

**Fortis Healthcare Limited**

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FHL/SEC/2020-21

November 13, 2020

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

**BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code:532843**

**Sub: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015-
SEBI Order**

Dear Sir(s),

This is in continuation of our intimation dated October 18, 2018 and December 22, 2018 with respect to an ad-interim ex-parte order passed by Securities and Exchange Board of India (SEBI). In the matter SEBI has issued an order no. WTM/GM/IVD/ID2/48/2020-21 dated November 12, 2020 in the aforesaid matter. A copy of the detailed order is attached for your kind reference. The Company is evaluating the aforesaid order in detail.

A detailed disclosure as required under Regulation 30 is enclosed as ‘**Annexure-A**’.

This is for your information and records please.

Thanking you,
Yours faithfully,
For **Fortis Healthcare Limited**

**Sumit Goel
Company Secretary
M. No. – F6661**

Annexure A
Disclosures as required under Regulation 30
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulatory action(s) with impact		
S.No	Particulars	Details
1.	The details of any change in the status and / or any development in relation to such proceedings	SEBI has deemed it appropriate to substitute ongoing proceedings against Best Healthcare Pvt. Ltd, Fern Healthcare Pvt. Ltd and Modland Wears Pvt. Ltd under Section 11/11 B of the SEBI Act, 1992 with adjudication proceedings under the appropriate legal provisions. This is without prejudice to the rights of Fortis Healthcare Limited and Fortis Hospitals Limited to pursue remedies under law against these entities.
2.	In the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings	Not Applicable
3.	In the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity	Not Applicable

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 and Regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.

In the matter of Fortis Healthcare Limited (FHL)

In respect of:

Sr. No.	NOTICEE(S)	PAN
1.	Best Healthcare Pvt. Ltd.	AADCB1811A
2.	Fern Healthcare Pvt. Ltd.	AACCR3509E
3.	Modland Wears Pvt. Ltd.	AAACM0216F

BACKGROUND:

- Securities and Exchange Board of India (hereinafter referred to as “SEBI”) had passed an ad interim *ex-parte* order dated October 17, 2018 read with order dated December 21, 2018 (referred to as ‘the Interim Order’) in the matter of Fortis Healthcare Limited against 11 entities, including Best Healthcare Pvt. Ltd., Fern Healthcare Pvt. Ltd. and Modland Wears Pvt. Ltd. (all these 3 entities collectively referred to as ‘the Noticees’) for their *prima facie* involvement in diversion of funds amounting to Rs.403 Crores from the books of Fortis Hospitals Limited (FHsL), a 100% subsidiary of Fortis Healthcare Limited (FHL), for the utilization of promoters and promoter group entities of FHL, in violation of the provisions of the SEBI Act, 1992 and the regulations framed thereunder. Vide the Interim Order, SEBI had *inter alia* directed FHL and FHsL to initiate steps to recover the abovementioned amount of Rs.403 Crores from 9 entities (including three Noticees, viz. Best Healthcare Pvt. Ltd., Fern Healthcare Pvt. Ltd. and Modland Wears Pvt. Ltd.), along with due interest, within three months of the date of the Interim Order. The Interim Order had also directed the said 9 entities to jointly and severally repay the said amount to FHL and FHsL and had further directed them not to dispose of or alienate any of their assets or divert any funds, except for meeting expenses of day-to-day business operations, without the prior permission of SEBI, pending completion of the investigation and till further orders.

2. Subsequently, vide order dated March 19, 2019 read with order dated June 28, 2019, (together referred to as ‘the Confirmatory Order’) SEBI had confirmed the said directions, subject to certain modifications.
3. Pursuant to the completion of investigation in the matter, upon reconsideration of the facts and circumstances of the case in totality, it appears appropriate to substitute the ongoing proceedings under Section 11 / 11B of the SEBI Act, 1992 against the abovementioned 3 Noticees with adjudication proceedings under appropriate legal provisions, for their alleged role in the abovementioned diversion of funds. I, therefore, in exercise of powers conferred upon me by virtue of Section 19 read with Sections 11 and 11B of the SEBI Act, 1992, hereby revoke the directions issued vide the Interim Order read with Confirmatory Order against the abovementioned 3 Noticees (viz. Best Healthcare Pvt. Ltd., Fern Healthcare Pvt. Ltd. and Modland Wears Pvt. Ltd.) and also dispose of the ongoing proceedings under Section 11 / 11B of the SEBI Act, 1992 against them.
4. The instant order is being passed without prejudice to the rights of FHL and FHsL to pursue remedies under law, as deemed appropriate by them, against the abovementioned entities in respect of their role in the fund diversion.
5. It is further directed that the Adjudicating Officer appointed in the matter pursuant to this order shall carry out the adjudication proceedings in an independent manner without getting influenced by this order of revocation.
6. The above directions shall come into force with immediate effect.
7. A copy of this order shall also be served upon the Exchanges and the Depositories.

Place: Mumbai
Date: November 12, 2020

G. MAHALINGAM
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA