



Fortis Healthcare Limited
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South City 1, Sector – 41, Gurgaon,
Haryana – 122 001 (India)
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FHL/SEC/STEX/RR/2018-19

August 24, 2018

**The National Stock Exchange of India Ltd.
Corporate Communications Department
“Exchange Plaza”, 5th Floor, Bandra-Kurla
Complex, Bandra (East), Mumbai – 400051**

**BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001**

Scrip Symbol: FORTIS

Scrip Code:532843

Sub: Outcome of the Board Meeting

Dear Sir(s),

In continuation to, *inter alia*, our letter ref. no. FHL/SEC/STEX/RR/2017-18 dated November 14, 2017 and February 13, 2018, wherein it was informed that the Company has entered into definitive agreement(s) in relation to the proposed acquisition by the Company and/or its subsidiaries of the equity and financial securities, in the relevant Indian entities under RHT Health Trust (“**RHT**”) namely, International Hospital Limited and Fortis Health Management Limited (and consequentially Escorts Heart and Super Speciality Hospital Limited, Hospitalia Eastern Private Limited and Fortis Hospotel Limited) from the wholly-owned subsidiaries of RHT (“**Proposed Transaction**”) on February 12, 2018, it is hereby informed that, the Board at its meeting held today, approved entering into an amendment agreement to Master Purchase Agreement in order to change/modify the terms of the definitive agreement, the principal terms of which are as follows:

1. the Company and RHT have agreed to amend the Long Stop Date in the agreement, for the fulfilment of Conditions Precedent, from September 30, 2018 to December 31, 2018 or such other date as may be mutually agreed between the Parties in writing.
2. The Consideration (and adjustments thereto) shall be computed on the INR:SGD closing offer rate i.e. the exchange rate on Bloomberg L.P. one (1) business day prior to Completion date. However, if the closing offer rate is lower than the closing offer rate on September 30, 2018 then the reference rate for computing the Consideration (and adjustments thereto) shall be the closing offer rate on September 30, 2018.

Copy of Press Release issued in this regard is attached for reference and records. We will keep the stock exchanges informed about any further updates in this regard.

The Meeting commenced at 11:15 Hours and concluded at 12:30 Hours.

FORTIS HEALTHCARE LIMITED

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This letter may kindly be read in conjunction with the compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records please.

Thanking you,

Yours Faithfully

For **Fortis Healthcare Limited**

Rahul Ranjan

Company Secretary

ICSI Membership: ACS17035

PRESS RELEASE

EXTENSION OF LONG STOP DATE FOR THE ACQUISITION OF THE ENTIRE PORTFOLIO OF ASSETS OF RHT HEALTH TRUST (RHT), LISTED IN SINGAPORE

Gurugram, August 24, 2018: Refer to the announcement made by the company on February 13, 2018 related to the signing of definitive agreement in relation to the acquisition of all the securities of clinical establishments and businesses indirectly held by RHT, the company today announced the amendment to the definitive agreement dated February 12, 2018, entered between the RHT entities and Fortis Healthcare Limited for the said acquisition.

This is to inform that the parties have entered into an amendment agreement to change/modify the terms of the definitive agreement, the principal amendments are as follows:

1. FHL and RHT have agreed to amend the Long Stop Date in the definitive agreement for the fulfilment of Conditions Precedent from September 30, 2018 to December 31, 2018 or such other date as may be mutually agreed between the Parties in writing. FHL is in process of raising funds via Primary Infusion which will enable it to acquire the RHT assets. The fund raise process is under way and awaiting regulatory approvals.
2. The Consideration (and adjustments thereto) shall be computed on the INR:SGD closing offer rate i.e. the exchange rate on Bloomberg L.P. one (1) business day prior to Completion date. However, if the closing offer rate is lower than the closing offer rate on September 30, 2018 then the reference rate for computing the Consideration (and adjustments thereto) shall be the closing offer rate on September 30, 2018.
3. Further, due to the extension of the Long Stop Date, Fortis would be compensating RHT for all the reasonable costs that may be incurred by RHT for obtaining any services from legal advisers, independent financial adviser, tax advisers, valuers and reporting accountants solely resulting from the extension.

The amendments would be subject to approval from shareholders of Fortis Healthcare.

RHT is a registered business trust listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). Fortis is a controlling unit holder with an indirect interest of 27.82% in RHT. The proceeds raised from the listing of RHT in October 2012 on the SGX-ST were used by Fortis to de-leverage its Balance Sheet. Fortis had also entered into Hospital and Medical Services Agreements with entities held by the Trust under which Fortis pays service fees to such entities for services rendered, including clinical establishments services used in Fortis providing its medical services.

Fortis believes that the proposed transaction will potentially enhance value for all its stakeholders. With the unwinding of the current structure, it would also make it easier for investors and other stakeholders to better understand the Company's business and financial performance. Upon completion of the securities acquisition, the service fees that Fortis was paying will be completely eliminated thereby improving significantly its operating profitability .i.e. EBITDA and cash flows. With Fortis's completion of the proposed transaction; the cumulative expected incremental positive impact on EBITDA would be approx. INR 270 Crores (basis FY18 net fees). In addition, with the acquisition of 49% of Fortis Hospotel Limited (FHTL) which is part of this proposed transaction, there will be an interest saving of approximately Rs 75 Cr on annualized basis.

About Fortis Healthcare Limited

Fortis Healthcare Limited is a leading integrated healthcare delivery service provider in India. The healthcare verticals of the company primarily comprise hospitals, diagnostics and day care specialty facilities. Currently, the company operates its healthcare delivery services in India, Dubai, Mauritius and Sri Lanka with 43 healthcare facilities (including projects under development), approximately 9,000 potential beds and over 378 diagnostic centres.

DISCLAIMER

This press release may contain forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this press release, without obligation to notify any person of such revision or changes.

For further details please contact:

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