



Fortis Healthcare Limited
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FHL/SEC/STEX/2018-19

November 13, 2018

**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: Intimation under Regulation 30 of SEBI LODR – Outcome of Board Meeting

Dear Sir(s),

In compliance of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 relating to continuous disclosure requirements for listed entities and with reference to letter FHL/SEC/STEX/RR/2018-19 dated July 13, 2018 captioned outcome of Board Meeting dated July 13, 2018, we wish to inform you that the Board of Directors of the Company, during the course of its meeting being conducted today, have, *inter alia*, considered and approved the following:

1. Allotment of 23,52,94,117 Equity Shares of the face value of Rs. 10 each through preferential issue:-

Sn.	Particulars	Details
1.	Outcome of Subscription	Post Allotment the holding of investor will be 31.1% of the post allotment total paid-up share capital of the Company.
2.	Issue Price	Rs. 170 per equity shares
3.	Number of Investor	One - Northern TK Venture Pte Ltd

2. Appointment of Dr. Tan See Leng (holder of DIN: 03321168) as an Additional Director of the Company with immediate effect (viz. November 13, 2018). He will hold the office up to the next Annual General Meeting and will be regularized subject to the approval of the shareholders. He is not related to any of the existing directors.

Dr. Tan See Leng - Brief Profile.

Dr Tan See Leng was appointed the Managing Director and Chief Executive Officer of IHH Healthcare Berhad ("IHH") in January 2014 after serving as an Executive Director on the IHH Board for two years. Dr Tan is also the Group CEO and Managing Director of Parkway Pantai Limited, a position he assumed in 2011. He also serves on the Boards of IHH subsidiaries, namely Parkway Pantai Limited, IMU Health Sdn Bhd and Acibadem Saglik Yatirimlari Holding A.S. ("ASYH") Group and a Board Committee of ASYH.

FORTIS HEALTHCARE LIMITED

Regd. Office : Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062
Tel : 0172-5096001, Fax : 0172-5096221, CIN : L85110PB1996PLC045933

Prior to this, Dr Tan was the CEO of Parkway Holdings Limited from April 2010, a position he rose to fairly quickly after he joined Parkway in 2004 as Chief Operating Officer of Mount Elizabeth Hospital. As a young entrepreneur, Dr Tan founded a private primary healthcare group at the age of 27 and subsequently developed it into the second largest primary healthcare group in Singapore before successfully selling the company to one of the leading global health-plan providers.

With over 27 years of healthcare experience, Dr Tan has served as an active member of various medical committees such as Singapore Ministry of Health's MediShield Life Review Committee. He has been reappointed Adjunct Assistant Professor of Duke-NUS Graduate Medical School Singapore, Office of Education, for the period until 2019. He also serves on the Advisory Board of Lee Kong Chian School of Business at Singapore Management University and on the Board of Parkway Trust Management Limited ("PTM"), an indirect wholly-owned subsidiary of IHH. PTM manages Parkway Life Real Estate Investment Trust which is listed on the Singapore Exchange Securities Trading Limited.

Further, Dr. Tan See Leng declared that, he is not debarred from accessing the capital markets and / or restrained from holding any position / office of director in a company pursuant to order of SEBI or any other such authority.

3. Appointment of Mr. Low Soon Teck (holder of DIN: 01880497) as an Additional Director of the Company with immediate effect (viz. November 13, 2018). He will hold the office up to the next Annual General Meeting and will be regularized subject to the approval of the shareholders. He is not related to any of the existing directors.

Mr. Low Soon Teck - Brief Profile.

Mr Low Soon Teck assumed the position of Group Chief Financial Officer of IHH Healthcare Berhad ("IHH") on 10 January 2016. He brings with him over 20 years of experience in finance, legal and general management in leadership roles.

Prior to joining IHH, Mr Low served with the RCMA Group, a commodities supply chain management company, as its Chief Financial Officer between 2013 and 2015. From 1994 to 2013, he was employed in the Kuok/Kerry Group, holding various senior positions in diverse businesses within the group in Hong Kong and Singapore. His last position in the group was as Chief Financial Officer of PACC Offshore Services Holdings Group, the offshore marine arm of the Kuok/Kerry Group. Prior to this, Mr Low served as Group Treasurer at Wilmar International Limited, after its merger in 2006 with Kuok Oils and Grains where he had served as Group Financial Controller following his relocation from Hong Kong to Singapore in 2005.

Whilst Mr Low was based in Hong Kong from 1994 to 2005, he held various positions within the Kerry Group including that of Director of China Operations at SCMP Group,

FORTIS HEALTHCARE LIMITED

publisher of the South China Morning Post. In this role, he was responsible for business development, newspaper publishing and circulation operations as well as managing a chain of retail convenience stores.

Mr Low began his career as a solicitor in Singapore at a boutique law firm from 1991 to 1993, focusing on corporate and banking laws.

Further, Mr. Low Soon Teck declared that, he is not debarred from accessing the capital markets and / or restrained from holding any position / office of director in a company pursuant to order of SEBI or any other such authority.

4. Appointment of Dr. Chan Boon Kheng (holder of DIN:08268826) as an Additional Director of the Company with immediate effect (viz. November 13, 2018). He will hold the office up to the next Annual General Meeting and will be regularized subject to the approval of the shareholders. He is not related to any of the existing directors.

Dr. Chan Boon Kheng - Brief Profile.

Dr Chan Boon Kheng has more than 20 years of experience as a healthcare executive working in several geographies including South East Asian countries and the Middle East. He has held senior executive positions in the healthcare service industry covering a span of roles which includes operation, corporate and investment portfolios. He has a track record in growing new businesses, developing strong teams and delivering results.

He has a long association with IHH and its predecessor entity Parkway Healthcare from 2000-2010. Among the various positions he held, he was the Group Chief Executive Officer of Pantai Holdings Berhad (“Pantai”). Pantai is one of the largest hospital group in Malaysia with a chain of 12 hospitals from 2007-2010. He returned to IHH in 2018 to lead the IHH Strategic Planning and Business Development (Merger & Acquisition) and is CEO for its South East Asia Operations.

Prior to joining IHH in 2018, he was a senior advisor to TPG, a global private equity fund. From 2010-2016, he was the Group President of Sasteria Pte Ltd, a privately held healthcare entity, which owns Thomson Medical Group based in Singapore and TMC Life Sciences based in Kuala Lumpur Malaysia. He concurrently served as the Group CEO of Thomson as well as the Executive Director of TMC Life Sciences Limited. TMC Life Sciences owns and operates a tertiary hospital in Kuala Lumpur and the largest network of fertility centres in Malaysia.

Dr Chan also served as an Advisor to a sovereign wealth fund based in Abu Dhabi. He was also involved in Medtech related startups.

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Further, Dr. Chan Boon Kheng declared that, he is not debarred from accessing the capital markets and / or restrained from holding any position / office of director in a company pursuant to order of SEBI or any other such authority.

5. Appointment of Mr. Bhagat Chintamani Aniruddha (holder of DIN: 07282200) as an Additional Director of the Company with immediate effect (viz. November 13, 2018). He will hold the office up to the next Annual General Meeting and will be regularized subject to the approval of the shareholders. He is not related to any of the existing directors.

Mr. Bhagat Chintamani Aniruddha - Brief Profile.

Appointed to the Board of IHH Healthcare Berhad ("IHH") in 2016, Mr Chintamani Aniruddha Bhagat is currently the overseeing Executive Director for the Healthcare sector of the Investments Division of Khazanah Nasional Berhad ("Khazanah") and concurrently leads Khazanah's India operations. He also serves on certain Boards and Board Committees of IHH subsidiaries under Acibadem Saglik Yatirimlari Holding A.S. Group.

Prior to joining Khazanah, Mr Bhagat spent 14 years at McKinsey & Company in Singapore, including six years as Managing Partner for the Singapore office. He was a leader in the healthcare practice, serving hospital systems across Asia; as well as a leader in the Principal Investor practice, serving several sovereign wealth funds, private equity firms, and family owned businesses. He also founded and led McKinsey's corporate governance service line. Preceding his time in McKinsey, Mr Bhagat held various positions at an engineering and construction firm in India, which culminated in his role as the Chief Executive Officer for the firm. He is also a qualified architect.

Further, Mr. Bhagat Chintamani Aniruddha declared that, he is not debarred from accessing the capital markets and / or restrained from holding any position / office of director in a company pursuant to order of SEBI or any other such authority.

The Board Meeting commenced at 1420 Hours and was adjourned for later in the day, for the purposes of taking up other matters.

This is for your information and records please.

Thanking you,
Yours faithfully,

For **Fortis Healthcare Limited**

SUMIT
GOEL

Digitally signed
by SUMIT GOEL
Date: 2018.11.13
14:31:25 +05'30'

Sumit Goel
Company Secretary
M. No. – F6661

FORTIS HEALTHCARE LIMITED

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**Fortis Healthcare Ltd issues 23.53 Cr equity shares through preferential allotment to
IHH Healthcare Berhad at Rs 170 per share**

IHH becomes the controlling shareholder with ~31.1% stake.

Board of Directors approve appointment of Four IHH nominees on Company's Board

Mohali, November 13, 2018: The Board of Directors of Fortis Healthcare Ltd. (Fortis / Company), today, approved the allotment of 23,52,94,117 number of equity shares through preferential issue to Northern TK Venture Pte Ltd (wholly owned indirect subsidiary of IHH Healthcare Berhad) (IHH-NTK) at Rs 170 per share of Rs 10 face value. With this preferential issue, IHH has, through NTK infused approximately Rs 4,000 Cr of primary capital into the Company and NTK has become the controlling shareholder in the Company with ~31.1% stake on the expanded capital.

Following this, the mandatory open offer for acquiring upto 26% of the expanded capital from the existing shareholders of Fortis at Rs 170 per share for a consideration of upto Rs 3,300 Cr would be completed in due course. Depending on the shares tendered by the shareholders of Fortis, IHH-NTK would have between 31.1% to 57.1% stake on the expanded capital.

Further, basis the recommendation of the Nomination and Remuneration Committee, the Board of Directors of Fortis (Board) also approved the appointment of IHH-NTK's nominees on the Board. The Board appointed:

- Dr. Tan See Leng as an Additional Director of Fortis with immediate effect. Dr Tan See Leng is the Managing Director and Chief Executive Officer of IHH Healthcare Berhad. He is also the Group CEO and Managing Director of Parkway Pantai Limited and serves on the boards of various IHH subsidiaries. Dr Tan has over 27 years of healthcare experience.
- Mr. Low Soon Teck as an Additional Director of Fortis with immediate effect. Mr Low Soon Teck is the Group Chief Financial Officer of IHH Healthcare Berhad . He brings with him over 20 years of experience in finance, legal and general management in leadership roles.
- Dr. Chan Boon Kheng as an Additional Director of Fortis with immediate effect. Dr Chan Boon Kheng is the Group Head, Strategic Planning & Business Development (Merger & Acquisition) of IHH Healthcare Berhad and is the CEO for its South East Operations. Dr Chan has more than 20 years of experience as a healthcare executive working in several geographies including South East Asian countries and the Middle East.
- Mr. Bhagat Chintamani Aniruddha as an Additional Director of Fortis with immediate effect. Mr Chintamani Aniruddha Bhagat is on the Board of IHH and is the Executive Director for the Healthcare sector of the Investments Division of Khazanah Nasional Berhad ("Khazanah") and concurrently leads Khazanah's India operations. He also serves on certain boards and board committees of IHH subsidiaries.

The reconstituted Board to have total of 7 members with 3 current directors and 4 additional directors nominated by IHH.

Management Comments

Mr Ravi Rajagopal, Chairman, Board of Directors, Fortis Healthcare Ltd said: “I am pleased to announce the completion of the investment by IHH in Fortis. With this, I welcome the new IHH nominated members on the Board. The reconstituted board will actively provide strategic direction and vision to the Company and will ensure that the Company’s focus on clinical excellence, clinical outcomes, patient care and business results remains paramount. The Board will be working closely with management to further strengthen governance and internal control frameworks on par with other leading Organizations.”

IHH Managing Director and CEO, Dr Tan See Leng, said: “The acquisition of a controlling stake in Fortis Healthcare, one of the leading healthcare service providers in India, represents a transformational investment for IHH and demonstrates our commitment to invest considerable resources to expand and consolidate our footprint in India.

With a clear and holistic strategy in place, we will work closely with Fortis’ Board and management to pave the way for Fortis Healthcare to realise its full potential in the long run. We look forward to continually providing the best-in-class healthcare services and delivering excellent clinical outcomes for patients that both IHH and Fortis Healthcare are known for.”

Mr Bhavdeep Singh, CEO, Fortis Healthcare Ltd said: “We see potential synergies between Fortis Healthcare and IHH and will look to leverage IHH’s global healthcare expertise to grow Fortis further. We are quite enthusiastic about working with IHH as our association has come at a point in time when healthcare in India is at an inflection point. We are very encouraged as the business is witnessing signs of stabilization and our operations have begun to show significant traction. These will be further driven by IHH’s investment in the Company and the buyback of RHT will significantly enhance the operating profitability. A warm welcome to the new Board members on behalf of the Fortis fraternity.”

For further details please contact:

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Fortis Healthcare Limited

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Fortis Healthcare Limited

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 378 diagnostic centres.

About IHH Healthcare Berhad

IHH Healthcare Berhad is a leading premium integrated healthcare provider in markets where the demand for quality care is strong and growing. We are one of the largest healthcare groups in the world by market capitalisation and are listed on the Main Market of Bursa Malaysia and the Main Board of SGX-ST.

Employing more than 35,000 people and operating over 10,000 licensed beds across 50 hospitals in 9 countries worldwide, the Group offers the full spectrum of integrated healthcare services from clinics to hospitals to quaternary care and a wide range of ancillary services across our three operating subsidiaries:

- **Parkway Pantai Limited** is one of Asia's largest integrated private healthcare groups with a network of 29 hospitals throughout the region, including Malaysia, Singapore, India, China, Brunei and UAE. Its "Mount Elizabeth", "Gleneagles", "Parkway" and "Pantai" brands are among the most prestigious in Asia.
- **Acibadem Holdings** is Turkey's leading private healthcare provider, offering integrated healthcare services across 21 hospitals in Turkey, Macedonia and Bulgaria. The "Acibadem" brand is renowned for its clinical excellence in the Central & Eastern Europe, Middle East and North Africa ("CEEMENA") region.
- **IMU Health** is IHH's medical education arm and oversees the established higher learning institutions of International Medical College ("IMC") and International Medical University ("IMU") in Malaysia.

IHH is the leading player in our home markets of Malaysia, Singapore, Turkey and India, and key growth markets of China and Hong Kong. For more information, please visit www.ihhhealthcare.com.

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.