

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



12th June, 2019

To
Listing Department,
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 101
BSE Scrip Code: 508869

Dear Sir,

Ref: E-letter dated June 10, 2019 uploaded on the online portal of the Bombay Stock Exchange of India

Sub: Requirements for in principle approval to Scheme of Arrangement between Apollo Hospitals Enterprise Limited (Transferor Company) and Apollo Pharmacies Limited (Transferee Company) and their respective shareholders (the Scheme).

In relation to your queries/ comments dated [June 10, 2019], we furnish the below documents/ responses:

1. Valuation report from Independent Chartered Accountant as applicable as per Para I(A)(4) of Annexure I of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015: It is observed that in Fair Share Exchange Ratio table Asset Approach have not been disclosed in the reply.

Response: Refer **Appendix 1** for explanation for not using asset approach.

2. It is observed in the Audited Financials submitted for Apollo Pharmacies Limited financials submitted are stated as provisional for Dec,2018, Company has to confirm audited or not. Further Company to ensure financials should be audited and not more than 6 months old

Response: Vide our reply dated 30th May, 2019, we had shared audited financials as on 31 March 2019 for Apollo Pharmacies Limited. Please refer **Appendix 2A** for ready reference.

1



IS/ISO 9001:2000

Regd. Office :
19, Bishop Gardens,
Raja Annamalaipuram,
Chennai - 600 028.

General Office :
"Ali Towers", III Floor,
#55, Greams Road,
Chennai - 600 006.

Tel : 044 - 28290956 / 3896 / 6681
Telefax : 044 - 2829 0956
Email : apolloshares@vsnl.net
Website: www.apollohospitals.com

Further, we have made appropriate changes in Annexure 9A (Financial details of Apollo Pharmacies Limited as per Annexure II of the BSE checklist for schemes) of our application to maintain consistency. Please refer **Appendix 2B** for the updated version of the said annexure.

3. In brief particulars under point no 11 mention shares under point no 14 post capital should be disclosed with the Asterix mentioning that new shares will be allotted after the scheme and is not part of the Scheme, incorporate shareholding pattern figures & specify relation among the companies. Incorporate changes in brief itself and not separately.

Response: Refer **Appendix 3** for the revised version of the brief particulars annexure incorporating the suggested changes.

4. Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure VII :First para is not as per format & In point b sub point iii is not disclosed

Response: Refer **Appendix 4** for the revised version of the confirmation.

We trust the above documents/ clarifications meets with your requirements and accordingly request you to provide necessary **"No Objection"** at the earliest to enable us to file the Scheme with the NCLT.

If you require any further clarifications/ information, we would be happy to provide the same.

Thanking you,

Yours faithfully,

For **Apollo Hospitals Enterprise Limited**



S M Krishnan
Company Secretary and Compliance Officer



Encl.: As above

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Strictly Private & Confidential

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001.

Date: 11 June 2019

Ref: E-letter dated 10 June 2019 uploaded on the online portal of the Bombay Stock Exchange of India

Sub: Requirements for in principal approval to Scheme of Arrangement between Apollo Hospitals Enterprise Limited ('AHEL' or 'Company') and Apollo Pharmacies Limited ('Transferee Company') and their respective shareholders (the Scheme)

Dear Sir,

With respect to your e-letter dated 10 June 2019 uploaded on the online portal of the Bombay Stock Exchange of India, we clarify the following:

Query 1:

Kindly clarify why the market price approach was not followed for valuation

Clarification/Response to the query:

AHEL is listed on the National Stock Exchange and the Bombay Stock Exchange in India.

It provides healthcare services internationally and in India. The Company's healthcare facilities comprise primary, secondary, and tertiary care facilities. As of 30 September 2018, it operated 69 hospitals with 9,834 beds ("hospital business"). In addition, the Company operates retail pharmacy business comprising of approximately 89 primary care and 414 diagnostic clinics ("pharmacy business"). Accordingly, AHEL as a whole, constitutes of two businesses, namely the hospital business and the pharmacy business.

The Board of Directors of AHEL ("Management") is contemplating a transfer of the front-end retail operations of AHEL's pharmacy business ("Target" or "Divestment Business") to a newly formed company (hereinafter referred as the "Transaction"). Accordingly, only a part of the AHEL business is proposed to be transferred.



B S R & Associates (a partnership firm with
Registration No. BA69226) converted into
B S R & Associates LLP (a Limited Liability
Partnership with LLP Registration No. AAB-8182)
with effect from October 14, 2013



Registered Office
5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

Under the Market price method (as described in the valuation report), the price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in. Value of the Divestment business forms only a part of the overall value of AHEL's equity shares that are listed on the stock exchanges. The share price is available but only for AHEL as a whole.

Further, scientifically, there is no internationally acceptable approach to split the value of the listed price of equity shares of the company into the Divestment business and other businesses based on the segmental information available in the annual report or to the fact any other approach. This is so because, there is no direct and proportionate relationship between segment sales/ profitability/ assets/ liabilities and AHEL share price. A share price depends on a number of factors and deriving a split of AHEL's share price based on limited segment information will be highly subjective and ambiguous. Further, the information available in the segment report is of the pharmacy business as a whole and not separately of the Divestment business.

To conclude, though the front-end retail operations of AHEL's standalone pharmacy business forms part of AHEL which is listed on stock exchanges, there is no direct observable share price attributable to the Divestment business. Hence, the market price method could not be used.

Further, we have not used the other methods under the Market Approach due to the below reasons:

- There are no listed companies in India that operate a business similar to that of the Target.
- The Target operates the front-end retail operations of the retail pharmacy business of AHEL. Since most global comparable companies also operate the back-end operations of their businesses, these cannot be said to be directly comparable to the Target.
- There is no direct comparable transaction globally with business operations similar to that of the Target.

Hence, the market approach could not be used.

Query 2:

Valuation report from Independent Chartered Accountant as applicable as per Para I(A)(4) of Annexure I of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015: It is observed that in Fair Share Exchange Ratio table Asset Approach have not been disclosed in the reply.

Clarification/Response to the query:

The asset approach is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.

This valuation approach is mainly used in case where the firm is to be liquidated, i.e., it does not meet the "going concern" criteria or in case where the value lies in the underlying assets but not in the ongoing operations of the business.



B S R & Associates LLP

Value of the Target lies in its ongoing business operations and as such, a "going concern" basis of valuation is assumed. Accordingly, the asset approach is not appropriate for valuation of the Target and hence, not applicable.

Respectfully submitted.

For B S R & Associates LLP

Chartered Accountants

Firm Registration No: 116231W



Mahek Vikamsey

Partner

Membership No: 108235



Dated: 11 June 2019

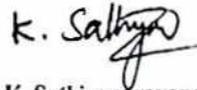
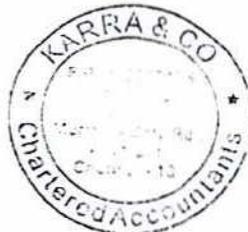


Apollo Pharmacies Limited

Special Purpose Financial Statements
Balance Sheet As At 31 March 2019

Particulars	Notes	31 March 2019 (Rs.)	31 March 2018 (Rs.)	01 April 2017 (Rs.)
ASSETS				
Current Assets				
(a) Financial Assets				
Cash and Cash equivalents	2	234,478	511,911	-
(b) Other Current Assets	3	-	-	500,000
Total Current Assets		234,478	511,911	500,000
Total Assets		234,478	511,911	500,000
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4	500,000	500,000	500,000
(b) Other Equity	5	(356,372)	(122,524)	(87,885)
Total Equity		143,628	377,476	412,115
Liabilities				
Current Liabilities				
(a) Financial Liabilities				
Short-term borrowings	6	-	84,885	64,885
(b) Other Current Liabilities	7	90,850	49,550	23,000
Total Current Liabilities		90,850	134,435	87,885
Total Liabilities		90,850	134,435	87,885
Total Equity and Liabilities		234,478	511,911	500,000

FOR AND ON BEHALF OF THE COMPANY


S Obul Reddy
DirectorPlace: Chennai
Date: 26 APRIL 2019(In Compilation of the Books and Records provided to us)
For KARRA & CO.,
Chartered Accountants
Firm Registration No 001749S

K. Sathiyarayanan
Partner
Membership No: 210737K. SATHIYANARAYANAN
Mem. No. 210737
Partner: KARRA & CO.
Chartered Accountants
"Anugraha"
26, Murray's Gate Road,
Alwarpet, Chennai - 600 017

Apollo Pharmacies Limited

Statement of Profit and Loss A/c for the year ended 31 March 2019

S.No.	Particulars	Notes	31 March 2019 (Rs.)	31 March 2018 (Rs.)
I	Income			
	Revenue from Operation		-	-
II	Other Income		-	-
III	Total Income		<u>-</u>	<u>-</u>
IV	Expenses			
	Finance costs	8	15	519
	Other expenses	9	233,833	34,120
	Total Expenses		<u>233,848</u>	<u>34,639</u>
V	Profit (Loss) before tax (III - IV)		(233,848)	(34,639)
VI	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
VII	Profit (Loss) for the year (V - VI)		<u>(233,848)</u>	<u>(34,639)</u>
VIII	Other Comprehensive Income			
	Total Other Comprehensive Income		<u>-</u>	<u>-</u>
IX	Total comprehensive income for the year (VII+VIII)		(233,848)	(34,639)
X	Earnings per equity share:			
	Basic	10	<u>(4.68)</u>	<u>(0.69)</u>

FOR AND ON BEHALF OF THE COMPANY



S Obul Reddy
Director



Place: Chennai
Date: 26 APRIL 2019

(In Compilation of the Books and Records provided to us)
For KARRA & CO.,
Chartered Accountants
Firm Registration No 001749S



K. Sathyanarayanan
Partner
Membership No: 210737

K. SATHYANARAYANAN
Mem. No. 210737
Partner: KARRA & CO.
Chartered Accountants
"Anugraha"
28, Murray's Gate Road,
Alwarpet, Chennai - 500 018.



Apollo Pharmacies Limited

Statement of Changes in Equity for the year ended 31 March 2019

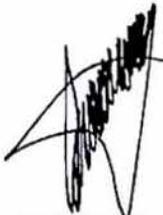
(a) Equity Share Capital

Particulars	Amount (Rs.)
Balance as at 1 April, 2017	500,000
Changes in equity share capital during the year	-
Balance as at 31 March, 2018	500,000
Changes in equity share capital during the year	-
Balance as at 31 March, 2019	500,000

(b) Other Equity

Particulars	Reserves and Surplus Retained Earnings	Items of OCI	Total Other Equity
	(Rs.)		
Balance as at 01 April, 2017	(87,885)	-	(87,885)
Loss for the year	(34,639)	-	(34,639)
			-
Total comprehensive income / loss for the year 2017-18 and Balance as at 31 March, 2018	(122,524)	-	(122,524)
Loss for the year	(233,848)	-	(233,848)
Total comprehensive income / loss for the year 2018-19 and Balance as at 31 March, 2019	(356,372)	-	(356,372)

FOR AND ON BEHALF OF THE COMPANY


S Obul Reddy
Director



Place: Chennai
Date: 26 APRIL 2019

(In Compilation of the Books and Records provided to us)
For KARRA & CO.,
Chartered Accountants
Firm Registration No 001749S



K. Sathiyarayanan
Partner
Membership No: 210737

K. SATHIYANARAYANAN
Mem. No. 210737
Partner: KARRA & CO.
Chartered Accountants
"Anugraha"
28, Murray's Gate Road,
Alwarpet, Chennai - 600 072



Apollo Pharmacies Limited

Notes forming part of the financial statements

Note 1 : Basis of preparation of financials

These financials are prepared by the Management for the specific purpose of filing with the National Stock Exchange in compliance with the requirements vide their letter NSE/LIST/20446 dated 18th April 2019.

These Financial Statements are prepared by the Management and certified by us only to meet the requirements of NSE as stated above and not for the purpose of complying with the requirements of Section 129 of the Companies Act 2013.

These financials shall be used only for the purposes as set out in the above said letter from NSE and shall not be distributed or used for any other purposes.

FOR AND ON BEHALF OF THE COMPANY


S Obul Reddy
Director



Place: Chennai
Date: 26 APRIL 2019

(In Compilation of the Books and Records provided to us)
For KARRA & CO.,
Chartered Accountants
Firm Registration No 001749S



K. Sathiyarayanan
Partner
Membership No: 210737

K. SATHIYANARAYANAN
Mem. No. 210737
Partner: KARRA & CO.
Chartered Accountants
"Anugraha"
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Alwarpet, Chennai - 600 018.



Apollo Pharmacies Limited

Notes forming part of the financial statements

Particulars	31 March 2019 (Rs.)	31 March 2018 (Rs.)	01 April 2017 (Rs.)
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Note 2

Cash and cash equivalents

Balance with bank	216,008	426,581	-
Cash on hand	18,470	85,330	-
	234,478	511,911	-

Note 3

Other Current Assets

Subscription Money Receivable	-	-	500,000
	-	-	500,000

Note 5

Other Equity

Retained Earnings

Opening Balance	(122,524)	(87,885)	-
Surplus/(Deficit) during the year	(233,848)	(34,639)	(87,885)
Closing Balance	(356,372)	(122,524)	(87,885)

Note 6

Short Term Borrowings

Loans from Director	-	84,885	64,885
	-	84,885	64,885

Note 7

Other Current Liabilities

Provision for Expenses	90,850	49,550	23,000
	90,850	49,550	23,000



K. SATHIYANARAYANAN
 Mem. No. 210737
 Partner: KARRA & CO.
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 Alwarpet, Chennai - 600 018

Apollo Pharmacies Limited

Notes forming part of the financial statements

Particulars	31 March 2019		31 March 2018		01 April 2017	
	Number	Amount (Rs.)	Number	Amount (Rs.)	Number	Amount (Rs.)

Note 4

EQUITY SHARE CAPITAL

Authorised

1,00,000 Equity Shares of Rs. 10/- each

100,000	1,000,000	100,000	1,000,000	100,000	1,000,000
100,000	1,000,000	100,000	1,000,000	100,000	1,000,000

Issued, Subscribed and Paid up

50,000 Equity shares of Rs. 10/- each fully paid up

50,000	500,000	50,000	500,000	50,000	500,000
50,000	500,000	50,000	500,000	50,000	500,000

The reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Number	Amount (Rs.)	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000	50,000	500,000
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	50,000	500,000	50,000	500,000	50,000	500,000

No of Shares held by each shareholder holding more than 5% of the aggregate Share Capital

Name Of Share Holders	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Mrs. Preetha Reddy	1	0.002%	9,000	18.00%	9,000	18.00%
Mrs. Suneeta Reddy	1	0.002%	9,000	18.00%	9,000	18.00%
Mrs. Shobana Kamineni	1	0.002%	9,000	18.00%	9,000	18.00%
Mrs. Sangita Reddy	1	0.002%	9,000	18.00%	9,000	18.00%
Ms. Anuspala Kamineni	1	0.002%	9,000	18.00%	9,000	18.00%
Mr. C Sreethar	1	0.002%	2,500	5.00%	2,500	5.00%
Mr. P B Ramamoorthy	1	0.002%	2,500	5.00%	2,500	5.00%
M/s Apollo Medicals Private Limited	49,993	99.986%	-	0.00%	-	0.00%
	50,000	100.00%	50,000	100.00%	50,000	100.00%



K. Sathyan

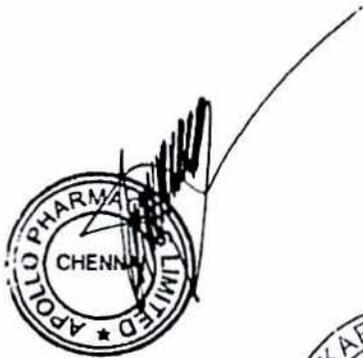
K. SATHYANARAYANAN
Mem. No. 210737
Partner: KARRA & CO.
Chartered Accountants
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Alwarpet, Chennai - 600 016



Apollo Pharmacies Limited

Notes forming part of the financial statements

Particulars	31 March 2019 (Rs.)	31 March 2018 (Rs.)
Note 8		
<u>Finance Costs</u>		
Bank Charges	15	519
	15	519
Note 9		
<u>Other Expenses</u>		
Professional Charges	23,400	5,900
Printing and Stationery	8,040	1,500
Rates and Taxes	103,273	170
Software Expenses	63,720	-
Audit Fees	35,400	26,550
	233,833	34,120
Note 10		
<u>Earning Per Equity Share</u>		
Profit (Loss) for the Year	(233,848)	(34,639)
No. Of Equity Shares	50,000	50,000
	(4.68)	(0.69)



K. Sathyan

K. SATHIYANARAYANAN
 Mem. No. 210737
 Partner: KARRA & CO.
 Chartered Accountants
 "Anugraha"
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 Alwarpet, Chennai - 600 017

Apollo Pharmacies Limited

Cashflow Statement for the year ended 31 March 2019

Particulars	For the year ended 31 March 2019 (Rs.)	For the year ended 31 March 2018 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES (A)		
Net Loss for the year	-233,848	-34,639
Operating Cash Flow before working capital changes	<u>-233,848</u>	<u>-34,639</u>
Increase/(decrease) in operating liabilities		
Other current liabilities	41,300	46,550
Cash (used in) /generated from operating activities (A)	<u>-192,548</u>	<u>11,911</u>
CASH FLOW FROM INVESTING ACTIVITIES (B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES (C)		
Proceeds from issue of share capital		500,000
Repayment of borrowings	-84,885	
Cash (used in) / generated from Financing activities (C)	<u>-84,885</u>	<u>500,000</u>
Net increase/(decrease) in cash & cash equivalent [(A)+(B)+(C)]	<u>-277,433</u>	<u>511,911</u>
Cash and cash equivalents at the beginning of the year (Refer Note:2)	511,911	-
Cash and cash equivalents at the end of the year (Refer Note: 2)	<u>234,478</u>	<u>511,911</u>

FOR AND ON BEHALF OF THE COMPANY

S Obul Reddy
Director



Place: Chennai
Date: 26 APRIL 2019

(In Compilation of the Books and Records provided to us)
For KARRA & CO.,
Chartered Accountants
Firm Registration No 001749S

K. Sathyanarayanan
K. Sathyanarayanan
Partner
Membership No: 210737

K. SATHIYANARAYANAN
Mem. No. 210737
Partner: KARRA & CO.
Chartered Accountants
"Anugraha"
26, Murray's Gate Road,
Mylapore, Chennai - 600 004



Apollo Pharmacies Limited

The Financial details for the previous 3 years as per the Audited Statement of Accounts:

Name of the Company: **Apollo Pharmacies Limited**

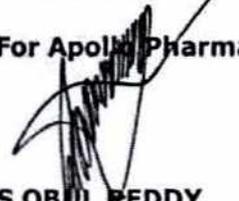
(Rs. in Crores)

Particulars	As per Special Purpose Audited Financial Statements for the Current Financial Year	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2018-19	2017-2018	For the period 08-07-2016 to 31-03-2017	-
Equity Paid up Capital	0.05	0.05	0.05	-
Reserves and surplus	-0.036	-0.012	-0.009	-
Carry forward losses			-	-
Net Worth	0.014	0.038	0.041	-
Miscellaneous Expenditure				-
Secured Loans				-
Unsecured Loans	-	0.008	0.006	-
Fixed Assets				-
Income from Operations				-
Total Income				-
Total Expenditure	-0.023	-0.003	-0.009	-
Profit before Tax	-0.023	-0.003	-0.009	-
Profit after Tax	-0.023	-0.003	-0.009	-
Cash profit	-0.023	-0.003	-0.009	-
EPS (in INR)	-4.68	-0.69	-1.76	-
Book value per share of Rs. 10/- each (in INR)	2.87	7.55	8.24	-

Note:

1. The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

For Apollo Pharmacies Limited


S OBUL REDDY
DIRECTOR
Place: Chennai
Date: 02/05/2019

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

Brief particulars of Apollo Hospitals Enterprise Limited and Apollo Pharmacies Limited

Sr.no.	Particulars	Transferor Company	Transferee Company
1.	Name of the company	Apollo Hospitals Enterprise Limited	Apollo Pharmacies Limited
2.	Date of Incorporation & details of name changes, if any	5 th December, 1979	8 th July, 2016
3.	Registered Office	19, Bishop Gardens, R A Puram, Chennai – 600028, Tamil Nadu	19, Bishop Gardens, R A Puram, Chennai – 600028, Tamil Nadu
4.	Brief particulars of the scheme	Scheme of Arrangement between Apollo Hospitals Enterprise Limited and Apollo Pharmacies Limited and their respective shareholders	
5.	Rationale for the scheme	<p>The Audit Committee noted that the Scheme would result into the following benefits:</p> <p>In case of the Company:</p> <ul style="list-style-type: none"> • Unlocking value for the Company by sale of part of its assets; • Strengthening the balance sheet of the Company; and • Pursue growth opportunities in line with its strategic directions. <p>In case of Apollo Pharmacies Limited:</p> <ul style="list-style-type: none"> • Creation of value for shareholders by acquiring ready-to use assets, including business undertakings and reducing time to markets. <p>Note: For details please refer Para (B) of Part I and Part II of the Scheme</p>	
6.	Date of resolution passed by the Board of Director of the company approving the scheme	14 th November, 2018	14 th November, 2018
7.	Date of meeting of the Audit Committee in which the draft scheme has been approved	14 th November, 2018	NA
8.	Appointed Date	1 st April, 2019	
9.	Name of Exchanges where securities of the company are listed	The National Stock Exchange of India (NSE) and the Bombay Stock Exchange (BSE)	NA
10.	Nature of Business	The Transferor Company is engaged in the business of enhancing the quality of life of patients by providing comprehensive, high quality hospital services on a cost-effective basis. The principal activities of the Company include operation of multi-disciplinary private hospitals, clinics, and pharmacies.	The Transferee Company is engaged in the business of buying, selling, importing, exporting, distribution or dealing in or manufacturing Medical and Pharmaceuticals products like intravenous sets, intravenous solutions, all kinds of drugs, disinfectants, tinctures, colloidal products, injectable and all pharmaceuticals and medical preparations.

IS/ISO 9001:2000

Regd. Office :
19, Bishop Gardens,
Raja Annamalaipuram,
Chennai - 600 028.

General Office :
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#55, Greams Road,
Chennai - 600 006.

Tel : 044 - 28290216 / 28896766
Telefax : 044 - 28290956
Email : apolloshares@apollohospitals.com
Website: www.apollohospitals.com



11.	Capital before the scheme (No. of equity shares as well as capital in rupees)	<p>Authorised No. of Equity Shares – 20,00,00,000 of Rs.5/- each</p> <p>No. of Preference Shares – 10,00,00,000 of Rs.100/- each</p> <p>Amount : Rs.110,00,00,000/-</p> <p>Issued : No. of Equity Shares – 13,96,58,177 of Rs.5/- each</p> <p>Amount : Rs. 69,82,90,885/-</p> <p>Subscribed and paid up No. of Equity Shares : 13,91,25,159</p> <p>Amount: Rs. 69,56,25,795/-</p>	<p>Authorised No. of equity shares: 1,00,00,000 of Rs.10/- each</p> <p>Amount: Rs.10,00,000/-</p> <p>Issued : No. of Equity Shares – 50,00,000 of Rs.10/- each</p> <p>Amount : Rs. 5,00,000/-</p> <p>Subscribed and paid up No. of Equity Shares : 50,00,000 of Rs.10/- each</p> <p>Amount : Rs. 5,00,000/-</p>
12.	No. of shares to be issued	NA	NA
13.	Cancellation of shares on account of cross holding, if any	NA	NA
14.	Capital after the scheme (No. of equity shares as well as capital in rupees)	<p>Authorised No. of Equity Shares – 20,00,00,000 of Rs.5/- each</p> <p>No. of Preference Shares – 10,00,00,000 of Rs.100/- each</p> <p>Amount : Rs.110,00,00,000/-</p> <p>Issued : No. of Equity Shares – 13,96,58,177 of Rs.5/- each</p> <p>Amount : Rs. 69,82,90,885/-</p> <p>Subscribed and paid up No. of Equity Shares : 13,91,25,159</p> <p>Amount: Rs. 69,56,25,795/-</p>	<p>Authorised No. of equity shares: 14,35,00,000 of Rs.10/- each</p> <p>Amount: Rs. 143,50,00,000/-</p> <p>Issued* : No. of Equity Shares : 14,35,00,000 of Rs.10/- each</p> <p>Amount: Rs. 143,50,00,000/-</p> <p>Subscribed and paid up* No. of Equity Shares : 14,35,00,000 of Rs.10/- each</p> <p>Amount: Rs. 143,50,00,000/-</p> <p>(after the scheme is approved by NCLT)</p> <p>*Please note that the issue of shares is not part of the scheme but is proposed upon the Scheme becoming effective</p>
15.	Net Worth	(Rs. In crores)	(Rs. In crores)
	Pre	Rs. 1,796.82 crores	Rs. 0.014 crores as on 31 st March 2019
	Post	Rs. 1,878.28 crores	Rs. 143.46 crores (refer Appendix 14A)

S. Subramanian



16.	Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	BSR & Associates LLP Firm Registration No. 116231W Mr. Mahek Vikamsey, Partner Membership No. 108235																									
17.	Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Income Approach Method Fair Valuation under this method – Rs. 527.80 crores																									
18.	Fair value per shares	NA	NA																								
19.	Exchange ratio	NA	NA																								
20.	Name of Merchant Banker giving fairness opinion	ICICI Securities Limited																									
21.	Pre and post scheme Shareholding Pattern of the listed Company	Pre Scheme Shareholding Pattern: <table border="1"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>4,78,52,663</td> <td>34.40%</td> </tr> <tr> <td>Public</td> <td>9,12,72,496</td> <td>65.60%</td> </tr> <tr> <td>Total</td> <td>13,91,25,159</td> <td>100%</td> </tr> </tbody> </table> Post-amalgamation shareholding pattern: <table border="1"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>4,78,52,663</td> <td>34.40%</td> </tr> <tr> <td>Public</td> <td>9,12,72,496</td> <td>65.60%</td> </tr> <tr> <td>Total</td> <td>13,91,25,159</td> <td>100%</td> </tr> </tbody> </table>		Category	No. of shares	%	Promoter	4,78,52,663	34.40%	Public	9,12,72,496	65.60%	Total	13,91,25,159	100%	Category	No. of shares	%	Promoter	4,78,52,663	34.40%	Public	9,12,72,496	65.60%	Total	13,91,25,159	100%
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22.	Pre and post scheme Shareholding pattern of Unlisted Company	Pre Scheme Shareholding Pattern: <table border="1"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>49,993</td> <td>99.99</td> </tr> <tr> <td>Public</td> <td>7</td> <td>0.01</td> </tr> <tr> <td>Total</td> <td>50,000</td> <td>100%</td> </tr> </tbody> </table> Post-amalgamation shareholding pattern: <table border="1"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>14,34,99,993*</td> <td>99.99</td> </tr> <tr> <td>Public</td> <td>7</td> <td>0.01</td> </tr> <tr> <td>Total</td> <td>14,35,00,000</td> <td>100%</td> </tr> </tbody> </table> *Please note that the issue of shares is not part of the scheme but is proposed upon the Scheme becoming effective		Category	No. of shares	%	Promoter	49,993	99.99	Public	7	0.01	Total	50,000	100%	Category	No. of shares	%	Promoter	14,34,99,993*	99.99	Public	7	0.01	Total	14,35,00,000	100%
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Public	7	0.01																									
Total	14,35,00,000	100%																									
23.	No of shareholders	44,034 (as on 31 st December, 2018)	8 (as on 31 st March, 2019)																								
24.	Names of the Promoters	Please refer Annexure A	M/s. Apollo Medicals Private Limited																								
25.	Names of the Board of Directors	Please refer Annexure B	1. Ms. Shobana Kamineni 2. Ms. Anuspala Kamineni 3. Mr. Obul Reddy 4. Mr. P. Jayakumar																								

S. Subhan



26.	Please specify relation among the companies involved in the scheme, if any	As on the date of this application to BSE, Apollo Pharmacies Limited is a subsidiary of Apollo Medicals Private Limited. , Apollo Medicals Private Limited is a subsidiary of Apollo Hospitals Enterprise Limited.
27.	Details regarding change in management control in listed or resulting company seeking listing if any	None

Place : chennai

Date : 12th June 2019.

Sahilwan



APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement of Apollo Hospitals Enterprise Limited and Apollo Pharmacies Limited and their respective shareholders (hereinafter referred to as 'the Scheme')

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation/ arrangement/merger/reconstruction/ reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, securities contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 of the Companies Act, 2013, if required it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets/ shares done by the valuer for the company and unlisted company.
 - iii) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable (**not applicable in the given case as no shares are issued by unlisted company pursuant to the Scheme**)
 - iv) The Complaint report
 - v) The observation letter issued by the stock exchange

Santoshan



IS/ISO 9001:2000

Regd. Office :
19, Bishop Gardens,
Raja Annamalaipuram,
Chennai - 600 028.

General Office :
"Ali Towers", III Floor,
#55, Greaves Road,
Chennai - 600 006.

Tel : 044 - 28290956 / 3896 / 6681
Telefax : 044 - 2829 0956
Email : apolloshares@vsnl.net
Website: www.apollohospitals.com

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Para I(A)(7)(a) of amended SEBI Circular no. CIR/CFD/DIL3/CIR/2017/21 dated March 10, 2017 has been disseminated on company's website i.e. <https://www.apollohospitals.com/>
- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of resolution passed through e-voting. Further, the company shall proceed with the Scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft Scheme.
- h) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

For Apollo Hospitals Enterprise Limited



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

Date: 12th June 2019

IS/ISO 9001:2000

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