of Board meetings attended during the FY 2018-2019 out of four meetings held	Attendance at the 10th AGM held on August 16, 2018
Dr. Azad Moopen	00159403	Chairman and Managing Director	Promoter Executive	4	Yes
Ms. Alisha Moopen	02432525	Director	Promoter, Non-Executive	4	No
Mr. T J Wilson	02135108	Director	Non-Executive	4	Yes
Mr. Anoop Moopen	02301362	Director	Non-Executive	4	Yes
Mr. Daniel Robert Mintz	00960928	Director	Non-Executive	2	No
Mr. Shamsudheen Bin Mohideen Mammu Haji	02007279	Director	Non-Executive	4	No
Mr. Daniel James Snyder	02298099	Director	Independent, Non-Executive	4	No
Mr. Maniedath Madhavan Nambiar	01122411	Director	Independent, Non-Executive	4	No
Mr. Ravi Prasad	07022310	Director	Independent, Non-Executive	4	Yes
Mr. Harsh Charandas Mariwala#	00210342	Director	Independent, Non-Executive	4	No
Mr. Rajagopal Sukumar#	07049894	Director	Independent, Non-Executive	1	NA
Mr. Suresh Kumar	00494479	Director	Independent, Non-Executive	4	No
Prof. Biju Varkkey##	01298281	Director	Independent, Non-Executive	1	NA
Dr. Layla Mohamed Hassan Ali Al marzooqi##	08401425	Director	Independent, Non-Executive	NA	NA

 # Mr. Rajagopal Sukumar and Mr. Harsh Charandas Mariwala resigned with effect from August 14, 2018 and February 13, 2019 respectively

##Prof. Biju Varkkey and Dr. Layla Mohamed Hassan Ali Almarzooqi have been appointed with effect from November 12, 2018 and March 28, 2019 respectively.

c. Number of other Board of Directors or Committees in which a Director is a member/chairperson:

The number of Directorships and Committee Chairmanships/Memberships held by the Directors in other public limited companies as on March 31, 2019 are given herein below. Other Directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Number of directorships in listed companies*	Number of committee positions held in listed companies*		Name of the other listed companies	Category of directorship
	Director	Chairman	Member		
Dr. Azad Moopen	Nil	Nil	Nil		
Ms. Alisha Moopen	Nil	Nil	Nil		
Mr. T J Wilson	Nil	Nil	Nil		
Mr. Anoop Moopen	Nil	Nil	Nil		
Mr. Daniel Robert Mintz	Nil	Nil	Nil		
Mr. Shamsudheen Bin Mohideen Mammu Haji	Nil	Nil	Nil		

Name of the Director	Number of directorships in listed companies*	Number of committee positions held in listed companies*		Name of the other listed companies	Category of directorship
	Director	Chairman	Member		
Mr. Daniel James Snyder	Nil	Nil	Nil		
Mr. Maniedath Madhavan Nambiar	1	1	2	Loyal Textile Mills Limited	Non-Executive Independent Director
Mr. Ravi Prasad	Nil	Nil	Nil		
Mr. Suresh Kumar	1	2	2	ICICI Lombard General Insurance Company Limited	Non-Executive Independent Director
Prof. Biju Varkkey	2	2	2	Husys Consulting Limited Bank of Baroda (nominee for the Government of India)	Non-Executive Independent Director
Dr. Layla Mohamed Hassan Ali Almarzooqi	Nil	Nil	Nil		Non-Executive Independent Director

**excluding Aster DM Healthcare Limited*

d. Number of Board Meetings held:

Four Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows:

Sl No	Date of meeting	Number of days from previous meeting	Requirement of quorum met
(a)	May 21, 2018	102	Yes
(b)	August 14, 2018	85	Yes
(c)	November 12, 2018	90	Yes
(d)	February 13, 2019	93	Yes

e. Details of equity shares of the Company held by the Directors as on March 31, 2019 are given below:

Name	Category	Number of equity shares
Dr. Azad Moopen	Promoter, Executive	17,50,720
Ms. Alisha Moopen	Promoter, Non-Executive	1,16,990
Mr. T J Wilson	Non-Executive	27,37,210
Mr. Anoop Moopen	Non-Executive	10,00,300
Mr. Shamsudheen Bin Mohideen Mammu Haji	Non-Executive	57,17,829
TOTAL		**1,13,23,049**

f. Familiarization Programs for Board Members:

All new Directors inducted to the Board are introduced to the operations and culture of your Company through orientation sessions. Current Executive Directors and Senior Management provide an overview of operations and familiarize the new Directors on matters related to the vision and values of the Company

Your Company also has a practice of sharing a handbook with the Directors at the time of induction containing informative documents like Annual Report, Memorandum & Articles of Association, Organization Structure, contact details of the Senior Management, Composition of Board and Committees, Duties and terms of reference of the Committees of the Board, Code of Ethics & Business Conduct, Code for prevention of Insider Trading, Directors & Officers Insurance policy, etc.

Your Company regularly conducts various familiarization programs for the Independent Directors as a part of the quarterly Board and Committee meetings. Various business cluster heads make presentations to the Board periodically pertaining to the Company's performance and future strategy for their respective cluster. Your Board also convenes strategy meetings from time to time to review long term growth/plans of the Company. The Board is regularly apprised on all regulatory and policy changes relevant to the business by the Senior Management and the Auditors of the Company.

The details of the familiarisation programs imparted to the Independent Directors is also available on the website of the Company at http://www.asterdmhealthcare.com/investors.htm

g. Core skills/ expertise/ competencies of the Board of Directors

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought processes at the back of varied industrial and management

expertise, gender, knowledge and geographical background. Your Board has vast experience in areas of Healthcare, Management, Human Resources, Legal, Finance etc.

h. Declaration by Independent Directors

Your Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the Listing Regulations.

i. Reason for resignation of the Independent Directors

Mr. Rajgopal Sukumar (DIN: 07049894) resigned from the Board of Directors with effect from August 14, 2018 and Mr. Harsh Charandas Mariwala (DIN: 00210342) resigned from the Board of Directors with effect from February 13, 2019 due to other professional engagements.

j. Board member evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Nomination and Remuneration Committee lays down the evaluation criteria for the performance of the Chairman, the Board, Board Committees and Executive / Non-executive / Independent Directors.

Some of the performance indicators, based on which the Independent Directors were evaluated include:

- The ability to contribute to and monitor our corporate governance practises.
- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.
- Commitment to the fulfilment of a Director's obligations and fiduciary responsibilities; these include participation in Board and Committee meetings.

In order to comply with the above statutory requirements and to facilitate the Board evaluation exercise, your Company had appointed an independent firm, M/s Damodaran and Associates LLP ("MDA"), to conduct the evaluation process for FY 2018-19.

k. Meeting of independent directors

During the year 2018-19, a meeting of the Independent Directors was held on November 12, 2018. The independent Directors also met on May 27, 2019 to discuss the Board evaluation results.

3. Committees of the Board

Board has constituted four committees comprising of the statutory committees as required under the Listing Regulations and Companies Act, 2013. Details of various committees, its terms of reference, composition and details of meetings held during FY 2018-19 are as follows:

a. Audit and Risk Management Committee

The Audit and Risk Management Committee has been constituted in terms of Section 177 of the Companies Act, 2013, read with Regulation 18 of the Listing Regulations. The terms of reference of Audit and Risk Management Committee are broadly as follows:

The Audit and Risk Management Committee provides direction to the audit function and monitors the quality of internal and statutory audit, with an objective of moving towards a regime of unqualified financial statements. The Committee functions as per the provisions of the Listing Regulations and the provisions of Companies Act, 2013. The responsibilities of the Committee include review of the quarterly and annual financial statements before submission to Board, review and approval of related party transactions, review of compliance of internal control system, overseeing the financial reporting process to ensure transparency, sufficiency, fairness and credibility of financial statements etc. The Committee also reviews the functioning of whistle blower mechanism, adequacy and effectiveness of internal audit function, risk management and control systems, review of management discussion and analysis of financial condition and results of operation.

The composition of the Audit and Risk Management Committee is as under:

Sl No	Date of meeting	Category	Designation
1.	Mr. Maniedath Madhavan Nambiar	Independent Non-executive	Chairman
2.	Mr. Ravi Prasad	Independent Non-executive	Member
3.	Mr. Suresh Kumar	Independent Non-executive	Member
4.	Mr. T. J. Wilson	Non-Executive	Member

The Committee met six times during the Financial Year 2018-19. The said meetings were held on May 20, 2018; August 14, 2018; September 29, 2018; November 12, 2018, January 22, 2019 and February 12, 2019. The necessary quorum was present for all the meetings.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in terms of Section 178 of the Companies Act, 2013, read with Regulation 19 of the Listing Regulations. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 and Part D of Schedule II of the Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are broadly as follows:

Determination/review of the Company's policy on specific remuneration packages for the Executive Directors including pension rights and any compensation payment; oversee the framing, review and implementation of compensation policy of the Company on behalf of the Board; form policies, procedures and schemes and to undertake overall supervision and administration of the Employee Stock Option Plan (ESOP) of the Company and to review the Board structure, size and composition and make recommendation for any change. The Committee also formulates the evaluation criteria for the Directors and the Board.

The composition of the Nomination and Remuneration Committee is as under:

Sl No	Name of the Director	Category	Designation
1.	Prof. Biju Varkkey	Independent Non-Executive	Chairman
2.	Mr. Daniel James Snyder	Independent Non-Executive	Member
3.	Mr. Daniel Robert Mintz	Non-Executive	Member
4.	Ms. Alisha Moopen	Promoter, Non-Executive	Member

The Committee met two times during the Financial Year 2018-19. The said meetings were held on May 21, 2018 and February 12, 2019. The necessary quorum was present for all the meetings.

c. Corporate Social Responsibility Committee

The Committee was constituted under the provisions of Section 135 of the Companies Act, 2013, and the rules and guidelines framed thereunder. The scope and functions of the Committee is framed as per the said provisions. The terms of reference of the Corporate Social Responsibility Committee is broadly as under:

Formation of a corporate social responsibility policy of the Company; identification of corporate social responsibility activities and approving the budget for carrying out those activities; monitoring the expenditure and activities relating to corporate social responsibility and recommendation of the same to the Board for approval.

The composition of the Corporate Social Responsibility Committee is as under

Sl No	Name of the Director	Category	Designation
1.	Dr. Azad Moopen	Promoter Executive	Chairman
2.	Prof. Biju Varkkey	Independent Non-Executive	Member
3.	Mr. Maniedath Madhavan Nambiar	Independent Non-Executive	Member
4.	Mr. Daniel Robert Mintz	Non-Executive	Member

The CSR committee met once during the Financial year on November 12, 2018.

d. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in terms of Section 178 of the Companies Act, 2013, read with Regulation 20 of the Listing Regulations.The scope and function of the Committee is in accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations. The terms of reference of the Stake Holders Relationship Committee are broadly as follows:

Effectively resolving the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual reports, non-receipt of declared dividends, resolving investors' complaints pertaining to share transfers, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints, etc.

The composition of the Stakeholders' Relationship Committee is as under

Sl No	Name of the Director	Category	Designation
1.	Mr. Suresh Kumar	Independent Non-Executive	Chairman
2.	Mr. Anoop Moopen	Non-Executive	Member
3.	Mr. T. J. Wilson	Non-Executive	Member

The stakeholder's relationship committee met four times during the financial year, the dates of meetings are May 21, 2018, August 14, 2018, November 12, 2018 and February 12, 2019.

Stakeholders relationship other details

a. Name, designation and address of Compliance Officer

Puja Aggarwal
Company Secretary and Compliance Officer
Aster DM Healthcare Limited
Corporate HQ (India),
1785, 19th Main Road,
Sector -1, HSR Layout, Agara Extn,
Bengaluru – 560102
Tel.: +91-484-6699228
Fax: +91-484-6699862
Email: investors@asterdmhealthcare.com

b. Details of investor complaints received and redressed during the year 2018-19 are as follows

Opening Balance	Received during the year	Resolved during the year	Closing Balance
00	00	00	00

4. Attendance Details of Board and Committee Meetings Attended

Sl No	Name of Director	Attendance				
		No. of Board Meetings attended	Audit and Risk Management Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	CSR Committee
Total Meetings in the Financial Year		**4**	**6**	**2**	**4**	**1**
1	Dr. Azad Moopen	4	NA	NA	NA	1
2	Ms. Alisha Moopen	4	NA	2	NA	NA
3	Mr. T J Wilson	4	6	NA	4	NA
4	Mr. Anoop Moopen	4	NA	NA	4	NA
5	Mr. Daniel Robert Mintz	2	NA	2	NA	1
6	Mr. Shamsudheen Bin Mohideen Mammu Haji	4	NA	NA	NA	NA
7	Mr. Daniel James Snyder	4	NA	2	NA	NA
8	Mr. Maniedath Madhavan Nambiar	4	6	NA	NA	1
9	Mr. Ravi Prasad	4	6	NA	NA	NA
10	Mr. Harsh Charandas Mariwala*	4	NA	2	NA	0
11	Mr. Rajagopal Sukumar*	1	NA	NA	1	NA
12	Mr. Suresh Kumar	4	6	NA	2	NA
13	Prof. Biju Varkkey**	1	NA	NA	NA	NA
14	Dr. Layla Mohamed Hassan Ali Almarzooqi**	0	NA	NA	NA	NA
Quorum		The necessary quorum was present throughout the above meetings.				

**Mr. Rajagopal Sukumar and Mr. Harsh Charandas Mariwala resigned with effect from August 14, 2018 and February 13, 2019 respectively.*

***Prof. Biju Varkkey and Dr. Layla Mohamed Hassan Ali Almarzooqi have been appointed with effect from November 12, 2018 and March 28, 2019 respectively.*

5. Remuneration of Directors

a. Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture, through which your Company retains, motivates and attracts employees to achieve results. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the Healthcare industry.

The remuneration paid to Executive/ Non-Executive Directors includes only fixed pay. During the financial year under review your Company paid sitting fees of ₹ 1,00,000 per sitting to each Independent Director for attending the meetings of Board/ Committees of the Board. The Company also reimburses any out of pocket expenses incurred by the Directors for attending the meetings of the Company. In the inadequacy of profit on a standalone basis your Chairman and Managing Director is entitled to a fixed pay of ₹ 5,00,000 per month as stipulated under the Companies Act, 2013 and which was agreed by the Shareholders through a resolution passed in the Annual General Meeting of the Company held on September 20, 2017.

b. Details of the remuneration paid to the Directors for the year ended March 31, 2019:

(amount in ₹ Crores)

Name	Category	Sitting fee/ Managerial Remuneration
Executive Director		
Dr. Azad Moopen	Chairman and Managing Director	0.60**
Independent, Non-Executive		
Mr. Daniel James Snyder	Independent, Non-Executive	0.06
Mr. Maniedath Madhavan Nambiar	Independent, Non-Executive	0.11
Mr. Ravi Prasad	Independent, Non-Executive	0.10
Mr. Harsh Charandas Mariwala	Independent, Non-Executive	0.06
Mr. Rajagopal Sukumar	Independent, Non-Executive	0.02
Mr. Suresh Kumar	Independent, Non-Executive	0.12
Prof. Biju Varkkey	Independent, Non-Executive	0.01
Dr. Layla Mohamed Hassan Ali Almarzooqi	Independent, Non-Executive	Nil

** *1. Other Allowance and Benefits: Use of Company's car, chauffer and telephone for official purposes*
2. He is entitled to gratuity payments and leave encashments as per our Company's policies.
3. Dr. Azad Moopen also receives remuneration from DM Healthcare Management Services LLC

6. General Body Meetings

a. Annual General Meeting ("AGM")

Details of AGMs held during the last 3 years are as under:

Financial Year	Date	Time	Venue
2015-16	September 30, 2016	09:30 AM -10:30 AM	Registered office at Aster Medcity, Kochi, Kerala, 682027
2016-17	September 20, 2017	11:00 AM -12:30 PM	
2018-19	August 16, 2018	10:00 AM-11:30 AM	

b. Extra Ordinary General Meeting ("EGM")

No Extra Ordinary General Meeting of the Company was called and convened during the Financial Year 2018-19

c. Details of special resolutions passed during the last 3 AGMs are as under:

Financial Year	Date	Special Resolution passed
2015-16	September 30, 2016	Nil
2016-17	September 20, 2017	Nil
2017-18	August 16, 2018	Nil

d. Details of special resolution passed through postal ballot.

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated November 12, 2018 for the following resolutions:

(i) To ratify "Aster DM Healthcare Limited Employees Stock Option Plan 2013".

(ii) To ratify the grant of Employee Stock Options to the employees / Directors of Subsidiary Companies and Holding Company, (if any) of the Company under 'Aster DM Healthcare Limited Employees Stock Option Plan 2013'.

The above-mentioned resolutions were duly passed and the results of which were announced on December 22, 2018. Mr. M Damodaran (Membership No. 5837, CP No: 5081) of M/s M Damodaran & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

The details of voting pattern are given as **Annexure 8A** to the Corporate Governance Report.

e. There is no special resolution proposed to be conducted through postal ballot.

f. Procedure for postal ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related rules, the Company provides electronic voting (e-voting) facility to all its Members. The Company engages the services of National Securities Depository Limited for the purpose of providing e-voting facility to all its Members. The Members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its Members whose names appear on the Register of Members / list of beneficiaries as on a cut-off date. The postal ballot notice is also sent to Members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding) / the Company's registrar and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules. Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting. The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman/authorized officer. The results are also displayed on the Company's website, www.asterdmhealthcare.com, besides being communicated to the stock exchanges. The last date for the receipt of duly completed postal ballot forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

7. Means of communication

The quarterly, half-yearly and annual results of the Company are published in Mangalam & Financial Express. The results are also displayed on the Company's website, http://www.asterdmhealthcare.com. Press releases made by the Company from time to time are displayed 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 displayed on the Company's website and are also disseminated through the exchanges websites. A Management Discussion and Analysis Report is a part of the Company's Annual Report. Company regularly updates various stakeholders regarding financial results and other material developments by publishing the same with the stock exchanges.

8. General shareholder information

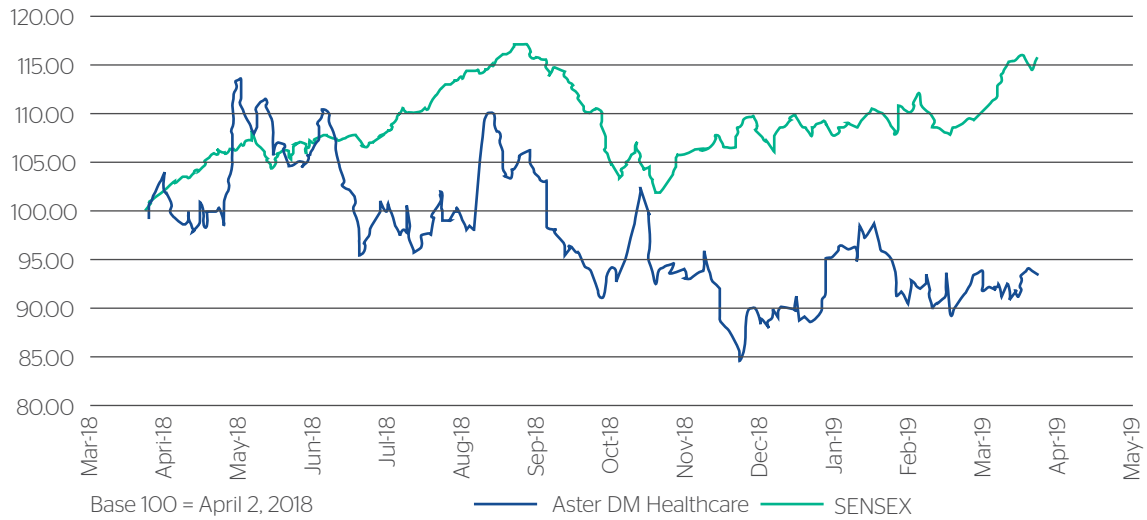
a.	**Annual General Meeting of the Company for the FY 2018-19**	
	Date	August 8, 2019
	Time	10.00 am
	Venue	Registered Office of the Company at IX/475L, Aster Medcity, Kuttisahib Road, Near Kothad Bridge, South Chittoor P.O, Cheranalloor, Kochi, Kerala – 682027
b.	Financial Calendar	
	Year Ending	March 31, 2019
	Divided payment	Not applicable
	Date of Book Closure / Record Date	August 1, 2019 (Record Date)* *Record date for the purpose of determining shareholders entitled to cast their vote
c.	Listing on Stock Exchanges	National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai 400 051 Stock Code: ASTERDM BSE Limited ("BSE") 25th floor, P. J. Towers, Dalal Street Mumbai 400 001 Scrip Code: 540975 Applicable listing fees for the Financial Year have been paid.
d.	CIN	L85110KL2008PLC021703
e.	ISIN	INE914M01019

f. Market Price Data:

High, Low (based on daily closing prices) and number of equity shares traded during each month in the year 2018-19 on BSE and NSE:

Month	BSE			NSE		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares
Apr-18	178.00	161.00	11,28,919	178	162.2	22,37,053
May-18	194.00	165.00	10,08,152	193.8	165.3	48,88,888
Jun-18	188.80	152.15	2,81,302	188.8	151.2	26,16,002
Jul-18	174.00	152.15	1,17,122	174.5	158.45	8,52,504
Aug-18	188.00	161.15	3,95,240	188	161.45	21,86,645
Sep-18	181.75	145.70	9,09,507	181.5	145.05	13,15,833
Oct-18	175.00	148.10	1,08,976	170	149	10,29,026
Nov-18	163.40	141.05	47,429	162.4	140.45	8,66,000
Dec-18	155.90	144.00	7,03,177	156.5	144.65	48,39,538
Jan-19	169.00	151.15	83,056	168	150.6	17,33,091
Feb-19	160.00	148.10	47,094	160.45	149	11,43,789
Mar-19	161.30	150.55	1,01,603	161.2	152.15	9,86,503

g. Performance of the share price of the Company in comparison to the Indices : S&P BSE SENSEX:



h. Registrars and Transfer Agents:

Name and address	Link Intime India Pvt Ltd C 101, 1st Floor 247 Park Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400083 - Maharashtra
Telephone	+91 022 49186200
Fax	+91 022 49186195
E-mail	adhl.ipo@linkintime.co.in
Website	https://www.linkintime.co.in/

I Places for acceptance of documents

Documents will be accepted at
Link Intime India Pvt Ltd
C 101, 1st Floor 247 Park
Lal Bahadur Shastri Marg,
Vikhroli West, Mum.bai
400083 - Maharashtra

Time: During office hours

j. Credit rating of the Company

Type of Facility/ Programme	DATE	Amount (₹ Crores)	ICRA Rating
Bank loan facility (long term)	August 17, 2018	20	BBB+ (POSITIVE)
Bank loan facility (short term)	August 17, 2018	118	BBB+ (POSITIVE)
Bank loan facility (non-funded)	August 17, 2018	30	A2+

k. Share transfer system

Trading in equity shares of the Company through recognized stock exchanges is permitted only in dematerialized form. Shares sent for transfer in physical form are registered and returned within a period of 30 days from the date of receipt of documents, provided the documents are complete and valid in all respects. Pursuant to amended Regulation 40 of SEBI (Listing obligation and Disclosure Requirement) Regulations , 2015, with effect from April 1, 2019, requests for effecting transfer of Securities Shall not be processed unless the Securities are held in the dematerialised form with a Depository.

l. Shareholding as on March 31, 2019

Distribution of shareholdings as on March 31, 2019

Shares Range	Number of Shareholders	Percentage to total shareholders	Holding	Percentage to capital (%)
1 – 500	87,061	95.60%	78,06,939	1.55%
501 – 1000	2,766	3.04%	19,13,276	0.38%
1001 – 2000	675	0.74%	9,43,221	0.19%
2001 – 3000	183	0.20%	4,57,835	0.09%
3001 - 4000	80	0.09%	2,79,310	0.06%
4001- 5000	41	0.05%	1,86,879	0.04%
5001 - 10000	105	0.12%	7,36,448	0.15%
10000- above	153	0.17%	49,29,03,437	97.56%
Grand Total	91,064	100.00%	50,52,27,345	100.00%

Category of Equity Shareholders as on March 31, 2019

Sl No	Category	Number of shares	% of holding
1	Alternate Investment Funds	46,19,344	0.91%
2	Clearing Members	87,625	0.02%
3	Directors	1,12,06,059	2.22%
4	Employee Welfare Trust / ESOP's	30,03,952	0.59%
5	Financial Institutions	12,457	0.00%
6	Foreign Company	16,48,12,872	32.62%
7	Foreign Portfolio Investors (Corporate)	2,41,82,759	4.79%
8	Foreign Promoter Company	18,87,06,090	37.35%
9	Foreign Venture Capital	1,34,63,462	2.66%
10	Hindu Undivided Family	4,10,328	0.08%
11	Mutual Funds	69,34,749	1.37%
12	Nbfcs Registered with RBI	1,338	0.00%
13	Non Nationalised Banks	5,637	0.00%
14	Non Resident (Non Repatriable)	24,34,871	0.48%
15	Non Resident Indians	1,64,01,170	3.25%
16	Other Bodies Corporate	4,67,19,897	9.25%
17	Public	2,16,80,945	4.29%
18	Relatives of Director [NRI]	5,43,790	0.11%
Total		**50,52,27,345**	**100.00%**

m. Unit locations

Your Company operates various hospitals and clinics in India. It also operates hospitals, clinics and pharmacies through various subsidiaries in GCC Countries. Details of various hospitals are available in the MDA report as on well as on the website of the Company

n. Dematerialization of Shares & Liquidity

As on March 31, 2019 ₹ 8,98,62,160 Paid-up Equity Share Capital is held in physical form and ₹ 4,96,24,11,290 Paid-up Equity Share Capital is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

O. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company had not issued any ADRs/GDRs, Warrants or any Convertible Instruments during the year under review.

p. Commodity price risk or foreign exchange risk and hedging activities - Refer Note No 35 of the financial Statements

9. Other Disclosures

S No	Particulars	Regulations	Details	Web link to details/ policy
(a)	Related party transactions	Regulation 23 of the Listing Regulations and as defined under the Act	All material transactions entered into with related parties during the financial year were in the ordinary course of business and approved by the Audit and Risk Management Committee. The policy for related party transactions, which has been approved by the Board, is uploaded on the website of the Company. Reference to the related party transactions entered during the year under review is attached as an annexure to the Boards report in form AOC 2 as stipulated under the Companies Act, 2013.	http://www.asterdmhealthcare.com/investors/
(b)	Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V (c) 10(b) to the Listing Regulations	There was no incidence of non-compliance during previous three years under the said norms.	
(c)	Whistle blower policy and vigil mechanism	Regulation 22 of the Listing Regulations	The Company has adopted a Whistle Blower Policy and has established necessary vigil mechanism for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit and Risk Management Committee. The said policy has been made available on the website of the Company.	http://www.asterdmhealthcare.com/investors/
(d)	Policy on determination of materiality for disclosures	Regulation 23 of the Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	http://www.asterdmhealthcare.com/investors/

S No	Particulars	Regulations	Details	Web link to details/ policy
(e)	Policy on archival and preservation of documents	Regulation 9 of the Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents	http://www.asterdmhealthcare.com/investors/
(f)	Dividend distribution policy	Regulation 43A of the Listing Regulations	Company has adopted a Dividend Distribution Policy.	http://www.asterdmhealthcare.com/investors/
(g)	Recommendation of any committee of the board not accepted by the Board	Schedule V (C) 10 (j) to the Listing Regulations	The Board had accepted all the recommendations made by its Committee during the financial year.	
(h)	Reconciliation of share capital audit		A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.	
(i)	Details of utilization of funds raised through preferential allotment or qualified institutions placement	Regulation 32 (7A) and Schedule V (C) 10 (j) to the Listing Regulations	The Company had not raised any funds through the preferential allotment or Qualified Institutions Placement during the financial year.	
(j)	Subsidiary companies	Regulation 24 of the Listing Regulations	The Audit and Risk Management Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material non-listed Indian subsidiary company.	
(k)	Disclosure in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013	Schedule V (C) 10 (l) to the Listing Regulations	Number of complaints filed during the financial year- 2 Number of complaints disposed during the financial year- 2 Number of complaints pending at the end of the FY: Nil	

S No	Particulars	Regulations	Details	Web link to details/ policy
(l)	Certificate from Practicing Company Secretary	Schedule V (C) 10 (i) to the Listing Regulations	A certificate from a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed to this report as **Annexure 8B**.	
(m)	Total fees to statutory auditor	Schedule V (C) 10 (k) to the Listing Regulations	The total fees for all services paid by the listed entity 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 amounts to ₹ 1,66,36,962	
(n)	Compliance with non-mandatory requirements	Schedule II Part E of the Listing Regulations	Apart from complying with the mandatory requirements prescribed by the Listing Regulations, your Company has complied with a few non-mandatory requirements, such as: • During the year under review, there is no audit qualification in your Company's Financial Statements. Your Company continues to adopt best practices to ensure regime of unqualified Financial Statements. • Internal Auditors report directly to the Audit and Risk Management Committee.	

10. Code of Conduct

The Code of Conduct ("the Code") for Board members and Senior Management personnel as adopted by the Board, is a comprehensive code applicable to Directors and Senior Management personnel. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and Senior Management personnel. A copy of the Code has been put on the Company's website at www.asterdmhealthare.com. The Code has been circulated to Directors and Senior management personnel and its compliance is affirmed by them annually. A declaration signed by the Chief Executive Officer to this effect is published in this report.

11. CEO/CFO Certification

Dr, Azad Moopen, Chairman and Managing Director and Mr. Sreenath Reddy, Chief Financial Officer (CFO) of the Company have furnished to the Board, the requisite Compliance Certificate under Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2019 and it forms a part of this report as **Annexure 8C**

12. Certificate on Corporate Governance

A certificate from Mr. Sunil Sankar, Practicing Company Secretary on Corporate Governance forms part of this report as **Annexure 8D**

For **Aster DM Healthcare Limited**

Dr. Azad Moopen
Chairman
DIN 00159403

ANNEXURE 8A

Aster DM Healthcare Limited	
Date of the Postal Ballot	Notice dated November 12, 2018 (Voting start date- November 21, 2018 and voting end date- December 20, 2018)
Total no of shareholders as on the record date	96420
No. of shareholders present in the meeting either in person or through proxy	
Promoters and Promoter Group	Not applicable
Public	Not applicable

Resolution No:	1
Resolution required: (Special)	To ratify "Aster DM Healthcare Limited Employees Stock option plan 2013"
Whether promoter/ promoter group are interested in the agenda/ resolution?	No

Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes –against	% of votes in favour on votes polled	% of votes against on votes polled	No. of votes invalid
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]
Promoter and Promoter Group	E-Voting	18,92,31,810	18,92,31,810	100	18,92,31,810	0	100	0	0
	Poll		0	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0	0
	Total		**18,92,31,810**	**100**	**18,92,31,810**	**0**	**100**	**0**	**0**
Public Institutions	E-Voting		2,80,65,322	57.9232	2,07,08,340	73,56,982	73.7862	26.2138	0
	Poll		0	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0	0
	Total		**2,80,65,322**	**57.9232**	**2,07,08,340**	**73,56,982**	**73.7862**	**26.2138**	**0**
Public Non Institutions	E-Voting		5,38,92,240	20.1434	5,38,85,312	6,928	99.9871	0.0129	0
	Poll		3169	0.0012	2,853	316	90.0284	9.9716	563
	Postal Ballot		0	0	0	0	0	0	0
	Total		**5,38,95,409**	**20.1446**	**5,38,88,165**	**7,244**	**99.9866**	**0.0134**	**0**
Total			**27,11,92,541**	**53.6773**	**26,38,28,315**	**73,64,226**	**97.2845**	**2.7155**	**0**

Resolution No: 2

Resolution required: (Special) To ratify the grant of Employees Stock Options to the employees / Directors of subsidiary companies / holding company, if any, under Aster DM Healthcare Limited Employees Stock Option Plan 2013.

Whether promoter/ promoter group are interested in the agenda/resolution? NO

Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled	No. of votes invalid
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]
Promoter and Promoter Group	E-Voting	18,92,31,810	18,92,31,810	100	18,92,31,810	0	100	0	0
	Poll		0	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0	0
	Total		**18,92,31,810**	**100**	**18,92,31,810**	**0**	**100**	**0**	**0**
Public Institutions	E-Voting	4,84,52,646	2,80,65,322	57.9232	2,07,08,340	73,56,982	73.7862	26.2138	0
	Poll		0	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0	0
	Total		**2,80,65,322**	**57.9232**	**2,07,08,340**	**73,56,982**	**73.7862**	**26.2138**	**0**
Public Non Institutions	E-Voting	26,75,42,889	5,38,92,956	20.1437	5,38,82,560	10,396	99.9807	0.0193	0
	Poll		3,174	0.0012	2,858	316	90.0441	9.9559	563
	Postal Ballot		0	0	0	0	0	0	0
	Total		**5,38,96,130**	**20.1449**	**5,38,85,418**	**10,712**	**99.9801**	**0.0199**	**0**
Total		**50,52,27,345**	**27,11,93,262**	**53.6775**	**26,38,25,568**	**73,67,694**	**97.2832**	**2.7168**	**0**

ANNEXURE 8B

CERTIFICATE

(pursuant to Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) Clause 10 (i) Part-C Schedule-V)

In pursuance of Clause 10 (i) of Part- C of Schedule V of LODR in respect of Aster DM Healthcare Limited (CIN: L85110KL2008PLC021703) Aster Medcity, Kuttisahib Road Near Kothad Bridge, South Chittoor P O, Kochi 682 027, Kerala, I hereby certify as follows:-

On the basis of written representations and declarations received from the Directors, as on March 31, 2019, which is proposed to be taken on record by the Board of Directors of the Company in the ensuing Board Meeting schedule to be held on May 28, 2019 , none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI /Ministry of Corporate Affairs or any such statutory authority.

Sunil Sankar
Practicing Company Secretary
ACS- No :: 20171
CP No :: 10613

May 23, 2019
Ernakulam

ANNEXURE 8C

CEO AND CFO CERTIFICATION

As Per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Aster DM Healthcare Limited
IX/475L, Aster Medcity, Kuttisahib Road,
Near Kothad Bridge, South Chittoor P.O, cheranalloor,
Kochi - 682 027, Kerala.

Dear Sir,

We, Dr. Azad Moopen, Chairman and Managing Director and Mr. Sreenath Reddy, Group Chief Financial Officer, certify to the Board that:

a. We have reviewed Financial Statements and Cash Flow Statements for the year ended March 31, 2019 and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year under review which are fraudulent, illegal or violation of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit and Risk Management Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   i. Significant changes in internal control over financial reporting during the year;

   ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403

Mr. Sreenath Reddy
Group Chief Financial Officer
PAN:AFFPR3902Q

Place: Dubai
Date: May 28, 2019

ANNEXURE 8D

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
Aster DM Healthcare Limited
IX/475L, Aster Medcity, Kuttisahib Road,
Near Kothad Bridge, South Chittoor P.O, Cheranalloor,
Kochi - 682 027, Kerala.

A. I , Sunil Sankar, Company Secretary in Practice have examined the compliance of conditions of Corporate Governance by Aster DM Healthcare Limited (CIN: L85110KL2008PLC021703) ("the Company"), for the year ended March 31, 2019 as stipulated in Regulation 17 to 27 and Clause (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ["SEBI (LODR)"].

Management Responsibility

B. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI (LODR).

Certifier's Responsibility

C. My Responsibility and examination was limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

D. I have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with corporate governance requirements by the company and also obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

Opinion

E. In my opinion and to the best of my information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clause (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended March 31, 2019.

F. I, further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sunil Sankar
Practicing Company Secretary
ACS- No :: 20171
CP No :: 10613

May 23, 2019
Ernakulam