HSBC	HDFC BANK	citi	Deutsche Bank
HSBC Securities and Capital Markets (India) Private Limited 6th floor, 52/60, M.G Road, Fort, Mumbai 400 001, India Tel: +91 22 2268 1560 Fax: +91 22 6653 6207 E-mail: fortis.openoffer@hsbc.co.in Contact Person: Ms. Tanvi Jain SEBI Registration Number: INM000010353	HDFC Bank Limited Unit No 401 & 402 4th floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai - 400013 Tel: + 91 22 3395 8211 Fax: +91 22 3078 8584 E-mail: fortis.openoffer@hdfcbank.com Contact Person: Ashwani Tandon SEBI Registration Number: INM000011252	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400098 Tel: +91-22-61759999 Fax: +91-22-61759898 E-mail: fortis.openoffer@citi.com Contact Person: Nayan Goyal SEBI Registration Number: INM000010718	Deutsche Equities India Private Limited The Capital, 14th Floor, C-70, G Block, Bandra Kurla complex, Mumbai – 400 051, India Tel: +91 22 7180 4444 Fax: +91 22 7180 4199 E-mail: fortis.openoffer@db.com Contact Persons: Mr Muffazal Arsiwalla / Mr Vivek Pabari SEBI Registration Number: INM000010833

December 11, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/ Ma'am

Subject: Open Offer for acquisition of upto 197,025,660 (One hundred and ninety seven million, twenty five thousand, six hundred and sixty only) equity shares of Fortis Healthcare Limited ("Target Company") of face value of INR 10/- each at a price of INR 170 (Rupees one hundred and seventy only) by Northern TK Venture Pte. Ltd. together with IHH Healthcare Berhad and Parkway Pantai Limited, in compliance with Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Open Offer")

Northern TK Venture Pte. Ltd. ("**Acquirer**") together with IHH Healthcare Berhad ("**PAC 1**") and Parkway Pantai Limited ("**PAC 2**"), (collectively referred to as the "**PACs**"), in their capacity as the persons acting in concert with the Acquirer, have made an open offer to the Equity Shareholders of the Target Company to acquire up to 197,025,660 (One hundred and ninety seven million, twenty five thousand, six hundred and sixty only) fully paid up equity shares of face value of INR 10 (Rupees ten only) each ("**Equity Share**"), representing 26.0% (Twenty six percent) of the Expanded Voting Share Capital of the Target Company at a price of INR 170 (Rupees one hundred and seventy only) per Equity Share payable in cash.

The Open Offer is being made to the Equity Shareholders of the Target Company in accordance with Regulations 3(1) and 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**").

HSBC Securities and Capital Markets (India) Private Limited, HDFC Bank Limited, Citigroup Global Markets India Private Limited and Deutsche Equities India Private Limited, the joint managers to the Open Offer (the "**Managers**"), on behalf of the Acquirer and PACs, would like to submit the Letter of Offer ("**LOF**") in relation to the Open Offer.

As per the provisions of SEBI (SAST) Regulations, the LOF is being filed with the Target Company, the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited.

Please find enclosed the following:

1. Hard copy of the LOF
2. CD containing soft copy of the LOF

Terms not defined herein have the same meaning as specified in the enclosed LOF.

Should you require any further information / clarifications on the same, please contact the following persons:

Name	**Designation**	**Contact**	**Email ID**
Nirvaer Sidhu	Managing Director	+91 22 6628 3883	nirvaer.sidhu@hsbc.co.in
Tanu Singh	Associate Director	+91 22 2268 1703	tanusingh@hsbc.co.in
Ashwani Tandon	Vice President	+91 22 33958211	ashwani.tandon@hdfcbank.com
Anshul Gupta	Managing Director	+91 22 6175 9843	anshul3.gupta@citi.com
Rajesh Kamal	Vice President	+91 22 6175 9827	rajesh.kamal@citi.com
Muffazal Arsiwalla	Director	+91 22 7180 4764	muffazal.arsiwalla@db.com
Vivek Pabari	Director	+91 22 7180 4956	vivek.pabari@db.com

Yours faithfully,

HSBC	HDFC BANK	citi	
HSBC Securities and Capital Markets (India) Private Limited 6th floor, 52/60, M.G Road, Fort, Mumbai 400 001, India Tel: +91 22 2268 1560 Fax: +91 22 6653 6207 E-mail: fortis.openoffer@hsbc.co.in Contact Person: Ms. Tanvi Jain SEBI Registration Number: INM000010353	HDFC Bank Limited Unit No 401 & 402 4th floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai - 400013 Tel: + 91 22 3395 8211 Fax: +91 22 3078 8584 E-mail: fortis.openoffer@hdfcbank.com Contact Person: Ashwani Tandon SEBI Registration Number: INM000011252	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400098 Tel: +91-22-61759999 Fax: +91-22-61759898 E-mail: fortis.openoffer@citi.com Contact Person: Nayan Goyal SEBI Registration Number: INM000010718	Deutsche Equities India Private Limited The Capital, 14th Floor, C-70, G Block, Bandra Kurla complex, Mumbai – 400 051, India Tel: +91 22 7180 4444 Fax: +91 22 7180 4199 E-mail: fortis.openoffer@db.com Contact Persons: Mr Muffazal Arsiwalla / Mr Vivek Pabari SEBI Registration Number: INM000010833

For **HSBC Securities and Capital Markets (India) Private Limited**	
Name: Tanu Singh Designation: Associate Director	Name: Shreye Mirani Designation: Associate

HSBC Securities and Capital Markets (India) Private Limited

HSBC	HDFC BANK	citi	Deutsche Bank
HSBC Securities and Capital Markets (India) Private Limited 6th floor, 52/60, M.G Road, Fort, Mumbai 400 001, India Tel: +91 22 2268 1560 Fax: +91 22 6653 6207 E-mail: fortis.openoffer@hsbc.co.in Contact Person: Ms. Tanvi Jain SEBI Registration Number: INM000010353	HDFC Bank Limited Unit No 401 & 402 4th floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai - 400013 Tel: + 91 22 3395 8211 Fax: +91 22 3078 8584 E-mail: fortis.openoffer@hdfcbank.com Contact Person: Ashwani Tandon SEBI Registration Number: INM000011252	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400098 Tel: +91-22-61759999 Fax: +91-22-61759898 E-mail: fortis.openoffer@citi.com Contact Person: Nayan Goyal SEBI Registration Number: INM000010718	Deutsche Equities India Private Limited The Capital, 14th Floor, C-70, G Block, Bandra Kurla complex, Mumbai – 400 051, India Tel: +91 22 7180 4444 Fax: +91 22 7180 4199 E-mail: fortis.openoffer@db.com Contact Persons: Mr Muffazal Arsiwalla / Mr Vivek Pabari SEBI Registration Number: INM000010833

For **HDFC Bank Limited**
HDFC BANK LTD. MUMBAI Name: Ashwani Tandon Designation: Vice President

HSBC	HDFC BANK	citi	
HSBC Securities and Capital Markets (India) Private Limited 6th floor, 52/60, M.G Road, Fort, Mumbai 400 001, India Tel: +91 22 2268 1560 Fax: +91 22 6653 6207 E-mail: fortis.openoffer@hsbc.co.in Contact Person: Ms. Tanvi Jain SEBI Registration Number: INM000010353	HDFC Bank Limited Unit No 401 & 402 4th floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai - 400013 Tel: + 91 22 3395 8211 Fax: +91 22 3078 8584 E-mail: fortis.openoffer@hdfcbank.com Contact Person: Ashwani Tandon SEBI Registration Number: INM000011252	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400098 Tel: +91-22-61759999 Fax: +91-22-61759898 E-mail: fortis.openoffer@citi.com Contact Person: Nayan Goyal SEBI Registration Number: INM000010718	Deutsche Equities India Private Limited The Capital, 14th Floor, C-70, G Block, Bandra Kurla complex, Mumbai – 400 051, India Tel: +91 22 7180 4444 Fax: +91 22 7180 4199 E-mail: fortis.openoffer@db.com Contact Persons: Mr Muffazal Arsiwalla / Mr Vivek Pabari SEBI Registration Number: INM000010833

For **Citigroup Global Markets India Private Limited**

Name: Rajesh Kamal
Designation: Vice President

CITIGROUP GLOBAL MARKETS INDIA PVT. LTD. MUMBAI

HSBC	HDFC BANK	citi	Deutsche Bank
HSBC Securities and Capital Markets (India) Private Limited 6th floor, 52/60, M.G Road, Fort, Mumbai 400 001, India Tel: +91 22 2268 1560 Fax: +91 22 6653 6207 E-mail: fortis.openoffer@hsbc.co.in Contact Person: Ms. Tanvi Jain SEBI Registration Number: INM000010353	HDFC Bank Limited Unit No 401 & 402 4th floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai - 400013 Tel: + 91 22 3395 8211 Fax: +91 22 3078 8584 E-mail: fortis.openoffer@hdfcbank.com Contact Person: Ashwani Tandon SEBI Registration Number: INM000011252	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400098 Tel: +91-22-61759999 Fax: +91-22-61759898 E-mail: fortis.openoffer@citi.com Contact Person: Nayan Goyal SEBI Registration Number: INM000010718	Deutsche Equities India Private Limited The Capital, 14th Floor, C-70, G Block, Bandra Kurla complex, Mumbai – 400 051, India Tel: +91 22 7180 4444 Fax: +91 22 7180 4199 E-mail: fortis.openoffer@db.com Contact Persons: Mr Muffazal Arsiwalla / Mr Vivek Pabari SEBI Registration Number: INM000010833

For **Deutsche Equities India Private Limited**	
Name: Vivek Pabari Designation: Director	Name: Muffazal Arsiwalla Designation: Director

DEUTSCHE EQUITIES INDIA PVT. LTD. DEIPL MUMBAI

LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This letter of offer ("**Letter of Offer**"/ "**LOF**") is sent to you as an Equity Shareholder (as defined below) of Fortis Healthcare Limited ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Managers to the Offer / Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares (as defined below) in the Target Company, please hand over this LOF, the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Form (Form SH-4) to the member of stock exchange through whom the said sale was effected.

NORTHERN TK VENTURE PTE. LTD.

Registered Office: 111 Somerset Road, #15-01 TripleOne Somerset, Singapore 238164;
Tel. No.: +65 6307 6588; Fax: +65 6734 8917
(hereinafter referred to as "**Acquirer**")

ALONG WITH

IHH HEALTHCARE BERHAD

Registered Office: Level 11 Block A, Pantai Hospital Kuala Lumpur, 8 Jalan Bukit Pantai, 59100 Kuala Lumpur, Malaysia;
Tel. No.: 603-2298 9898; Fax: 603-2298 9899
(hereinafter referred to as "**PAC 1**")

AND

PARKWAY PANTAI LIMITED

Registered Office: 111 Somerset Road, #15-01 TripleOne Somerset, Singapore 238164;
Tel. No.: +65 6307 6588; Fax: +65 6734 8917
(hereinafter referred to as "**PAC 2**")

(PAC 1 and PAC 2 being collectively referred to as the "**PACs**")

MAKE A CASH OFFER OF INR 170 (RUPEES ONE HUNDRED AND SEVENTY ONLY) PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF INR 10 (RUPEES TEN ONLY) EACH, TO ACQUIRE UP TO 197,025,660 (ONE HUNDRED AND NINETY SEVEN MILLION, TWENTY FIVE THOUSAND, SIX HUNDRED AND SIXTY ONLY) FULLY PAID UP EQUITY SHARES OF INR 10 (RUPEES TEN ONLY) EACH REPRESENTING 26.0% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("**SEBI (SAST) REGULATIONS**") FROM THE EQUITY SHAREHOLDERS OF

FORTIS HEALTHCARE LIMITED

Registered Office: Fortis Hospital, SECTOR- 62, Phase - VIII, Mohali, Punjab - 160062, India;

Tel. No.: +91 172 5096001; Fax No.: +91 172 5096221

1. This Offer/ Open Offer (as defined below) is being made by the Acquirer along with PACs pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations for substantial acquisition of Equity Shares and voting rights accompanied by change in control over the management of the Target Company.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. To the best of the knowledge and belief of the Acquirer and PACs, as on the date of this LOF, there are no statutory or other approvals required to implement the Open Offer other than as provided in Paragraph 7.15 of this LOF. The status of these statutory approvals is set out in Paragraph 7.15 of this LOF. If any statutory approvals are required or become applicable prior to completion of the Open Offer, the Open Offer would be subject to the receipt of such statutory approvals. The Acquirer and PACs will not proceed with the Open Offer in the event that such statutory approvals becoming applicable prior to completion of the Open Offer are refused, in terms of Regulation 23 of SEBI (SAST) Regulations.
5. The Acquirer and PACs shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (as defined below) from the date of closure of the Tendering Period (as defined below), including payment of consideration to those Equity Shareholders whose share certificates and/ or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
6. In case any other statutory approval(s) becomes applicable prior to completion of the Open Offer, SEBI has the power to grant extension of time to the Acquirer and PACs for payment of consideration to the Equity Shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirer or PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer and PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Equity Shareholders, the Acquirer will have the option to make payment to such Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
7. If there is any upward revision in the Offer Price/Offer Size (as defined below) at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period i.e. any time up to Friday, December 14, 2018 in terms of Regulation 18 (4) of SEBI (SAST) Regulations, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published. The revised price payable pursuant to such revision of the Offer Price would be payable for all the Equity Shares validly tendered at any time during the Tendering Period and accepted under the Offer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspapers in which the Detailed Public Statement was published.
8. **There is no competing offer as on the date of this Letter of Offer.**
9. A copy of Public Announcement ("**PA**"), Detailed Public Statement ("**DPS**"), Corrigendum to DPS, Draft Letter of Offer and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be available on the website of Securities and Exchange Board of India ("**SEBI**") at https://www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Managers to the Offer/ Registrar to the Offer at the addresses mentioned below:

MANAGERS TO THE OFFER	
HSBC HSBC Securities and Capital Markets (India) Private Limited 6th floor, 52/60, M.G Road, Fort, Mumbai 400 001, India Tel: +91 22 2268 1560 Fax: +91 22 6653 6207 E-mail: fortis.openoffer@hsbc.co.in Contact Person: Ms. Tanvi Jain SEBI Registration Number: INM000010353	HDFC BANK HDFC Bank Limited Unit No 401 & 402 4th floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai - 400013 Tel: + 91 22 3395 8211 Fax: +91 22 3078 8584 E-mail: fortis.openoffer@hdfcbank.com Contact Person: Ashwani Tandon SEBI Registration Number: INM000011252
Deutsche Equities India Private Limited Address: The Capital, 14th Floor, C-70, G Block, Bandra Kurla complex, Mumbai – 400 051, India Tel: +91 22 7180 4444 Fax: +91 22 7180 4199 E-mail: fortis.openoffer@db.com Contact Persons: Mr Muffazal Arsiwalla / Mr Vivek Pabari SEBI Registration Number: INM000010833	citi Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400098 Tel: +91-22-61759999 Fax: +91-22-61759898 E-mail: fortis.openoffer@citi.com Contact Person: Nayan Goyal SEBI Registration Number: INM000010718
Registrar to the Open Offer	
LINKIntime Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083 Tel: +91-22-4918 6200 Fax: +91-22-4918 6195 Email: fortis.offer@linkintime.co.in Contact Person: Sumeet Deshpande SEBI Registration No.: INR000004058	

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Schedule of activities	Revised schedule of activities
	Date & Day	
Issue of PA	Friday, July 13, 2018	Friday, July 13, 2018
Publication of DPS	Friday, July 20, 2018	Friday, July 20, 2018
Last date of filing of draft letter of offer with SEBI	Friday, July 27, 2018	Friday, July 27, 2018
Last date for public announcement of a competing offer*	Friday, August 10, 2018	Friday, August 10, 2018
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Managers to the Offer)	Tuesday, August 21, 2018	Friday, November 30, 2018**
Identified Date***	Friday, August 24, 2018	Tuesday, December 04, 2018
Last date for dispatch of the LOF (as defined below) to the Equity Shareholders	Friday, August 31, 2018	Tuesday, December 11, 2018
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, September 3, 2018	Friday, December 14, 2018
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Equity Shareholders of the Target Company for this Offer	Wednesday, September 5, 2018	Friday, December 14, 2018
Date of publication of advertisement for Offer opening	Thursday, September 6, 2018	Monday, December 17, 2018
Commencement of Tendering Period	Friday, September 7, 2018	Tuesday, December 18, 2018
Closure of Tendering Period	Monday, September 24, 2018	Tuesday, January 01, 2019
Last date for communication of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Tuesday, October 16, 2018	Tuesday, January 15, 2019
Last date for publication of post-Open Offer public announcement in the newspapers where the DPS was published	Tuesday, October 9, 2018	Tuesday, January 22, 2019

** There has been no competing offer as of the date of this Letter of Offer.*

*** Actual date of receipt of SEBI's final observations on the Draft Letter of Offer.*

**** Date falling on the 10th (Tenth) Working Day prior to commencement of the Tendering Period, for the purposes of determining the eligible shareholders of the Target Company to whom the LOF shall be sent. It is clarified that all the Equity Shareholders (whether registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

RISK FACTORS RELATING TO THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND PACs:

For capitalized terms used herein, please refer to the section on Definitions set out below.

A. **Relating to the Offer**

a. To the best of Acquirer's and PACs' knowledge, the Open Offer is not subject to the receipt of any statutory, regulatory and or other approvals / no objections other than as provided in Paragraph 7.15 of this LOF. The status of these statutory approvals is set out in Paragraph 7.15 of this LOF. In the event that any statutory approvals are required by the Acquirer and PACs at a later date prior to the completion of this Open Offer, this Open Offer shall be subject to such approvals and the Acquirer and PACs shall make the necessary applications for such approvals. If, (a) there is delay in receipt of any applicable statutory approvals; (b) there is any litigation leading to a stay on the Open Offer; or (c) SEBI instructs the Acquirer and PACs not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Equity Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer and PACs may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirer and PACs, grant extension for the purpose of completion of this Open Offer subject to Acquirer and PACs agreeing to pay interest to the Equity Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Equity Shareholders, the Acquirer will have the option to make payment to such Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
b. The Acquirer and PACs will not proceed with the Open Offer in the event statutory or other approvals (whether in relation to the acquisition of Equity Shares constituting the Offer Shares) if required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations.
c. In the event of any litigation leading to a stay on the Open Offer by a court of competent jurisdiction, or SEBI instructing that the Open Offer should not proceed, the Open Offer may be withdrawn, or the Offer process may be delayed beyond the schedule of activities indicated in this LOF.
d. The tendered Equity Shares in physical form with the related documents submitted therewith would be held in trust by the Registrar to the Offer until the process of acceptance of Equity Shares tendered and payment of consideration to the Equity Shareholders is completed.
e. Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Shares under the Open Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Equity Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Open Offer/ Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirer and the PACs make no assurance with respect to the market price of the Equity Shares before, during or upon completion of this Open Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Equity Shareholders on whether or not to participate in this Offer.

f. In the event of over-subscription to the Open Offer, the acceptance will be on a proportionate basis as per SEBI (SAST) Regulations and hence there is no certainty that all Equity Shares tendered by the Equity Shareholders in the Offer will be accepted.
g. The Acquirer, PACs and the Managers to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the post Offer advertisement or any corrigendum or any materials issued by or at the instance of the Acquirer, the PACs or the Managers to the Offer in relation to the Open Offer, and anyone placing reliance on any other sources of information (not released by the Acquirer and PACs) would be doing so at his / her / its own risk.
h. Equity Shareholders classified as OCBs (as defined below), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. In the event such approvals are not obtained, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs/FPIs) (as defined below) were required to obtain any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Equity Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.
i. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Managers to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
j. The Equity Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

B. Relating to Acquirer and PACs

a. The Acquirer, PACs and Managers to the Offer make no assurance with respect to the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by the Equity Shareholders on whether or not to participate in the Open Offer.
b. The Acquirer, PACs and Managers to the Offer make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
c. The Acquirer, PACs and Managers to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Open Offer or in association with the Acquirer and PACs but are only indicative in nature. The risk factors set forth above pertain to the Open Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Equity Shareholders in the Offer. Equity Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for further risks with respect to their participation in the Open Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rupees” or “INR” are references to the Indian Rupee(s) (“**INR**”). Certain financial details contained in this Letter of Offer are denominated in Singapore Dollars (“**SGD**”), or Malaysian Ringgit (“**MYR**” or “**RM**”). The INR equivalent quoted in each case for SGD is calculated based on the reference rate of INR 50.5515 per SGD as on July 11, 2018. (Source: Bloomberg). The INR equivalent quoted in each case for MYR/ RM is calculated based on the reference rate of INR 17.0349 per MYR/ RM as on July 11, 2018 (Source: Bloomberg).

In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

TABLE OF CONTENTS

1. DEFINITIONS

Acquirer	Northern TK Venture Pte. Ltd.
Act	Income Tax Act, 1961
BSE	BSE Limited
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Clearing Corporation of Stock Exchanges
Corrigendum to DPS	Corrigendum to DPS published on August 17, 2018 in the same newspapers in which DPS was published
Current Voting Share Capital	Total equity shares of the Target Company carrying voting rights as on the date of this LOF
Depositories	CDSL and NSDL
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated July 27, 2018
DPS/ Detailed Public Statement	Detailed Public Statement in connection with the Open Offer, published on behalf of the Acquirer and the PACs on July 20, 2018
DIN	Director Identification Number
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity shares of Target Company of face value of INR 10 each
Equity Shareholders	All the shareholders of the Target Company who are eligible to tender their shares in the Open Offer, excluding: (i) the Acquirer and the PACs; and (ii) persons deemed to be acting in concert with the Acquirer and the PACs
Escrow Agreement	Escrow Agreement dated July 13, 2018 entered into between the Acquirer, Escrow Banker and Managers to the Offer
Escrow Banker	The Hongkong And Shanghai Banking Corporation Limited
Expanded Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the tendering period for the Open Offer. This includes 235,294,117 (Two hundred and thirty five million, two hundred and ninety four thousand, one hundred and seventeen only) Equity Shares allotted by the Target Company to the Acquirer in terms of the SSA
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FII/FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
GAAR	General Anti Avoidance Rules
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.
Income Tax Act	Income Tax Act, 1961
Letter of Offer or LOF	This Letter of Offer dated December 5, 2018
Managers to the Offer/ Managers	HSBC Securities and Capital Markets (India) Private Limited, HDFC Bank Limited, Citigroup Global Markets India Private Limited and

	Deutsche Equities India Private Limited
NOC	No Objection Certificate
NRI	Non-Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies
Offer or Open Offer	Open Offer for acquisition of up to 197,025,660 Equity Shares being 26.0% of Expanded Voting Share Capital of the Target Company at the Offer Price, payable in cash
Offer Consideration	INR 33,494,362,200 (Rupees Thirty three billion, four hundred and ninety four million, three hundred and sixty two thousand, two hundred only)
Offer Price	INR 170 (Rupees One hundred and seventy only) per Equity Share payable in cash
Offer Shares	197,025,660 (one hundred and ninety seven million, twenty five thousand, six hundred and sixty only) fully paid up Equity Shares of INR 10 (Rupees ten only) each
Offer Size	197,025,660 Equity Shares being 26.0% of Expanded Voting Share Capital of the Target Company
PA/Public Announcement	Public Announcement dated July 13, 2018
PAC 1	IHH Healthcare Berhad
PAC 2	Parkway Pantai Limited
PACs	IHH Healthcare Berhad and Parkway Pantai Limited
RBI	The Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited
Rupees or INR	Indian Rupees
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI LODR, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SSA	Share Subscription Agreement dated July 13, 2018 executed between the Acquirer and the Target Company, wherein the Target Company has agreed to allot and the Acquirer has agreed to subscribe to 235,294,117 (Two hundred and thirty five million, two hundred and ninety four thousand, one hundred and seventeen only) Equity Shares, representing 31.1% (Thirty one point one percent) of the Expanded Voting Share Capital, to the Acquirer by way of a preferential allotment at a price of INR 170 (Rupees One hundred and seventy Only) per Equity Share.
STT	Securities Transaction Tax
Target Company	Fortis Healthcare Limited
Tendering Period	Period commencing from Tuesday, December 18, 2018 and closing on Tuesday, January 1, 2019 both days inclusive
TRC	Tax Residence Certificate

Working Day	Working days of SEBI as defined in the Takeover Regulations, in Mumbai

Note: *All capitalized terms used in this LOF and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations.*

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF FORTIS HEALTHCARE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE MANAGERS TO THE OFFER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER AND PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGERS TO THE OFFER- HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, HDFC BANK LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND DEUTSCHE EQUITIES INDIA PRIVATE LIMITED HAVE SUBMITTED DUE DILIGENCE CERTIFICATE DATED JULY 27, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1 On July 13, 2018, the Target Company and the Acquirer entered into the SSA, in terms of which, the Target Company and the Acquirer have, subject to receipt of shareholder approval and certain regulatory approvals, agreed that the Target Company would issue and allot to the Acquirer and the Acquirer would subscribe to 235,294,117 (Two hundred and thirty five million, two hundred and ninety four thousand, one hundred and seventeen only) Equity Shares, representing 31.1% (Thirty one point one percent) of the Expanded Voting Share Capital, by way of a preferential allotment at a price of INR 170 (Rupees One hundred and seventy only) per Equity Share, aggregating up to INR 39,999,999,890 (Rupees thirty nine billion, nine hundred ninety nine million, nine hundred ninety nine thousand, eight hundred ninety only), to be paid in cash ("**Preferential Allotment**"). The board of directors of the Target Company ("**Board**"), subject to receipt of approval from the shareholders of the Target Company and receipt of certain regulatory approvals, approved the Preferential Allotment at their meeting held on July 13, 2018.

3.1.2 As a result, the Open Offer is being made to the Equity Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the SSA and the approval of Preferential Allotment by the Board. The details of the Preferential Allotment are set out in the SSA.

3.1.3 The extra-ordinary general meeting ("**EGM**") of the Target Company was held on August 13, 2018 wherein the shareholders of the Target Company accorded their approval for the following resolutions: (i) Issuance of Equity Shares of the Target Company to the Acquirer through the Preferential Allotment (special resolution); (ii) Increase of authorized capital of the Target Company and alteration of the capital clause of the Memorandum of Association of the Target Company (special resolution); and (iii) Re-classification of the members of the Promoter/ Promoter Group to the public shareholder category and classification of the Acquirer as a Promoter (subsequent to the completion of Preferential Allotment and pursuant to the deposit of 100% of the open offer consideration by the Acquirer in the escrow account) (ordinary resolution).

3.1.4 Further, pursuant to the Acquirer making necessary filings, the CCI, vide its order dated October 29, 2018 has granted its approval for the transaction contemplated in the SSA.

3.1.5 In accordance with the SSA, on November 9, 2018, the Acquirer has deposited such amount of cash in the Escrow Account as would result in the Escrow Account holding an amount equal to 100% (one hundred percent) of the Offer Consideration, subject to the terms of the SSA. Pursuant thereto, the Preferential Allotment was completed on November 13, 2018 in the manner set out in the SSA and in accordance with Regulation 22 of the SEBI (SAST) Regulations, prior to the completion of the Open Offer.

3.1.6 Upon Completion (as defined in the SSA) of the Preferential Allotment, the Acquirer is the largest shareholder of and has a controlling stake in the Target Company. Pursuant thereto, the Acquirer is being classified as the 'promoter' of the Target Company in accordance with applicable laws. Further, upon completion of the Preferential Allotment, the board of directors of FHL has also approved the appointment of four nominees of the Acquirer/ PACs on the board of directors of FHL as additional directors.

3.1.7 The Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.8 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board is required to constitute a committee of independent directors, to provide its written reasoned recommendation on the Open

Offer, to the Equity Shareholders of the Target Company and such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers where the DPS was published.

3.1.9 The Managers to the Offer do not hold any Equity Shares in the Target Company as on the date of this LOF. The Managers to the Offer further declare and undertake not to deal on their own account in the Equity Shares of the Target Company during the Offer period.

3.1.10 The acquisition of the Offer Shares shall not result in the public shareholding in the Target Company falling below the minimum public shareholding required under Rule 19 and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

3.2. Details of the Proposed Offer

3.2.1 The Open Offer is being made to the Equity Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the Board authorizing the Preferential Allotment. The details of the Preferential Allotment are set out in the SSA.

3.2.2 The Acquirer and the PACs are making this Open Offer to acquire up to 197,025,660 (One hundred and ninety seven million, twenty five thousand, six hundred and sixty only) Equity Shares, constituting 26.0% (Twenty six percent) of the Expanded Voting Share Capital of the Target Company at an offer price of INR 170 (Rupees One hundred and seventy only) per Offer Share, which is equal to the price determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations i.e. INR 170 (Rupees One hundred and seventy only), aggregating to a maximum consideration of INR 33,494,362,200 (Rupees Thirty three billion, four hundred and ninety four million, three hundred and sixty two thousand, two hundred only).

3.2.3 In accordance with Regulation 14(3) of SEBI (SAST) Regulations, the DPS was published in the following newspapers on July 20, 2018:

Newspapers	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Rozana Spokesman	Punjabi	Chandigarh
Navshakti	Marathi	Mumbai

(The DPS is also available on the website of SEBI at http://www.sebi.gov.in)

3.2.4 There are no partly paid-up Equity Shares in the Target Company.

3.2.5 There is no differential pricing for this Offer.

3.2.6 This Open Offer is not a competing offer and there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.7 This Offer is not conditional upon any minimum level of acceptance from the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. All Equity Shares validly tendered by the Equity Shareholders will be accepted at the Offer Price in accordance with the terms and conditions contained in the DPS and LOF. The Equity Shares to be acquired under the Open Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared from now on and hereafter.

3.2.8 The Acquirer and PACs have not acquired any Equity Shares of the Target Company after the date of PA, i.e. July 13, 2018 and up to the date of this LOF, other than the subscription of 235,294,117 (Two hundred and thirty five million, two hundred and ninety four thousand, one hundred and seventeen only) Equity Shares, representing 31.1% (Thirty one point one percent) of the Expanded Voting Share Capital pursuant to the Preferential Allotment.

3.3. Object of the Acquisition/Offer

3.3.1 The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company. The Acquirer and the PACs, with their operational expertise and financial strength, intend to position the Target Company for future growth and creation of value for its stakeholders.

3.3.2 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and the PACs presently have no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or any of its subsidiaries during the period of 2 (Two) years from the completion of the Open Offer except in the ordinary course of business; or as provided in the PA, the DPS, DLOF or this LOF.

3.3.3 Other than as set out in the paragraph above, if the Acquirer and the PACs intend to restructure or alienate any material assets of the Target Company or its subsidiaries, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRER AND PACs

4.1. Northern TK Venture Pte. Ltd. ("Acquirer")

4.1.1. Acquirer is a private company limited by shares. It was incorporated on May 29, 2017 under the laws of Singapore (company registration number: 201714842C). There has been no change in the name of Acquirer since its incorporation. The registered office of Acquirer is located at 111 Somerset Road, # 15-01 TripleOne Somerset, Singapore 238164. Tel: +65 6307 6588.

4.1.2. The principal activity of Acquirer is to carry on the business of investment holding.

4.1.3. Acquirer is a wholly owned subsidiary of PAC 2 which is a wholly owned subsidiary of Integrated Healthcare Holdings Limited ("**IHHL**"). IHHL is a wholly owned subsidiary of PAC 1. Hence, the Acquirer is a wholly owned indirect subsidiary of PAC 1. The companies operating under PAC 1 across all its markets are together classified as the "**IHH Group**". Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.

4.1.4. The issued share capital of Acquirer is Singapore Dollars ("**SGD**") 1,049,641,340 (One billion, forty nine million, six hundred and forty one thousand, three hundred and forty), comprising 1,049,641,340 (One billion, forty nine million, six hundred and forty one thousand, three hundred and forty) ordinary shares with no par value as at December 4, 2018.

4.1.5. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the Acquirer, are as follows:

Name	DIN	Qualification & Experience	Date of Appointment
Dr Tan See Leng	03321168	Dr Tan See Leng is a director of the Acquirer since May 29, 2017. He is also the Managing Director and Chief Executive Officer of PAC 1 since January 2014, prior to which he was serving as an Executive Director on the board of PAC 1 for two years. See Leng 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, See Leng 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 PAC 1. PTM manages Parkway Life Real Estate Investment Trust which is listed on the Singapore Exchange Securities Trading Limited. See Leng holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) and Master of Medicine (Family Medicine) from National University of Singapore and Master of Business Administration from University of Chicago Booth School of Business. He is also a Fellow Member of the Academy of Medicine, Singapore and a Fellow Member of the College of Family Physicians, Singapore. See Leng also serves on the board of the Target Company as the Acquirer's nominee director.	May 29, 2017
Dr Lim Suet Wun	07170655	Dr Lim Suet Wun is a director of the Acquirer since May 29, 2017. He is also the Group Chief Operating Officer of PAC 1 since March 2018. He has served PAC 2 since 2011, first as Executive Vice President Singapore, then as the Chief Executive	May 29, 2017

Name	DIN	Qualification & Experience	Date of Appointment
		Officer, Parkway Operations Division, before assuming the role of Group COO of PAC 2. Suet Wun has more than 30 years of experience in healthcare management. Prior to joining PAC 2, he was the CEO of the National Healthcare Group and Tan Tock Seng Hospital (TTSH). In 2003, Suet Wun led the TTSH team through the SARS crisis, when the hospital was designated the SARS hospital for the whole of Singapore. For his leadership, he was awarded the Public Service Star by the President of Singapore. Suet Wun was also the Chief Executive Officer of National University of Hospital from 1996 to 2000. Between the period 1990 to 1995, he was the Chief Operating Officer of KK Women's Hospital. Suet Wun was the Chairman of the Board of the Joint Commission International (JCI), the world's leading international healthcare accreditation organization. He was also previous Chairman of Johns Hopkins International Medical Center (Singapore), and served on the Boards of the Central Provident Fund (CPF) Board, Ministry of Health Holdings Pte Ltd, National University Health System Pte Ltd and Singapore's Nursing Board. Suet Wun holds a Bachelor of Surgery (MBBS) from National University of Singapore, a Master of Public Health from University of California, Los Angeles, and a Master of Business Administration from University of California, Los Angeles.	
Low Soon Teck	01880497	Low Soon Teck is a director of the Acquirer since May 29, 2017. He is also a director of PAC 2 since March 2018 and Group Chief Financial Officer of PAC 1 since January 2016. Prior to joining PAC 1, Soon Teck 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, Soon Teck served as Group Treasurer at Wilmar International Limited, after its merger in 2006 with Kuok Oils	May 29, 2017

Name	DIN	Qualification & Experience	Date of Appointment
		and Grains where he had served as Group Financial Controller following his relocation from Hong Kong to Singapore in 2005. Whilst Soon Teck 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, 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. Soon Teck began his career as a solicitor in Singapore at a boutique law firm from 1991 to 1993, focusing on corporate and banking laws. Soon Teck holds a Bachelor of Laws from National University of Singapore and a Master of Business Administration from University of Chicago, Booth School of Business. Soon Teck is also an Advocate and Solicitor of the Supreme Court of Singapore, and a Member of Law Society of England and Wales. Soon Teck also serves on the board of the Target Company as the Acquirer's nominee director.	

4.1.6. Apart from Low Soon Teck and Dr Tan See Leng, none of the directors of the Acquirer are on the board of the Target Company.

4.1.7. Acquirer has confirmed that the Acquirer and its directors are not categorized as "wilful defaulter" in terms of Regulation 2(1) (ze) or a "fugitive economic offender" in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations. Further, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, as amended or under any of the regulations made under the SEBI Act.

4.1.8. The securities of the Acquirer are not listed on any stock exchange in India or outside India.

4.1.9. As on the date of this LOF, the Acquirer holds 23,52,94,117 Equity Shares representing 31.1% of the Expanded Voting Share Capital of the Target Company. Apart from what is stated in paragraph 4.1 of this LOF, neither the Acquirer nor its directors and key employees have any relationship with or interest in the Target Company.

4.1.10. Acquirer was incorporated on May 29, 2017 and therefore there are no financial statements related to Acquirer for the financial years ended December 31, 2015 and December 31, 2016. The Acquirer's key financial information based on its audited financial statements as of and for the period from the date of incorporation to December 31, 2017, audited by KPMG LLP, the auditors for Acquirer, and its interim financial statements as of and for three months ended March 31, 2018, which have been subject to review in accordance with Singapore Standard on Review Engagements 2410, by KPMG LLP, are as follows:

Statement of Profit and Loss	For the period from incorporation[1] to December 31, 2017	As at and for 3 months period ended March 31, 2018
	INR	INR
Income from Operations	--	--
Other Income	3	--
Total Income	3	--
Total Expenditure.	47,939	59,257
Profit Before Depreciation Interest and Tax	(47,936)	(59,257)
Depreciation	--	--
Interest	--	--
Profit Before Tax	(47,936)	(59,257)
Provision for Tax	--	--
Profit After Tax	(47,936)	(59,257)

Balance Sheet Statement	As at December 31, 2017	As at March 31, 2018
	INR	INR
Sources of funds		
Paid up share capital	93	93
Reserves and Surplus (excluding revaluation reserves)	(47,936)	(107,193)
Net worth	**(47,843)**	**(107,100)**
Secured loans	--	--
Unsecured loans	--	--
Total	**(47,843)**	**(107,100)**
Uses of funds		
Net fixed assets	--	--
Investments	--	--
Net current assets	(47,843)	(107,100)
Total miscellaneous expenditure not written off	--	--
Total	**(47,843)**	**(107,100)**

Other Financial Data	For the period from incorporation[1] to December 31, 2017	As at and for 3 months period ended March 31, 2018
	INR	INR
Dividend (%)	--	--
Basic and Diluted Earnings Per Share[2]	(23,968)	(29,629)

Note: The financial statements of the Acquirer are presented in INR, which is the Acquirer's functional currency, as disclosed in the notes to the financial statements of the Acquirer

Notes:

(1) *The Acquirer was incorporated on May 29, 2017.*
(2) *Computed as (Net profit/ (loss) after tax)/ Equity shares outstanding as of the balance sheet date.*

4.1.11. As on March 31, 2018 the Acquirer does not have any major contingent liabilities.

4.2. Information about IHH Healthcare Berhad ("PAC 1")

4.2.1 PAC 1 is a public company primarily listed on the Main Market of Bursa Malaysia Securities Berhad and secondarily listed on the Main Board of the Singapore Exchange Securities Trading Limited. PAC 1 was incorporated on May 21, 2010 under the laws of Malaysia (company registration number: 901914-V) under the name "Integrated Healthcare Holdings Sdn Bhd". Subsequently on April 2, 2012, PAC 1 was converted to a public limited company and assumed the name "Integrated Healthcare Holdings Berhad". Thereafter on April 20, 2012, PAC 1 changed its name to "IHH Healthcare Berhad". The registered office of PAC 1 is located at Level 11 Block A, Pantai Hospital Kuala Lumpur, 8 Jalan Bukit Pantai, 59100 Kuala Lumpur, Malaysia. Tel: 603-2298 9898, Fax: 603-2298 9899.

4.2.2 The principal activity of PAC 1 is investment holding. PAC 1 through its subsidiaries is a leading international provider of premium healthcare services in Asia and Central & Eastern Europe and the Middle East region.

4.2.3 The details of the substantial shareholders of PAC 1 based on the notification received by PAC 1 as up till December 4, 2018 are as follows:

S.No	Name of the Shareholder	Percentage
1.	Khazanah Nasional Berhad (Indirect interest held through its wholly-owned subsidiary, Pulau Memutik Ventures Sdn Bhd)	42.1%*
2.	Mitsui & Co., Limited (Direct Interest)	16.9%*
3.	Employees Provident Fund Board (Direct Interest)	8.4%
4.	Mehmet Ali Aydinlar (Direct Interest and Indirect Interest held through his spouse, Hatice Seher Aydinlar, and a company wholly-owned by Mehmet Ali Aydinlar and his spouse, SZA Gayrimenkul Yatirim Insaat ve Ticaret A.S.)	6.0%

** Pursuant to a share purchase agreement dated November 28, 2018, Mitsui & Co., Limited has agreed to acquire an additional 16% of the enlarged share capital of PAC 1 from Pulau Memutik Ventures Sdn Bhd, subject to, among others, the fulfilment of conditions precedent. Thereafter, the expected shareholding of Mitsui & Co., Limited and Khazanah Nasional Berhad (indirect interest held through its wholly-owned subsidiary, Pulau Memutik Ventures Sdn Bhd) will be 32.9% and 26.1%, respectively.*

There are no other shareholders holding more than 5.0% stake in PAC 1.

4.2.4 The issued share capital of PAC 1 is Malaysian Ringgit ("**RM**") 19,793,780,772.02 (Malaysian ringgit nineteen billion, seven hundred and ninety three million, seven hundred and eighty thousand, seven hundred and seventy two, and two sen only) comprising 8,769,296,463 (Eight billion, seven hundred and sixty nine million, two hundred and ninety six thousand, four hundred and sixty three only) ordinary shares with no par value as at December 4, 2018.

4.2.5 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of PAC 1, are as follows:

Name	DIN	Qualification & Experience	Date of Appointment
Mohammed Azlan bin Hashim	Not Applicable	Mohammed Azlan bin Hashim was re-designated from Deputy Chairman of PAC 1, a position he held since March 2011 to Chairman of the board of directors of PAC 1 on January 1, 2018 following the retirement of the previous Chairman, Dr. Abu Bakar bin Suleiman on December 31, 2017. Azlan previously served as Executive Chairman of the (then) Kuala Lumpur Stock Exchange Group from 1998 to 2004 and in various other senior management roles including at Bumiputra Merchant Bankers Berhad and Amanah Capital Malaysia Berhad. Azlan holds a Bachelor of Economics from Monash University. He is also a Fellow Member of the Institute of Chartered Accountants in Australia, a member of the Malaysian Institute of Accountants, a Fellow Member of the Malaysian Institute of Directors and a Fellow Member of the Malaysian Institute of Chartered Secretaries and Administrators.	March 30, 2011
Dr Tan See Leng	03321168	Dr Tan See Leng was appointed the Managing Director and Chief Executive Officer of PAC 1 in January 2014 after serving as an Executive Director on the board of directors of PAC 1 for two years. See Leng 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, See Leng 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 PTM, an indirect wholly-owned subsidiary of PAC 1. PTM manages Parkway Life Real Estate Investment Trust	April 5, 2012

Name	DIN	Qualification & Experience	Date of Appointment
		which is listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). See Leng holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) and Master of Medicine (Family Medicine) from National University of Singapore and Master of Business Administration from University of Chicago Booth School of Business. He is also a Fellow Member of the Academy of Medicine, Singapore and a Fellow Member of the College of Family Physicians, Singapore. See Leng also serves on the board of the Target Company as the Acquirer's nominee director.	
Mehmet Ali Aydinlar	Not Applicable	Mehmet Ali Aydinlar was appointed to the board of PAC 1 in January 2012. He is also the Chairman and Chief Executive Officer of Acibadem Saglik Yatirimlari Holding A.S., a 90%-owned subsidiary of PAC 1. He also serves as the Chairman of the board of the Acibadem group of companies which includes A Plus, Acibadem Project Management, Acibadem Mobile Services and Acibadem Labmed. As of 2015, Mehmet has been serving on the board of the Foreign Economic Relations Board, an institution responsible for leading foreign economic relations within the Turkish private sector in a myriad of sectors, as well as for increasing export volume of Turkish businesses and coordinating similar business development activities. Being a philanthropist, Mehmet is also the Chairman of the board of trustees of Acibadem University, an ambitious social responsibility undertaking initiated by Mehmet to advance healthcare in Turkey through education and research. Mehmet holds a Business Administration Degree from Galatasaray Economy and Management College, Turkey.	January 24, 2012
Chintamani Aniruddha Bhagat	07282200	Chintamani Aniruddha Bhagat was appointed to the board of PAC 1 in September 2016. He 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. Prior to joining Khazanah, Chinta spent 14 years at McKinsey & Company in Singapore, including six years as Managing Partner for the Singapore office. He was a	September 23, 2016

Name	DIN	Qualification & Experience	Date of Appointment
		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, Chinta 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. Chinta holds a Master of Business Administration, INSEAD Business School. Chinta also serves on the board of the Target Company as the Acquirer's nominee director.	
Koji Nagatomi	Not Applicable	Koji Nagatomi was appointed to the board of PAC 1 in April 2017. He also serves as the Managing Officer and Chief Operating Officer, Healthcare and Service Business Unit of Mitsui & Co., Ltd ("**Mitsui**"), at its Tokyo Headquarters. Between 2011 and 2015, he served in the position of General Manager for several of Mitsui's divisions. These included Mitsui's Planning and Administrative Division (Machinery and Infrastructure), First Projects Development Division and Corporate Communications Division. In May 2008, he was appointed Deputy General Manager of Toyo Engineering Corporation's Corporate Planning Unit. Preceding his tenure at Toyo Engineering Corporation, Koji served as the General Manager of the Infrastructure Project Development Division of Mitsui & Co. (Asia Pacific) Pte Ltd in Kuala Lumpur from December 2003. Prior to that, Koji joined the Project Development Division of Mitsui's Indonesia Project Section which was based out of Tokyo. He spent eight years at Mitsui & Co. (USA), Inc in Houston under the Plant & Energy Project Development Department after beginning his professional career in 1986 in Mitsui's Chemical Plant Division. Koji holds a Master's Degree, Chemical Engineering from Graduate School of Engineering Science, Osaka University.	April 1, 2017
Chang See Hiang	Not Applicable	Chang See Hiang was appointed to the Board of PAC 1 in April 2012. He also serves as an Independent	April 5, 2012

Name	DIN	Qualification & Experience	Date of Appointment
		Director on the board of Jardine Cycle & Carriage Limited, a company listed on the Main Board of SGX-ST. See Hiang has been an Advocate and Solicitor of the Supreme Court of Singapore since 1979, and is a Senior Partner of his law practice, Chang See Hiang & Partners. He previously sat on the boards of five other companies listed on the SGX-ST and one on the Hong Kong Stock Exchange. See Hiang holds a Bachelor of Law (Hons) from University of Singapore.	
Rossana Annizah binti Ahmad Rashid	Not Applicable	Rossana Annizah binti Ahmad Rashid was appointed to the board of PAC 1 in April 2012. She also serves on the board of PTM, an indirect wholly-owned subsidiary of IHH. PTM manages Parkway Life Real Estate Investment Trust which is listed on SGX-ST. Rossana currently serves as the Deputy Chairman on the board of Cycle & Carriage Bintang Berhad, a member of the Jardine Matheson Group, as Non-Independent Non-Executive Director subsequent to her appointment as Country Chairman of the Jardine Matheson Group of Companies in Malaysia in 2016. Concurrently, she also serves as a member of the Investment Panel and the Investment Panel Risk Committee of Malaysia's Employees Provident Fund. In May 2017, she was appointed as an Independent Non-Executive Director of Celcom Axiata Berhad. Prior to her current roles, Rossana was a career professional holding leadership positions in the telecommunications and banking sectors. She previously served in various senior management roles with TIME dotCom Berhad, Maxis Berhad and RHB Bank Berhad, after beginning her banking career with Citibank Malaysia. With a combined 30 years of experience, Rossana has broad experience in business strategy, identifying sustainable monetisation models, understanding customers and competition, as well as the need for reviewing monetisation models focusing on both revenue management and cost management. Rossana holds a Bachelor of Arts in Banking and Finance from Canberra College of Advanced Education (now known as University of Canberra), Australia.	April 17, 2012

Name	DIN	Qualification & Experience	Date of Appointment
Shirish Moreshwar Apte	06556481	Shirish Moreshwar Apte was appointed to the board of PAC 1 in September 2014. He is currently also the Independent Non-Executive Chairman of Pierfront Mezzanine Fund Pte Ltd. He concurrently serves on several boards of directors including Commonwealth Bank of Australia, the Supervisory Board of Bank Handlowy, Poland and Fullerton India Credit Company Limited. Prior to his retirement from Citigroup in 2014 as Chairman of Asia Pacific Banking, Shirish had built up an impressively extensive 32-year career with Citibank/Citigroup. He held numerous positions with Citibank/ Citigroup serving in Singapore (2011-2013), Hong Kong (2009-2011), London (2003-2009), Poland (1997-2003) and London (1993-1997). He also supervised operations in the emerging markets covering Central and Eastern Europe, Middle East, Africa ("**CEEMEA**") and Asia Pacific. He was appointed head of Citi's Corporate and Investment bank in India, Chief Executive Officer ("**CEO**") for Citibank Poland, and regional CEO first for CEEMEA and then Asia Pacific. Shirish was also a member of Citigroup's Executive and Operating committees from 2008-2012 and the Group's Business Practices committee. He began his career in the banking division of Citibank India in 1981. Shirish holds a Bachelor of Commerce from Calcutta University and Master of Business Administration from London Business School majoring in finance. He is a Chartered Accountant from the Institute of Chartered Accountants of England & Wales.	September 3, 2014
Jill Margaret Watts	Not Applicable	Jill Margaret Watts was appointed to the board of PAC 1 in April 2018. She has over 40 years of experience in the international healthcare industry. From 2014 to 2017, she was the Group CEO of BMI (GHG) Health Care Group in the United Kingdom and a Director on the Netcare Hospital Group in South Africa. From 2008 to 2014, she was the Group CCEO of Ramsay Health Care, United Kingdom and a Director of Ramsay Santé in France. Prior to her time in the United Kingdom, Jill was based in Australia and was the CEO of Australia's largest private teaching hospital Greenslopes Private Hospital in Queensland. During her 10 years in the United Kingdom, Jill was actively engaged by industry bodies and influencing governments on the benefits of a strong and vibrant health care sector. She was the Chair of NHS Partners	April 4, 2018

Name	DIN	Qualification & Experience	Date of Appointment
		Network between 2009 and 2012. Jill previously sat on the board of the Australian Chamber of Commerce, United Kingdom, the Association of Independent Healthcare Organisation, United Kingdom and the Royal Flying Doctor Service of Australia, Friends in the United Kingdom. Jill holds a Master in Business Administration from Griffith University Queensland, Australia and a Graduate Diploma in Health Administration and Information Systems from University of Central Queensland, Australia. She also has professional qualifications as a Registered Nurse and Midwife.	
Quek Pei Lynn (Alternate Director to Chintamani Aniruddha Bhagat)	Not Applicable	Quek Pei Lynn is an alternate director to Chintamani Aniruddha Bhagat on the board of PAC 1, a role she assumed on September 23, 2016. Prior to her current position in PAC 1, Pei Lynn was appointed alternate director to YM Tengku Dato' Sri Azmil Zahruddin bin Raja Abdul Aziz on October 25, 2012 and ceased to be his alternate on September 23, 2016 following his resignation as a director of PAC 1. Pei Lynn also serves as a Director at the Investments Division of Khazanah, a position she has held since joining the company in 2007. Prior to joining Khazanah, Pei Lynn served in the Corporate Finance Division at AmInvestment Bank Berhad for 9 years from 1997 to 2006 after beginning her career as an auditor with PriceWaterhouse Coopers in 1994. Pei Lynn holds a Bachelor of Economics from Monash University, Australia.	October 25, 2012
Takeshi Saito (Alternate Director to Koji Nagatomi)	Not Applicable	Takeshi Saito is an alternate director to Koji Nagatomi on the board of PAC 1, a role he assumed in April 2017. Since March 2017, he has been an Executive Assistant to a Representative Director and Executive Vice President of Mitsui. Takeshi has spent most of his career in the healthcare industry. Preceding his appointment as an Executive Assistant at Mitsui, Takeshi was the General Manager of the Provider Network Department, Medical Healthcare Business Division 1, Consumer Service Business Unit of Mitsui between 2015 and 2016. In 2009, Takeshi was seconded to Parkway Group Healthcare as Vice President of Strategic Planning following his appointment as Director of the Medical Healthcare	April 1, 2017

Name	DIN	Qualification & Experience	Date of Appointment
		Business Department in Mitsui where he led the investment in PAC 1. Prior to this, in 2007, Takeshi was appointed Manager of the Strategic Planning / Business Development Department of the Life Science Division at Mitsui, which subsequently became the Medical Healthcare Division in 2008. He also initiated the 10-year plan for the newly formed Medical Healthcare Division. Takeshi holds a Bachelor of Political Science from Keio University, Japan and Master of Business Administration from Kellogg School of Management Northwestern University.	

4.2.6 Apart from Dr Tan See Leng and Chintamani Aniruddha Bhagat, none of the directors of PAC 1 are on the board of the Target Company. Further, Dr Chan Boon Kheng, who is the Group Head, Strategic Planning & Business Development (Merger & Acquisition) of PAC 1 and CEO, SEA Operations of PAC 2, also serves on the board of the Target Company as the Acquirer's nominee director. Further, Soon Teck, who is the Group Chief Financial Officer of PAC 1 also serves on the board of the Target Company as the Acquirer's nominee director.

4.2.7 PAC 1 has confirmed that PAC 1 and its directors are not categorized as "wilful defaulter" in terms of Regulation 2(1) (ze) or a "fugitive economic offender" in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations. Further, PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, as amended or under any of the regulations made under the SEBI Act. Further, the substantial shareholders of PAC 1 (as specified in paragraph 4.2.3 of this LOF) are not categorized as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

4.2.8 As on the date of this LOF, PAC 1 does not hold any Equity Shares and voting rights in the Target Company. Apart from what is stated in paragraph 4.2 of this LOF, neither PAC 1 nor its directors and key employees have any relationship with or interest in the Target Company.

4.2.9 PAC 1's key financial information based on its audited consolidated financial statements as of and for the financial years ended December 31, 2015, December 31, 2016 and December 31, 2017 audited by KPMG PLT, the auditors for PAC 1, and its condensed consolidated interim financial information as at and for the three months ended March 31, 2018, which has been subject to review in accordance with the approved standards on auditing in Malaysia applicable to review engagements, ISRE 2410, by KPMG PLT, are as follows:

Statement of Profit and Loss	For 12 months period ended December 31, 2015		For 12 months period ended December 31, 2016		For 12 months period ended December 31, 2017		For 3 months period ended March 31, 2018	
	RM ('000s)	INR (millions)	RM ('000s)	INR (millions)	RM ('000s)	INR (millions)	RM ('000s)	INR (millions)
Income from Operations (1)	8,784,801	149,648	10,380,921	176,838	11,948,907	203,548	2,929,911	49,911
Other Income (2)	93,655	1,595	129,194	2,201	151,839	2,587	31,446	536
Total Income	8,878,456	151,244	10,510,115	179,039	12,100,746	206,135	2,961,357	50,446
Total Expenditure.	6,567,029	111,869	8,192,001	139,550	9,166,029	156,142	2,407,595	41,013
Profit Before Depreciation Interest and Tax	2,311,427	39,375	2,318,114	39,489	2,934,717	49,993	553,762	9,433
Depreciation(3)	689,401	11,744	799,882	13,626	978,080	16,661	233,559	3,979
Interest	418,770	7,134	657,284	11,197	794,304	13,531	230,767	3,931
Share of profit of associates/ joint ventures	14,283	243	16,669	284	2,120	36	442	8
Profit Before Tax	1,217,539	20,741	877,617	14,950	1,164,453	19,836	89,878	1,531
Provision for Tax	165,444	2,818	269,625	4,593	334,625	5,700	60,727	1,034
Profit After Tax	1,052,095	17,922	607,992	10,357	829,828	14,136	29,151	497
Net profit/ (loss) for the year/period attributable to owners of the company	933,903	15,909	612,353	10,431	969,953	16,523	57,235	975

Balance Sheet Statement	As at December 31, 2015		As at December 31, 2016		As at December 31, 2017		As at March 31, 2018	
	RM ('000s)	INR (millions)	RM ('000s)	INR (millions)	RM ('000s)	INR (millions)	RM ('000s)	INR (millions)
Sources of funds								
Paid up share capital	8,223,346	140,084	8,231,700	140,226	16,462,994	280,445	16,463,095	280,447
Reserves and Surplus (excluding revaluation reserves)	13,932,392	237,337	13,754,040	234,299	5,427,168	92,451	4,909,215	83,628
Perpetual securities	--	--	--	--	2,158,664	36,773	2,134,733	36,365
Non-controlling interests	2,080,968	35,449	1,907,417	32,493	1,851,904	31,547	1,754,850	29,894

Balance Sheet Statement	As at December 31, 2015		As at December 31, 2016		As at December 31, 2017		As at March 31, 2018	
	RM ('000s)	INR (millions)	RM ('000s)	INR (millions)	RM ('000s)	INR (millions)	RM ('000s)	INR (millions)
Net worth	**24,236,706**	**412,870**	**23,893,157**	**407,018**	**25,900,730**	**441,216**	**25,261,893**	**430,334**
Secured loans	755,060	12,862	646,045	11,005	612,905	10,441	607,782	10,354
Unsecured loans	5,935,387	101,109	6,829,705	116,343	6,180,867	105,290	6,291,028	107,167
Other non current liabilities	1,702,177	28,996	2,800,118	47,700	2,874,729	48,971	2,748,227	46,816
Bank overdraft	6,003	102	11,348	193	68	1	3,535	60
Total	**32,635,333**	**555,940**	**34,180,373**	**582,259**	**35,569,299**	**605,919**	**34,912,465**	**594,730**
Uses of funds								
Net fixed assets(4)	28,816,844	490,892	30,882,759	526,085	30,258,877	515,457	29,498,313	502,501
Investments(5)	226,589	3,860	1,359,041	23,151	176,654	3,009	169,910	2,894
Other non current assets	1,803,860	30,729	347,291	5,916	345,291	5,882	276,585	4,712
Net current assets	1,788,040	30,459	1,591,282	27,107	4,788,477	81,571	4,967,657	84,624
Total miscellaneous expenditure not written off	--	--	--	--	--	--	--	--
Total	**32,635,333**	**555,940**	**34,180,373**	**582,259**	**35,569,299**	**605,919**	**34,912,465**	**594,730**

Other Financial Data	For 12 months period ended December 31, 2015		For 12 months period ended December 31, 2016		For 12 months period ended December 31, 2017		For 3 months period ended March 31, 2018	
	Sen	INR	Sen	INR	Sen	INR	Sen	INR
Dividend (%)(6)	23.5%	23.5%	40.6%	40.6%	29.8%	29.8%	NA	NA
Basic Earnings per share(7)	11.38	1.94	7.44	1.27	11.31	1.93	0.44	0.08
Diluted Earnings per share(8)	11.36	1.94	7.44	1.27	11.30	1.93	0.44	0.08

Since the consolidated financial statements and condensed consolidated interim financial information of PAC 1 are prepared in RM, the functional currency of PAC 1, they have been converted into INR for purpose of convenience of translation. RM to INR conversion has been assumed at a rate of RM 1 = INR 17.0349 as on July 11, 2018.

Notes:

(1) Sum of Revenues and Other operating income as per the consolidated statement of profit or loss and other comprehensive income.

(2) Finance income as per the consolidated statement of profit or loss and other comprehensive income.

(3) Sum of depreciation and amortization as per the consolidated statement of profit or loss and other comprehensive income.

(4) Sum total of property, plant and equipment, prepaid lease payments, investment properties, goodwill on consolidation, and intangible assets as per the consolidated statement of financial position.

(5) *Sum total of interests in associates, interests in joint ventures, and other financial assets as per the consolidated statement of financial position.*
(6) *Computed as dividend for the year/ Profit After Tax*
(7) *Computed as (Net profit/ (loss) for the year/period attributable to owners of the company less perpetual securities distribution)/ Weighted average number of ordinary shares outstanding for the year/period. 1 RM = 100 Sen*
(8) *Computed as (Net profit/ (loss) for the year/period attributable to owners of the company less perpetual securities distribution)/ Weighted average diluted number of ordinary shares outstanding for the year/period. 1 RM = 100 Sen*

4.2.10 As on March 31, 2018, PAC 1 does not have any major contingent liabilities.

4.3. Information about Parkway Pantai Limited ("PAC 2")

4.3.1 PAC 2 is a public company limited by shares. It was incorporated on March 21, 2011 under the laws of Singapore (company registration number: 201106772W). There has been no change in the name of PAC 2 since its incorporation. The registered office of PAC 2 is located at 111 Somerset Road, #15-01 TripleOne Somerset, Singapore 238164. Tel: +65 6307 6588.

4.3.2 The principal activities of PAC 2 are those relating to investment holding while those of the subsidiaries consist of the business of private hospital ownership, management and related healthcare services; management of medical clinics; ownership and management of radiology clinics; provision of comprehensive diagnostic laboratory services; provision of managed care and related services; provision of management and consultancy services; real estate investment trust and investment holding.

4.3.3 PAC 2 is part of IHH Group and is a wholly owned subsidiary of IHHL which is a wholly owned subsidiary of PAC 1. Accordingly, PAC 2 is a wholly owned indirect subsidiary of PAC 1.

4.3.4 The issued share capital of PAC 2 is SGD 5,120,860,521 (Singapore Dollars five billion, one hundred and twenty million, eight hundred and sixty thousand, five hundred and twenty one only) comprising of 5,120,860,521 (Five billion, one hundred and twenty million, eight hundred and sixty thousand, five hundred and twenty one only) ordinary shares with no par value as at December 4, 2018.

4.3.5 The equity shares of PAC 2 are not listed on any of the stock exchanges in India or abroad.

4.3.6 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of PAC 2, are as follows:

Name	DIN	Qualification & Experience	Date of Appointment
Dr Tan See Leng	03321168	Dr Tan See Leng is a director of PAC 2 since May 26, 2011. He is also the Managing Director and Chief Executive Officer of PAC 1 since January 2014, prior to which he was serving as an Executive Director on the board of PAC 1 for two years. See Leng founded a private primary healthcare group at the age of 27	May 26, 2011

Name	DIN	Qualification & Experience	Date of Appointment
		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, See Leng 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 PTM, an indirect wholly-owned subsidiary of PAC 1. PTM manages Parkway Life Real Estate Investment Trust which is listed on the Singapore Exchange Securities Trading Limited. See Leng holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) and Master of Medicine (Family Medicine) from National University of Singapore and Master of Business Administration from University of Chicago Booth School of Business. He is also a Fellow Member of the Academy of Medicine, Singapore and a Fellow Member of the College of Family Physicians, Singapore. See Leng also serves on the board of the Target Company as the Acquirer's nominee director.	
Low Soon Teck	01880497	Low Soon Teck is a director of PAC 2 since March 1, 2018. He is also a director of the Acquirer since May 2017 and Group Chief Financial Officer of PAC 1 since January 2016. Prior to joining PAC 1, Soon Teck 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, Soon Teck 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 Soon Teck 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, publisher of the South China Morning Post. In this role, he was responsible for business development, newspaper publishing and circulation	March 1, 2018

Name	DIN	Qualification & Experience	Date of Appointment
		operations as well as managing a chain of retail convenience stores. Soon Teck began his career as a solicitor in Singapore at a boutique law firm from 1991 to 1993, focusing on corporate and banking laws. Soon Teck holds a Bachelor of Laws from National University of Singapore and a Master of Business Administration from University of Chicago, Booth School of Business. Soon Teck is also an Advocate and Solicitor of the Supreme Court of Singapore, and a Member of Law Society of England and Wales. Soon Teck also serves on the board of the Target Company as the Acquirer's nominee director.	

4.3.7 Both of the directors of PAC 2 are on the board of the Target Company. Further, Dr Chan Boon Kheng, who is the Group Head, Strategic Planning & Business Development (Merger & Acquisition) of PAC 1 and CEO, SEA Operations of PAC 2, also serves on the board of the Target Company as the Acquirer's nominee director.

4.3.8 PAC 2 has confirmed that PAC 2 and its directors are not categorized as "wilful defaulter" in terms of Regulation 2(1) (ze) or a "fugitive economic offender" in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations. Further, PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, as amended or under any of the regulations made under the SEBI Act.

4.3.9 As on the date of this LOF, PAC 2 does not hold any Equity Shares and voting rights in the Target Company. Apart from what is stated in paragraph 4.3 of this LOF, neither PAC 2 nor its directors and key employees have any interest in the Target Company.

4.3.10 PAC 2's key financial information based on its audited consolidated financial statements as of and for the financial years ended December 31, 2015, December 31, 2016 and December 31, 2017 audited by KPMG LLP, the auditors for PAC 2, and its interim consolidated financial statements as of and for three months ended March 31, 2018, which have been subject to review in accordance with Singapore Standard on Review Engagements 2410, by KPMG LLP, are as follows:

Statement of Profit and Loss	For 12 months period ended December 31, 2015		For 12 months period ended December 31, 2016		For 12 months period ended December 31, 2017		For 3 months period ended March 31, 2018	
	SGD ('000s)	INR (millions)	SGD ('000s)	INR (millions)	SGD ('000s)	INR (millions)	SGD ('000s)	INR (millions)
Income from Operations[(1)]	1,966,650	99,417	2,190,499	110,733	2,317,536	117,155	615,060	31,092

Statement of Profit and Loss	For 12 months period ended December 31, 2015		For 12 months period ended December 31, 2016		For 12 months period ended December 31, 2017		For 3 months period ended March 31, 2018	
	SGD ('000s)	INR (millions)	SGD ('000s)	INR (millions)	SGD ('000s)	INR (millions)	SGD ('000s)	INR (millions)
Other Income(2)	19,157	968	29,656	1,499	32,378	1,637	5,508	278
Total Income	1,985,807	100,386	2,220,155	112,232	2,349,914	118,792	620,568	31,371
Total Expenditure.	1,383,247	69,925	1,639,076	82,858	1,791,996	90,588	486,434	24,590
Profit Before Depreciation Interest and Tax	602,560	30,460	581,079	29,374	557,918	28,204	134,134	6,781
Depreciation(3)	126,231	6,381	151,241	7,645	199,781	10,099	51,318	2,594
Interest	23,411	1,183	66,620	3,368	85,192	4,307	11,946	604
Share of profit of associates/ joint ventures	5,057	256	5,563	281	679	34	148	7
Profit Before Tax	457,975	23,151	368,796	18,643	273,624	13,832	71,018	3,590
Provision for Tax	54,155	2,738	85,676	4,331	107,812	5,450	23,629	1,194
Profit After Tax	403,820	20,414	283,120	14,312	165,812	8,382	47,389	2,396
Net profit/ (loss) for the year/period attributable to owners of the company.	348,962	17,641	253,588	12,819	188,115	9,509	49,900	2,523

Balance Sheet Statement	As at December 31, 2015		As at December 31, 2016		As at December 31, 2017		As at March 31, 2018	
	SGD ('000s)	INR (millions)	SGD ('000s)	INR (millions)	SGD ('000s)	INR (millions)	SGD ('000s)	INR (millions)
Sources of funds								
Paid up share capital	5,120,860	258,867	5,120,860	258,867	5,120,860	258,867	5,120,860	258,867
Reserves and Surplus (excluding revaluation reserves)	(2,108,530)	(106,589)	(1,943,689)	(98,256)	(1,774,695)	(89,713)	(1,721,728)	(87,036)
Perpetual securities	--	--	--	--	690,636	34,913	683,189	34,536
Non-controlling interests	357,414	18,068	352,131	17,801	404,632	20,455	401,468	20,295
Net worth	**3,369,744**	**170,346**	**3,529,302**	**178,412**	**4,441,433**	**224,521**	**4,483,789**	**226,662**
Secured loans	114,293	5,778	128,666	6,504	116,917	5,910	114,059	5,766
Unsecured loans	1,020,833	51,605	1,170,313	59,161	985,974	49,842	1,052,769	53,219
Other non current liabilities	307,643	15,552	581,241	29,383	598,328	30,246	594,005	30,028
Bank overdraft	1,962	99	3,653	185	22	1	1,188	60
Total	**4,814,475**	**243,379**	**5,413,175**	**273,644**	**6,142,674**	**310,521**	**6,245,810**	**315,735**

Uses of funds		--		--		--		--
Net fixed assets[4]	4,565,650	230,800	4,966,788	251,079	5,041,439	254,852	5,060,401	255,811
Investments[5]	67,244	3,399	51,765	2,617	57,784	2,921	57,090	2,886
Other non current assets	62,877	3,179	58,236	2,944	50,852	2,571	45,936	2,322
Net current assets	118,704	6,001	336,386	17,005	992,599	50,177	1,082,383	54,716
Total miscellaneous expenditure not written off	--	--	--	--	--	--	--	--
Total	**4,814,475**	**243,379**	**5,413,175**	**273,644**	**6,142,674**	**310,521**	**6,245,810**	**315,735**

Other Financial Data	For 12 months period ended December 31, 2015		For 12 months period ended December 31, 2016		For 12 months period ended December 31, 2017		For 3 months period ended March 31, 2018	
	SGD	INR	SGD	INR	SGD	INR	SGD	INR
Dividend (%)	--	--	--	--	--	--	--	--
Earnings per share[6]	0.07	3.44	0.05	2.50	0.04	1.86	0.01	0.49

Since the financial statements of PAC 2 are prepared in SGD, the functional currency of PAC 2, they have been converted into INR for purpose of convenience of translation. SGD to INR conversion has been assumed at a rate of SGD 1 = INR50.5515 as on July 11, 2018.

Notes:

(1) *Sum of Revenues and Other operating income as per the consolidated statement of comprehensive income.*
(2) *Finance income as per the consolidated statement of profit or loss and other comprehensive income.*
(3) *Sum of depreciation and amortization as per the consolidated statement of profit or loss and other comprehensive income.*
(4) *Sum total of property, plant and equipment, prepaid lease payments, investment properties, goodwill on consolidation, and intangible assets as per the consolidated statement of financial position.*
(5) *Sum total of interests in associates, interests in joint ventures, and other financial assets as per the consolidated statement of financial position.*
(6) *Computed as Net profit/ (loss) for the year attributable to owners of the company/ Shares outstanding at the balance sheet date.*

4.3.11 As on March 31, 2018, PAC 2 does not have any major contingent liabilities.

5. BACKGROUND OF THE TARGET COMPANY

5.1. The Target Company is a public limited company with corporate identification number L85110PB1996PLC045933. The Target Company was originally incorporated in India as Rancare Limited on February 28, 1996 under the provisions of the Companies Act, 1956. The registered office of the Target Company is located at Fortis Hospital, Sector- 62, Phase -VIII, Mohali, Punjab- 160062, India. Tel: +91 172 5096001, Fax: +91 172 5096221. Further, on June 20, 1996, the name of the Target Company was changed to Fortis Healthcare Limited. On March 7, 2011, the name of the Target Company was changed to Fortis Healthcare (India) Limited. On March 6, 2012, the name of the Target Company was changed to Fortis Healthcare Limited.

5.2. The authorized share capital of the Target Company is INR 9,280,000,000 (Rupees nine billion, two hundred and eighty million only) comprising (i) 850,000,000 (Eight hundred and fifty million only) Equity Shares of INR 10 (Rupees ten only) each, (ii) 200 (Two hundred) Class 'A' Non-Cumulative Redeemable Preference Shares of INR 100,000 (Rupees one hundred thousand only) each, (iii) 11,498,846 (Eleven million, four hundred and ninety eight thousand, eight hundred and forty six) Class 'B' Non-Cumulative Redeemable Preference Shares of INR 10 (Rupees Ten only) each, and (iv) 64,501,154 (Sixty four million, five hundred and one thousand, one hundred and fifty four) Class 'C' Cumulative Redeemable Preference Shares of INR 10 (Rupees Ten only) each.

5.3. The Equity Share capital structure of the Target Company as on the date of LOF is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares	754,551,948	100%
Partly paid-up Equity Shares	--	--
Total paid-up Equity Shares	754,551,948	100%
Total voting rights in Target Company	754,551,948	100%

5.4. The Target Company is a leading integrated healthcare delivery service provider in India. The healthcare vertical of the company primarily comprise hospitals, diagnostics and day care specialty facilities. Currently, the company operates its healthcare delivery services in India and other international jurisdictions, including Mauritius, Uganda and Sri Lanka.

5.5. The Equity Shares of the Target Company are presently listed on BSE and NSE. The Equity Shares are placed under Group 'Group A' having a Security Code of 532843 on BSE and having Symbol-as 'FORTIS' on the NSE. The ISIN of equity shares of the Target Company is INE061F01013.

5.6. The Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.7. The entire issued, subscribed and paid up share capital of the Target Company is listed on the BSE and NSE. The trading of the Equity Shares of the Target Company is currently not suspended on the BSE and NSE. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

5.8. There are no outstanding shares of the Target Company that have been issued but not listed on BSE and NSE, apart from 235,414,117 Equity Shares which are pending requisite listing approvals, i.e., the 235,294,117 Equity Shares allotted to the Acquirer pursuant to the Preferential Allotment and the 120,000 Equity Shares allotted to certain employees pursuant to conversion of Employees Stock Options.

5.9. As of the date of this LOF, there are no: (i) partly paid Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partly convertible debentures) issued by the Target Company, apart from 3,233,050 Employees Stock Options outstanding as on the date of this LOF.

5.10. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the Target Company are as follows:

Name	DIN	Qualification & Experience	Date of Appointment
Ravi Rajagopal	00067073	Mr. Ravi Rajagopal, aged about 63 years, is a Chartered Accountant and has a 35 year career in major consumer goods businesses. He has held several positions at ITC from 1979 to 1995, where he was involved in Packaging, Tobacco Farming, Agri-Businesses, Financial Services and Tobacco Marketing. He was head of Finance and Commercial at Ranbaxy Laboratories from 1995 to 1996, after which he moved to Diageo pie, where he held several positions including Finance Director for India and South Asia, Chief Financial Officer for Venture Markets and International Region, Group Financial Controller, Managing Director for India and South Asia and Chief Financial Officer for Europe. From 2010 to 2015, he was Global Head for Mergers and Acquisitions at Diageo Plc. Where he held several positions including Finance Director for India and South Asia, Chief Financial Officer for Ventures Markets and International Region, Group Financial Controller, Managing Director for India and South Asia and Chief Financial Officer for Europe. From 2010 to 2015, He was Global Head for Mergers and Acquisitions at Diageo Plc. He currently serves as Chairman for JM Financial Services Singapore, as well as an Independent Director and Chairman of the Audit Committee for Vedanta Resources Plc. He is a Senior Advisor to Joseph Hage Aaronson, a London-based litigation and arbitration law firm and Advisor to Good Relations India, which advises UK businesses on market entry and positioning strategies in India. He is an Association Member of BUPA. Earlier board experience includes serving as Non-Executive Director in United Spirits from 2013 to 2016, as well as forming and leading Diageo's India Advisory Board on India Strategy and Business Development between 2008 and 2015. He has a B.Com degree from Madras University, and also completed the Advanced Management Programme at Harvard Business School in 2001. He is currently a Board Member of Pratham UK, a charitable organization focused on child literacy and vocational skilling, and is Trustee in a school for under privileged children in Chennai, where 1,200 students up to the 12th grade are taught free of charge. He has helped build a paediatric	April 27, 2018

Name	DIN	Qualification & Experience	Date of Appointment
		cancer wing in Chennai for up to 70 patients at a cost of £500k and is currently a Trustee in overseeing the running of the wing. He has lectured at Oxford University and Imperial College on M&A, and is currently studying MA (History of Ideas).	
Indrajit Banerjee	01365405	Mr. lndrajit Banerjee, aged about 62 years, is a Chartered Accountant and has a corporate career spanning over 35 years. Over the last 20 years he has played a key role in senior leadership positions, principally in Ranbaxy, Cairn India, Lupin and Indal, dealing with unique business criticalities which led to the organisations realising their potential values. He has a B. Com. (Hons) degree from St. Xavier's College, Kolkata. In his early career at Brooke Bond India Ltd and Indian Aluminium Co ltd (Indal), his focus was on establishing sound financial controls in complicated business environment which also facilitated businesses to improve their competitive position. Since then, he has played the role of CFO/Executive Director in companies that experienced difficult business situations of varying nature in complex shareholding situations. Between 1982 and 1999 he was at Indal, of which the final two years he was Chief Financial Officer, where he played a key role in the strategy formation and risk management in the company during the transformation stage. He joined Lupin ltd in 2002, where he addressed the critical liquidity challenges faced by the company and led the entry of a set of private equity investors that helped re-brand the company. In 2005, he joined Cairn India ltd, where he guided the financing of the country's largest greenfield upstream onshore oil and gas development project which was the first large project of its size and complexity in India. He was also President and CFO, and a Member of the Executive Committee, at Ranbaxy Laboratories Ltd between 2011 and 2015, where he helped the company sustain itself through its most challenging times and played a critical role in the process leading to the merger of the company with Sun Pharma, later leading the integration of businesses and processes of the merged entity post-merger. Since November 2015 he has engaged in certain specific management consultancy services, including business structuring and planning; management of growth situations; management of crisis situations through cash	April 27, 2018

Name	DIN	Qualification & Experience	Date of Appointment
		flow monitoring, prioritisation of operational requirements and bank relationship management; financing of working capital and establishment of Risk Management processes in multi-business and multi-regional organisations; business and financial process integration for existing organisations as well as for merging entities.	
Suvalaxmi Chakraborty	00106054	Ms. Suvalaxmi Chakraborty, aged about 52 years, is a Chartered Accountant and has 28 years of experience in the field of financial services and banking. She has featured in the Fortune India List of 50 most powerful women in business. She held several positions at ICICI Ltd and ICICI Bank between 1989 and 2006, including General Manager for Corporate Banking and Head of Rural, Micro-banking and Agri Business. She was Director on the Board of Fixed Income Money Markets and Derivatives Association (FIMMDA) for over 2 years and headed the working committee (New Products) in FIMMDA (representing ICICI). She launched and ran the commercial banking business of Barclays Bank in India from 2007 to 2010, after which she was Chief Executive Office for the Indian operations of State Bank of Mauritius from 2010 to 2013. In 2014, she was also Advisor for Transwarranty Finance Ltd and Positron Consulting Services, with advisory assignments spanning debt syndication, Mergers & Acquisitions and capital raising for midmarket corporates, among others. Currently she serves as an Independent Director for Magma HDI General Insurance Company Ltd, and Caspian Impact Investments Pvt Ltd. She is also serving on the board of RGVN (North East) Microfinance Ltd as a nominee director. She is Co-Founder and Director of Espandere Advisors Private Ltd, which is a Business Advisory and Transaction Advisory services provider in the Banking & Finance, Agriculture & Rural, Infrastructure and Manufacturing sectors. She is also Advisor for Fullerton India Credit Company Ltd, which is a 100% step down subsidiary of Temasek Holdings (Pte) Ltd, Singapore. She has a B. Com. (Hons) degree from Calcutta University and in 1999 completed the Financial Investment Technology Program of the Berkeley Program in Finance at HAAS School of Business at	April 27, 2018

Name	DIN	Qualification & Experience	Date of Appointment
		University of California, Berkeley, California. In 2002 she participated in the Leading Change and Organizational Renewal Program at the Graduate School of Business, Stanford University, California, and she has also participated in the 'Women on Corporate Boards' initiative initiated by FICCI Centre for Corporate Governance.	
Low Soon Teck	01880497	Low Soon Teck is a director of the Acquirer since May 29, 2017. He is also a director of PAC 2 since March 2018 and Group Chief Financial Officer of PAC 1 since January 2016. Prior to joining PAC 1, Soon Teck 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, Soon Teck 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 Soon Teck 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, 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. Soon Teck began his career as a solicitor in Singapore at a boutique law firm from 1991 to 1993, focusing on corporate and banking laws. Soon Teck holds a Bachelor of Laws from National University of Singapore and a Master of Business Administration from University of Chicago, Booth School of Business. Soon Teck is also an Advocate and Solicitor of the Supreme Court of Singapore, and a Member of Law Society of England and Wales.	November 13, 2018
Dr Tan See Leng	03321168	Dr Tan See Leng is a director of the Acquirer since May 29, 2017. He is also the Managing Director and Chief	November 13, 2018

Name	DIN	Qualification & Experience	Date of Appointment
		Executive Officer of PAC 1 since January 2014, prior to which he was serving as an Executive Director on the board of PAC 1 for two years. See Leng 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, See Leng 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 PAC 1. PTM manages Parkway Life Real Estate Investment Trust which is listed on the Singapore Exchange Securities Trading Limited. See Leng holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) and Master of Medicine (Family Medicine) from National University of Singapore and Master of Business Administration from University of Chicago Booth School of Business. He is also a Fellow Member of the Academy of Medicine, Singapore and a Fellow Member of the College of Family Physicians, Singapore.	
Chintamani Aniruddha Bhagat	07282200	Chintamani Aniruddha Bhagat was appointed to the board of PAC 1 in September 2016. He 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. Prior to joining Khazanah, Chinta 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, Chinta held various positions at an engineering and construction firm in India, which	November 13, 2018

Name	DIN	Qualification & Experience	Date of Appointment
		culminated in his role as the Chief Executive Officer for the firm. He is also a qualified architect. Chinta holds a Master of Business Administration, INSEAD Business School.	
Dr Chan Boon Kheng	08268826	Dr Chan Boon Kheng is Group Head, Strategic Planning & Business Development (Merger & Acquisition) of PAC 1 and CEO, SEA Operations of PAC 2. A trained doctor with a Master of Business Administration (Honours) from the University of Chicago, Dr Chan has over 20 years of healthcare management and consultancy experience across South East Asia and the Middle East. He was advisor to healthcare companies as well as private equity funds on mergers and acquisitions. From 2010 to early 2017, he was the Group President of Sasteria Pte Ltd, a privately held healthcare investment company while concurrently serving as the Group President of Thomson Medical & Executive Director of TMC Life Sciences Limited.	November 13, 2018

5.11. Summary of the audited consolidated financial statements for the financial year ended March 31, 2016, March 31, 2017, March 31, 2018 are as follows

Statement of Profit & Loss	Financial year ended March 31, 2016 (Audited)	Financial year ended March 31, 2017 (Audited)	Financial year ended March 31, 2018 (Audited)
	INR (millions)	INR (millions)	INR (millions)
Income from Operations	41,989	45,737	45,608
Other Income	1,535	1,660	1,397
Total Income	43,524	47,397	47,005
Total Expenditure.	39,949	42,208	42,877
Profit Before Depreciation Interest and Tax	3,575	5,189	4,129
Depreciation	2,251	2,222	2,390
Interest	1,331	2,294	2,578
Share in profit /(loss) of associate companies and joint ventures	725	4,861	532
Exceptional gain/ (loss)	(401)	(16)	(8,810)
Profit Before Tax	317	5,517	(9,118)
Provision for Tax	(80)	724	227
Profit After Tax	397	4,793	(9,344)

Statement of Profit & Loss	Financial year ended March 31, 2016 (Audited)	Financial year ended March 31, 2017 (Audited)	Financial year ended March 31, 2018 (Audited)
	INR (millions)	INR (millions)	INR (millions)
Profit/ (loss) from continuing operations attributable to Owners of the Company	184	4,217	(10,092)

Balance sheet	Financial year ended March 31, 2016 (Audited)	Financial year ended March 31, 2017 (Audited)	Financial year ended March 31, 2018 (Audited)
	INR (millions)	INR (millions)	INR (millions)
Sources of funds			
Paid up share capital	4,631	5,177	5,187
Convertible non-participating preference share capital	3,000	--	--
Reserves and Surplus (excluding revaluation reserves)	36,980	46,258	35,431
Non-controlling interests	3,917	11,673	12,552
Net worth	48,528	63,108	53,170
Long term borrowings	8,669	12,787	9,481
Short term borrowings	5,116	6,803	4,523
Other financial liabilities	2,375	4,212	7,206
Other non-current liabilities	459	1,866	2,094
Total	**65,147**	**88,776**	**76,474**
Uses of funds	--	--	--
Net fixed assets	38,673	56,872	52,181
Investments	14,520	18,778	17,319
Other non-current assets	10,672	7,687	7,252
Net current assets	1,282	5,439	(278)
Total miscellaneous expenditure not written off	--	--	--
Total	**65,147**	**88,776**	**76,474**

Other financial data	Financial year ended March 31, 2016 (Audited)	Financial year ended March 31, 2017 (Audited)	Financial year ended March 31, 2018 (Audited)
	INR	INR	INR
Dividend (%)	--	--	--
Basic Earnings per share for continuing operations	0.35	8.87	(19.46)
Diluted Earnings per share for continuing operations	0.08	8.87	(19.46)

Source: The financial information set forth above has been extracted from the Target Company's audited consolidated financial statements as at and for the financial years ended March 31, 2016, March 31, 2017, and March 31, 2018.

Note:

In respect of the audited consolidated financial results as of and for the financial year ending March 31, 2018, the auditors, Deloitte Haskins & Sells LLP, have provided the basis for qualified opinion as detailed below:

"*1. As explained in Note 23 of the Consolidated Statement, pursuant to certain events/transactions, the erstwhile Audit and Risk Management Committee (the 'ARMC') of the Company decided to carry out an independent investigation through an external legal firm on certain matters more fully described in the said Note. The terms of reference for the investigation, the significant findings of the external legal firm (including identification of certain systemic lapses and override of internal controls), which are subject to the limitations on the information available to the external legal firm and their qualifications and disclaimers as described in their Investigation Report, are summarised in the said Note.*

Also, as explained in the said Note:

a) As per the assessment of the Board, based on the investigation carried out through the external legal firm, and the information available at this stage, all identified/required adjustments/disclosures arising from the findings in the Investigation Report, have been made in these Consolidated Statement.

b) With respect to the other matters identified in the Investigation Report, the Board will appoint an external agency of repute to undertake a scrutiny of the internal controls and compliance framework in order to strengthen processes and build a robust governance framework. The Company's Board of Director will also assess the additional requisite steps to be taken in relation to the significant matters identified in the Investigation Report including, inter alia, initiating an internal enquiry.

c) At this juncture, the Board of Directors of the Company are unable to make a determination on whether a fraud has occurred on the Company in respect of the matters covered in the investigation by the external legal firm, considering the limitations on the information available to the external legal firm and their qualifications and disclaimers as described in their Investigation Report.

d) Various regulatory authorities are currently undertaking their own investigation (refer Note 23(i) of the Consolidated Statement), and it is likely that they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the matters addressed in the Investigation Report.

e) Any further adjustments/disclosures, if required, would be made in the books of account pursuant to the above actions to be taken by the Board / regulatory investigations, as and when the outcome of the above is known.

In view of the above, we are unable to comment on the regulatory non-compliances, if any, and the adjustments / disclosures which may become necessary as a result of further findings of the ongoing or future regulatory / internal investigations and the consequential impact, if any, on these Consolidated Annual Results, included in the Consolidated Statement.

2. As explained in Notes 8 and 10 of the Consolidated Statement, the Group has recognised a provision aggregating to Rupees 44,503 lacs against the outstanding ICDs placed (including interest accrued thereon of Rupees 4,260 lacs) and Rupees 2,549 lacs against property advance (including interest accrued thereon of Rupees 174 lacs), due to uncertainty of recovery of these balances. The recognition of interest income aggregating to Rupees 4,434 lacs as at March 31, 2018 on these doubtful ICDs and property advance is not in compliance with Ind AS 18

'Revenue' and consequently interest income and exceptional items (net) are overstated to that extent.

3. *As explained in Note 13 of the Consolidated Statement, a Civil Suit has been filed by a third party (to whom the ICDs were assigned - refer Note 8 of the Consolidated Statement) ('Assignee' or 'Claimant') against various entities including the Company (together "the Defendants"), before the District Court, Delhi and have, inter alia, claimed implied ownership of brands "Fortis", "SRL" and "La-Femme" in addition to certain financial claims and for passing decree that consequent to a term sheet dated December 6 2017 ('Term Sheet') with a certain party, the Company is liable for claims owed the by Claimant to the certain party. In connection with this, the District Court passed an ex-parte order directing that any transaction undertaken by defendants, in favour of any other party, affecting the interest of the Claimant shall be subject to orders passed in the said suit.*

   The Company has filed written statement denying all allegations made against it and prayed for dismissal of the Civil Suit on various legal and factual grounds. The Company has in its written statement also stated that it has not signed the alleged binding Term Sheet with the certain party. Whilst this matter was included as part of the investigation carried out by the external legal firm referred to in paragraph 1 above, the external legal firm did not report on the merits of the case since the matter was sub judice.

   In addition to the above, the Company has also received four notices from the Claimant claiming (i) Rs. 1,800 lacs as per notices dated 30 May, 2018 and 1 June, 2018 (ii) Rupees 21,582 lacs as per notice dated 4 June, 2018; and (iii) and Rupees 1,962 lacs as per notice dated 4 June, 2018. All these notices have been responded to by the Company denying any liability whatsoever.

   Separately, the certain party has also alleged rights to invest in the Company. It has also alleged failure on part of the Company to abide by the aforementioned Term Sheet and has claimed ownership over the brands as well.

   Allegations made by the aforesaid party has been duly responded to by the Company denying (i) execution of any binding agreement with the certain party and (ii) liability of any kind whatsoever. The Company has also filed caveats before Hon'ble High Court of Delhi in this regard.

   Based on advice of external legal counsel, the Management believes that the claims are without legal basis and are not tenable and accordingly no adjustment has been made in these Consolidated Annual Results, with respect to these claims.

   Since the matter is sub-judice, the outcome of which is not determinable at this stage, we are unable to comment on the consequential impact, if any, of the same on these Consolidated Annual Results, included in the Consolidated Statement.

4. *a) As explained in Note 8 and Note 23(d)(ii) and (vi) of the Consolidated Statement, a wholly owned subsidiary of the Company has granted loans in the form of ICDs to three borrower companies, which are stated to have been secured at the time of grant on July 1, 2017. However, it has been noted in the Investigation Report that:*

   i. *there were certain systemic lapses and override of internal controls including shortcomings in executing documents and creating a security charge. The charge was later on created in February 2018 for the ICDs granted in July 2017 while the Group was under financial stress; and*

   ii. *there were certain systemic lapses in respect to the assignment of the ICDs and subsequent termination of the arrangement, viz., no diligence was undertaken in relation to assignment, it was not approved by the Treasury Committee and was antedated. The Board of the subsidiary took note of the same only in February 2018.*

   Further, we note from the Investigation Report that the external legal firm was unable to assess as to whether the security (charge) is realisable considering the nature of assets held by the borrower companies.

In view of the above, we are unable to comment whether aforesaid loans and advances made by the subsidiary on the basis of security have been properly secured or whether they are prejudicial to the interests of the Group.

b) As explained in Note 23(d)(i) of the Consolidated Statement, in respect of the ICDs placed, the Investigation Report has stated that a roll-over mechanism was devised whereby, the ICDs were repaid by cheque by the borrower companies at the end of each quarter and fresh ICDs were released at the start of succeeding quarter under separately executed ICD agreements. Further, in respect of the roll-overs of ICDs placed on July 1, 2017 with the borrower companies, Subsidiary utilized the funds received from the Company for the purposes of effecting roll-over.

We are unable to determine whether these transactions in substance represent book entries or whether they are prejudicial to the interests of the Group as these were simultaneously debited and credited to the bank statement.

However, as explained in Note 8 of the Consolidated Statement, the Company's Management has, in the Consolidated Annual Results, fully provided for the outstanding balance of the ICDs and the interest accrued thereon as at March 31, 2018.

c) As explained in Note 23(d) (viii), during the year, the Company through its subsidiary (i.e. Escorts Heart Institute and Research Centre Limited ("EHIRCL")), acquired 71% equity interest in Fortis Healthstaff Limited at an aggregate consideration of Rupees 3.46 lacs. Subsequently, EHIRCL advanced a loan to Fortis Healthstaff Limited, which was used to repay the outstanding unsecured loan amount of Rupees 794.50 lacs to a promoter group company. Certain documents suggest that the loan repayment by Fortis Healthstaff Limited and some other payments to the promoter group company may have been ultimately routed through various intermediary companies and used for repayment of the ICDs /vendor advance to Group. Further as explained in Note 23 (e), the Company through its subsidiary (i.e. Fortis Hospitals Limited ("FHsL")) acquired equity interest in Fortis Emergency Services Limited from a promoter group company. On the day of the share purchase transaction, FHsL advanced a loan to Fortis Emergency Services Limited, which was used to repay an outstanding unsecured loan amount to the said promoter group company. It may be possible that the loan repayment by Fortis Emergency Services Limited to the said promoter group company was ultimately routed through various intermediary companies and was used for repayment of the ICDs /vendor advance to FHsL. With regard to the above acquisitions, we are informed that pre-approval from the Audit Committee was obtained for acquiring the equity interest, but not for advancing the loans to these subsidiaries. Further, we understand that the aggregate of the amounts paid towards acquisition of shares and the loans given in the aforesaid transactions were substantially higher than the enterprise value of these companies at the time of acquisition, as determined by the Group.

In view of the above, we are unable to determine whether these transactions are prejudicial to the interests of the Group.

5. *As explained in Note 23(f) of the Consolidated Statement, related party relationships as required under Ind AS 24 - Related Party Disclosures and the Companies Act, 2013 are as identified by the Management taking into account the findings and limitations in the Investigation Report (Refer Notes 23 (d) (iv), (ix) and (x) of the Consolidated Statement) and the information available with the Management. In this regard, in the absence of specific declarations from the erstwhile directors on their compliance with disclosures of related parties, especially considering the substance of the relationship rather than the legal form, the related parties have been identified based on the declarations by the erstwhile directors and the information available through the known shareholding pattern in the entities. Therefore, there may be additional related parties whose relationship may not have been disclosed to the Group and, hence, not known to the Management.*

In the absence of all required information, we are unable to comment on the completeness/accuracy of the related party relationships as required under Ind AS 24 Related Party Disclosures, the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the compliance with the other applicable regulations and the consequential impact, if any, of the same on these Consolidated Annual Results included in the Consolidated Statement.

6. *As explained in Note 28 of the Consolidated Statement, the Company through its overseas subsidiaries made investments in an overseas fund. Subsequent to the year end, investments held in the fund were sold at a discount of 10%. As at March 31, 2018, the consequential foreseeable loss of Rupees 5,510 lacs (between the previously recorded carrying value of the investment and the amount subsequently realised) has been considered in these Consolidated Annual Results.*
   In absence of sufficient information available with the Group demonstrating the reasonability of the discount recorded as provision for foreseeable loss in the value of the investment in the overseas fund, we are unable to comment on the same.
7. *As explained in Note 26 of the Consolidated Statement, the Company, having considered all necessary facts and taking into account external legal advice, has decided to treat as non est the Letter of Appointment dated September 27, 2016, as amended, ("LoA") issued to the erstwhile Executive Chairman of the Company in relation to his role as 'Lead: Strategic Initiatives' in the Strategy Function. The external legal counsel has also advised that the payments made to him under this LoA would be considered to be covered under the limits of section 197 of the Companies Act, 2013. The Company is in the process of taking suitable legal measures to recover the payments made to him under the LoA as also to recover all the Company's assets in his possession. The Company has sent a letter to the erstwhile Executive Chairman seeking refund of the excess amounts paid to him.*
   In view of the above, the amounts paid to him under the aforesaid LoA and certain additional amounts reimbursed in relation to expenses incurred (in excess of the amounts approved by the Central Government under section 197 of the Companies Act 2013 for remuneration & other reimbursements), aggregating to Rupees 2,002 lacs is shown as recoverable in the Consolidated Annual Result. However, considering the uncertainty involved on recoverability of the said amounts a provision of Rupees 2,002 lacs has been made which has been shown as an exceptional item.
   As stated above, due the nature of dispute and uncertainty involved, we are unable to comment on the tenability of the refund claim, the provision made for the uncertainty in recovery of the amounts, the recovery of the assets in possession of the erstwhile Director and other non-compliances, if any, with the applicable regulations and the consequential impact, if any, of the same on these Consolidated Annual Results, included in the Consolidated Statement."

5.12. Investigation by various regulatory authorities: As disclosed in note 24 to the audited consolidated financial statements for the financial year ended March 31, 2018:

"*a) The Company received a communication dated February 16, 2018 from the Securities and Exchange Board of India (SEBI), confirming that an investigation has been instituted by SEBI in the matter of the Company. In the aforesaid letter, SEBI has summoned the Company under section 11C (3) of the SEBI Act, 1992 to furnish by February 26, 2018 certain information and documents relating to the short-term investments of Rupees 473 Crores reported in the media. Failure to produce the information required for investigation could result in penalties as provided under section 15A and criminal proceedings under section 11C(6) of the SEBI Act, 1992. SEBI has also appointed forensic auditors to conduct a forensic audit, who are also in the process of collating information from the Company and certain of its subsidiaries. The*

Company / its subsidiaries are in the process of furnishing all the requisite information and documents requested by SEBI and its forensic auditors.
b) The Registrar of Companies (ROC) under section 206(1) of the Companies Act, 2013, inter alia, had also sought information in relation to the Company. All requisite information in this regard has been duly shared by the Company with the ROC.
c) The Company has also received a letter from the Serious Fraud Investigation Office (SFIO), Ministry of Corporate Affairs, under section 217(1)(a) of the Companies Act, 2013, inter alia, initiating an investigation and seeking information in relation to the Company, its material subsidiaries, joint ventures and associates. The Company in the process of submitting all requisite information in this regard with SFIO and has in this regard requested SFIO for additional time to submit the information
d) The Investigation Report of the external legal firm has been submitted by the Company to the Securities and Exchange Board of India, the Serious Frauds Investigation Office ("SFIO") on June 12, 2018.
The Company is fully co-operating with the regulators in relation to the ongoing investigations to enable them to make their determination on these matters. Any further adjustments/disclosures, if required, would be made in the books of account as and when the outcome of the above investigations is known."

5.13. In regard to the investigation described in clause (a) of paragraph 5.12 above, the Target Company *vide* their letter to the Managers to the Offer dated December 5, 2018, has further confirmed the following:

"*The Target Company had received a communication dated February 16, 2018 from SEBI, confirming that an investigation has been instituted by SEBI in the matter of the Target Company. In the aforesaid letter, SEBI has summoned the Target Company under section 11C (3) of the SEBI Act, 1992 to furnish by February 26, 2018 certain information and documents relating to the short-term investments of INR 473 crore reported in the media. SEBI had also appointed forensic auditors to conduct a forensic audit, who were also collating information from the Company and certain of its subsidiaries. The Target Company has responded to these requests, and has been cooperating in this regard. The SEBI, had on October 17, 2018 vide order no. WTM/GM/IVD/68/2018-19 ("***ICD Order***"), issued preliminary findings in respect of the aforementioned transactions as well as issued interim directions pursuant thereto. The SEBI has directed the Company to take all steps to recover an amount of approximately INR 403 crore, along with due interest from Fortis Hospitals Limited ("***FHsL***"), RHC Holding Private Limited, Shivi Holdings Private Limited, Malav Holdings Private Limited, Malvinder Mohan Singh, Shivinder Mohan Singh, Religare Finvest Limited, Best Healthcare Private Limited, Fern Healthcare Private Limited and Modland Wears Private Limited ("***Recovery Process***"). It has been directed that such Recovery Process shall be carried out within three months of the date of the ICD Order. The SEBI Order also directs that the abovenamed entities shall not, dispose of/ alienate any assets or divert funds. The ICD Order is preliminary in nature and contemplates the possibility of further directions being passed by SEBI in this regard – which may have further implications. The Target Company is in the process of formulating appropriate responses to the ICD Order. Specifically, given that the ICD Order directs the Target Company to seek recovery of dues from inter alia FHsL (which entity is a wholly owned subsidiary of the Target Company),* *the Target Company has filed a representation with SEBI for an appropriate modification of the ICD Order.*"

5.14. Further, the Target Company *vide* their letter to the Managers to the Offer dated December 5, 2018, has confirmed the following in regard to certain pending court proceedings:

a) "*Daiichi Sankyo Company Ltd ("**Daiichi**") is presently in the process of enforcing a foreign arbitral award against the erstwhile promoters/ promoter group of the Target Company, amongst others. Related proceedings are pending before Delhi High Court in this regard. The Target Company was neither a party to the arbitration matter nor in the execution proceedings pursuant thereto.*

Further, Daiichi has filed an application in which certain reliefs have been prayed for against the Target Company, including that the Target Company must not proceed with the transaction in terms of the SSA. No prohibitive orders have been passed in this regard by the Delhi High Court and the Target Company is taking appropriate actions for contesting the said applications and for rejecting any assertions on the part of Daiichi against the Target Company."

b) "*A third party (to whom Inter Corporate Deposits were assigned, which assignment was subsequently terminated, by a subsidiary of the Target Company, namely Fortis Hospitals Limited) ("**Assignee**") has filed a Civil Suit ("**Civil Suit**") before the Patiala House Court, Delhi ("**District Court**") against various entities including the Target Company (collectively, "**Defendants**"). Therein, the Assignee has inter alia claimed implied ownership of brands "Fortis", "SRL" and "La Femme" ("**Brands**") in addition to certain financial claims. Further, the Assignee has sought passing of a decree that, consequent to an alleged term sheet dated December 6, 2017 ("**Term Sheet**") with Walmark Holdings Limited, the Target Company is liable for claims owed by the Assignee to Walmark Holdings Limited. Further, Walmark has also filed an application for being impleaded as party to the Civil Suit. The Target Company has contested the allegations. This dispute, which is contractual in nature and relates to an alleged private arrangement between the parties, is pending adjudication before the Hon'ble District Court, Patiala House, New Delhi.*"

5.15. The Pre and Post Offer Shareholding Pattern of the Target Company assuming full acceptances is as provided below:

	Shareholders' category	Shareholding and voting rights prior to the agreement/acquisition and offer(i)		Shares/voting rights agreed to be acquired which triggered off the Regulation		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
		(A)		(B)		(C)		(A)+(B)+(C) = (D)	
		No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
1	**Promoter group**								
A	Parties to the agreement, if any	-	-	-	-	-	-	-	-
B	Promoters other	1,221,494	0.23	0	0	0	0	1,221,494	0.16

	than A above(ii)								
C	Total 1 (A+B)	1,221,494	0.23	0	0	0	0	1,221,494	0.16
2	**Acquirers(iii)**	0	0	235,294,117	31.1	197,025,660	26	432,319,777	57.1
A	Main Acquirer(iv)								
B	PACs(iv)								
C	**Total 2 (A+B)**	0	0	235,294,117	31.1	197,025,660	26	432,319,777	57.1
3	**Parties to agreement other than 1A and 2**	-	-	-	-	-	-	-	-
4	**Public (other than parties to the agreement, Acquirers and PACs)**								
A	FIs/MFs/FIIs/Banks, SFIs, other institutional (includes FPIs) Indicate names	383,187,245	73.36			**(197,025,660)**	**(26)**	324,068,727	42.78
B	Others (including ESOP's)(v)	137,907,142	26.40						
	Total 4(A+B)	**521,094,387**	**99.77**	-	-	-		**324,068,727**	**42.78**
	Grand Total (1+2+3+4)	**522,315,881**	**100**	235,294,117	31.1	-	-	**757,609,998**	**100**

Notes:

(i) Pre-offer shareholding as of September 30, 2018 (as per shareholding pattern available on BSE)

(ii) Pursuant to the EGM of the Target Company held on August 13, 2018 wherein the shareholders of the Target Company accorded their approval for inter alia re-classification of the members of the Promoter/ Promoter Group to the public shareholder category, the members of the Promoter/ Promoter Group are being re-classified as 'public shareholders' of the Target Company.

(iii) Upon Completion (as defined in the SSA) of the Preferential Allotment on November 13, 2018, the Acquirer is the largest shareholder of and has a controlling stake in the Target Company. Pursuant thereto, the Acquirer is being classified as the 'promoter' of the Target Company, in accordance with applicable laws.

(iv) Calculated based on the Expanded Voting Share Capital of the Target Company

(v) Includes ESOP's outstanding as of date of LoF: 3,233,050

(vi) Number of shareholders in the "public category" as of September 30, 2018: 127,850 (as per shareholding pattern available on BSE)

5.16. Acquirer and PACs have not acquired any Equity Shares after date of PA till the date of Letter of Offer, other than the subscription of 235,294,117 (Two hundred and thirty five million, two hundred and ninety four thousand, one hundred and seventeen only) Equity Shares, representing 31.1% (Thirty one point one percent) of the Expanded Voting Share Capital Shares pursuant to the Preferential Allotment.

5.17. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.

5.18. As there have been several instances of non-compliances of the requirements contained in the SEBI LODR, 2015 during the last few quarters, SEBI and/or the stock exchanges may initiate appropriate action against the Target Company in terms of the SEBI LODR, 2015 and the provisions of the SEBI Act.

5.19. The compliance officer of the Target Company is Sumit Goel and attends to all investor grievances of the Target Company having phone number 0124 4921075 and email address secretarial@fortishealthcare.com.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of the Board authorizing the Preferential Allotment, which will result in acquisition of more than 25% of the Equity Shares and voting rights along with the acquisition of control over the management of the Target Company by the Acquirer. The Equity Shares of the Target Company are listed on BSE and the NSE. The Equity Shares are placed under Group 'Group A' having a Security Code of 532843 on BSE and having Symbol- as 'FORTIS' on the NSE.

6.1.2 The annualized trading turnover in the Equity Shares of the Target Company on BSE and NSE based on trading volume during the twelve calendar months prior to the month of PA (July 1, 2017 to June 30, 2018) is as given below:

Stock Exchanges	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares^	Annualised trading turnover (as % of total Equity Shares listed)
BSE	328,757,746	518,603,827	63.4%
NSE	2,652,852,517	518,603,827	511.5%

(Source: www.bseindia.com and and www.nseindia.com)

6.1.3 Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4 The Offer Price of INR 170 (Rupees One hundred and seventy only) per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (in INR per Equity Share)
1	The highest negotiated price for acquisition of Equity Shares under the SSA	170
2	The volume-weighted average price paid or payable for acquisition by the Acquirer and PACs during 52 weeks immediately preceding the date of PA	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer and PACs during 26 weeks immediately preceding the date of the PA	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on NSE (maximum volume of trading in the Equity Shares is recorded during such period)	147.39
5	Price determined by the Acquirer, PACs and the Managers to the Offer taking into account valuation parameters as are customary for valuation.	Not Applicable

6.1.5 In view of the parameters considered and presented in the table above and in the opinion of the Acquirer, PACs and Managers to the Offer, the Offer Price of INR 170 (Rupees One hundred and seventy only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.7 As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs shall comply with Regulation 18 of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

6.1.8 If the Acquirer or PACs acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, provided that no such acquisition shall be made after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer and PACs shall (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers where the DPS was published; and (iii) simultaneously notify to BSE, NSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.

6.1.9 If the Acquirer or PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2. **Financial Arrangement**

6.2.1 The total funding requirement for the Open Offer, assuming full acceptance, i.e. for the acquisition of 197,025,660 (One hundred and ninety seven million, twenty five thousand, six hundred and sixty only) Equity Shares, at the Offer Price of INR 170 (Rupees One hundred and seventy only) is INR 33,494,362,200 (Rupees Thirty three billion, four hundred and ninety four million, three hundred and sixty two thousand, two hundred only).

6.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Managers *inter alia* have entered into an escrow agreement with the Escrow Banker acting through its office at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063 on July 13, 2018 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer has established an escrow account under the name and style of "HSBC Fortis Healthcare Limited Open Offer Escrow Account" ("**Escrow Account**"). The Acquirer shall also open a special rupee account – "HSBC Fortis Healthcare Limited Open Offer Special Rupee Account" for the purpose of Regulation 21 of SEBI (SAST) Regulations.

6.2.3 The Acquirer has deposited INR 33,494,362,200 (Rupees thirty three billion, four hundred and ninety four million, three hundred and sixty two thousand, two hundred only) in the Escrow Account. The amount deposited in the Escrow Account, being 100% of the Offer Consideration, is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations. Pursuant thereto, the Preferential Allotment was completed on November 13, 2018, in the manner set out in the SSA and in accordance with Regulation 22 of the SEBI (SAST) Regulations, prior to the completion of the Open Offer.

6.2.4 The Acquirer along with PACs has duly authorized the Managers to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.5 The Acquirer along with PACs have adequate and firm financial resources to fulfill the obligations under the Offer and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. KPMG LLP, Public Accountants and Chartered Accountants, Reg. No. T08LL1267L, having its office at 16 Raffles Quay, #22-00, Hong Leong Building, Singapore 048581, Tel: +65 6213 3388, Fax: +65 6225 0984 have, vide their letter dated July 12, 2018, confirmed that they have obtained a bank representation letter dated July 11, 2018, confirming the existence, as on July 10, 2018, of an amount aggregating to SGD 1,800 million (equivalent of approximately INR 90,993 million based on Bloomberg exchange rate of SGD1: INR 50.5515 as on July 11, 2018) ("**Undrawn Facility**") in favour of PAC 2, which the Board of Directors of PAC 2 have represented can be drawn down towards fulfilling the payment obligations of the Acquirer under the Open Offer and the same shall be available till such time that the payment obligations under the Open Offer have been completed.

6.2.6 Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Agent and KPMG LLP, Public Accountants and Chartered Accountants, the Managers to the Offer are satisfied about the ability of the Acquirer along with PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations. The Managers to the Offer confirm that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

Operational Terms and Conditions

7.1 The LOF along with Form of Acceptance will be dispatched (through e-mail or physical mode) to all Equity Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on Tuesday, December 04, 2018 **('Identified Date')**. Pursuant to the explanation to regulation 18(2) of the SEBI (SAST) Regulations, inserted by the SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2018, Equity Shareholders who have registered their email id's with the depositories shall be dispatched the Letter of Offer through electronic means. If Equity Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Registrar to the Offer or the Managers to the Offer at the address or email id mentioned on the cover page of the Letter of Offer, by stating such Equity Shareholder's name, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be dispatched to such Equity Shareholder at the address registered with the depository. Equity Shareholders who have not registered their email id's with the depositories shall be dispatched the Letter of Offer through physical mode. In accordance with the proviso to regulation 18(2) of the SEBI (SAST) Regulations, where local laws or regulations of any jurisdiction outside India may expose the Acquirer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the Letter of Offer in its final form were to be sent without material amendments or modifications into such jurisdiction, and the shareholders resident in such jurisdiction hold shares entitling them to less than five per cent of the voting rights of the Target Company, the Acquirer may refrain from dispatch of the Letter of Offer into such jurisdiction. Every person holding Equity Shares, regardless of whether he held Equity Shares on the Identified Date or has not received the Letter of Offer, shall be entitled to tender such Equity Shares in acceptance of the Open Offer.

7.2 Accidental omission to dispatch the LOF to any Equity Shareholder entitled to this Open Offer or non-receipt of the LOF by any Equity Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein.

7.3 The instructions and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Open Offer. Equity Shareholders can write to the Registrar to the Offer/Managers to the Offer requesting for the LOF along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of closing of Tendering Period i.e. Tuesday, January 01, 2019.

7.4 A copy of the LOF (including Form of Acceptance) will also be available on SEBI's website (https://www.sebi.gov.in). The Equity Shareholders may also download (LOF along with Form of Acceptance) from SEBI website.

7.5 This Open Offer is not conditional upon any minimum level of acceptance in terms of the SEBI (SAST) Regulations. The Acquirer will acquire all the Equity Shares that are validly tendered and accepted in terms of this Offer upto 197,025,660 Equity Shares representing 26.0% of Expanded Voting Share Capital of the Target Company.

7.6 The Equity Shares offered under this Open Offer shall be free from all liens, charges, equitable interests and encumbrances and are to be offered together with all rights in respect of dividends or bonuses, if any, declared from now and hereafter.

7.7 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

7.8 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

7.9 The acceptance of the Open Offer made by the Acquirer and PACs is entirely at the discretion of the Equity Shareholders of the Target Company. None of the Acquirer, PACs, Managers to the Offer or Registrar to the Offer accept any responsibility in any manner for any loss of Equity Share certificate(s) and offer acceptance documents during transit and the Equity Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.10 Please note that Equity Shares which are held in abeyance or prohibited/ restricted from being transferred pursuant to any order(s) of a court/ tribunal/ statutory authority or otherwise should not be tendered. If such Equity Shares are tendered in the Open Offer then they are liable to be rejected unless directions/ orders of an appropriate court/ tribunal/ statutory authority permitting the transfer of such Equity Shares are received prior to the respective Equity Shareholder participating in the Open Offer.

7.11 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, Equity Shareholders who have accepted this Open Offer by tendering their equity shares and requisite documents in terms of the PA, DPS and Letter of Offer shall not be entitled to withdraw such acceptance.

7.12 The share certificates or other documents should not be sent to the Acquirer or PACs or the Target Company.

Eligibility for accepting the Offer

7.13 Equity Shareholders can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

Statutory and other Approvals:

7.14 To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this LOF, except as set out below. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

7.15 This Open Offer is subject to the approval of CCI. Pursuant to the Acquirer making necessary filings, the CCI, vide its order dated October 29, 2018, has granted its approval for the transaction contemplated in the SSA.

7.16 In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals (whether in relation to the acquisition of Equity Shares constituting the Offer Shares) specified in this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Managers) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

7.17 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs), require any approvals (including from the RBI, the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Open Offer.

7.18 Equity Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder.

7.19 Subject to the receipt of the statutory and other approvals, if any, the Acquirer and the PACs shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer and the PACs.

7.20 Where any statutory or other approval extends to some but not all of the Equity Shareholders, the Acquirer and the PACs shall have the option to make payment to such Equity Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

7.21 In case of delay/non-receipt of any approval which may be required by the Acquirer and/or PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and the PACs to the Equity Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1. The Open Offer will be implemented by the Acquirer and the PACs through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window"**) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

8.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

8.3. The facility for acquisition of Equity Shares through Stock Exchange mechanism pursuant to Open Offer shall be available on the Stock Exchange in the form of a separate window.

8.4. The Acquirer has appointed HSBC Securities and Capital Markets (India) Private Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period.

The Contact details of the Buying Broker are as mentioned below:

HSBC Securities and Capital Markets (India) Private Limited

52/60 M G Road, FORT, MUMBAI 400001

Contact Person: Nilesh Pravinchandra Mehta

Ph: +91 22 4112 6516

SEBI Registration No. - NSE Capital Market: INB230791734, BSE Equity: INB010791730

CIN: U67120MH1994PTC081575

8.5. All Equity Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period.

8.6. Separate Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.

8.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.

8.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

8.9. Equity Shareholders can tender their shares only through a broker with whom the Equity Shareholder is registered as client (KYC Compliant).

In the event Seller Broker(s) are not registered with BSE or if the Equity Shareholder does not have any stock broker then that Equity Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ('**UCC**") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Equity Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Equity Shareholder may approach Buying Broker viz. HSBC Securities and Capital Markets (India) Private Limited, to bid by using quick UCC facility. The Equity Shareholder approaching BSE registered stock broker (with whom she does not have an account) may have to submit following details:

In case of Equity Shareholder being an individual

If Equity Shareholder is registered with KYC Registration Agency ('**KRA**"), forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Equity Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
  - PAN card copy
  - Address proof
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case Equity Shareholder is HUF:

If Equity Shareholder is registered with KRA: Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Equity Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - PAN card copy of HUF & KARTA

- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)

- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

<u>In case Equity Shareholder other than Individual and HUF:</u>

<u>If Equity Shareholder is KRA registered: Form required</u>

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

<u>If Equity Shareholder is not KRA registered: Forms required:</u>

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
  - PAN card copy of company/ firm/trust
  - Address proof of company/ firm/trust
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

- MOA/Partnership deed /trust deed

Additionally, registered Equity Shareholders holding Equity Shares in physical form must also provide the documents mentioned in paragraph 8.11 below.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.10 Procedure for tendering Equity Shares held in Dematerialised Form:

a. Equity Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer.

b. The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Equity Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.

c. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

d. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

e. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than time provided by the Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

f. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Open Offer.

g. The Equity Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.

h. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

8.11 Procedure for tendering the Equity Shares held in physical form:

a. The Equity Shareholders holding Equity Shares in physical form and who wish to tender their Equity Shares in this Open Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:

   i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

ii. Original share certificate(s);
iii. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target and duly witnessed at the appropriate place;
iv. Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
v. Any other relevant document such as powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)); and
vi. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.

b. The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.

c. The Selling Broker(s)/Equity Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. Link Intime Private Limited at the address mentioned on the cover page. The envelope should be superscribed "**Fortis Healthcare Limited Open Offer**". Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.

d. The Equity Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph (a) above are submitted. Acceptance of the physical shares in this Open Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.

e. In case any person has submitted physical Equity Shares for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Open Offer by or before the closure of the Tendering Period.

The Equity Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. The Equity Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Equity Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance.

8.12 Acceptance of Equity Shares

Registrar to the Open Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Equity Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Equity Shareholders on a proportionate basis in consultation with the Managers, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does notresult in non-marketable lots, provided that acquisition of Equity Shares from an Equity Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the purposes of acceptance of Equity Share of the Target Company would be 1 (One) Equity Share

8.13 Procedure for tendering the shares in case of non-receipt of Letter of Offer:

a. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

b. An Equity Shareholder may participate in the Open Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.

c. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

d. The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

e. Alternatively, in case of non-receipt of the Letter of Offer, Equity Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in paragraphs 9 and 10 or 11 above along with Form SH 4 (in case of Equity Shares being held in physical form). Such Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.14 Settlement Process:

On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Managers and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If Equity Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.

The Equity Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Open Offer.

Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity

Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.

If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.

Equity Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.

Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which will be opened by the Acquirer.

Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned by registered post back to the Equity Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Equity Shareholders'/ unregistered owners' sole risk to the sole/ first Equity Shareholder/ unregistered owner.

It may be noted that the Equity Shareholders who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed.

8.15 Settlement of Funds / Payment Consideration

The Buying Broker will transfer the funds pertaining to the Open Offer to the Clearing Corporation’s bank account as per the prescribed schedule.

For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If Equity Shareholders’ bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Equity Shareholders.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.

The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

Equity Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Equity Shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The consideration received by the selling Equity Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer/ PACs accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Equity Shareholder.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

9. TAX PROVISIONS

A. General

9.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. "Situs" of the shares is generally where a company is "incorporated". Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Act.

9.2. Further, the non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the Act.

9.3. Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade).

9.4. The Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.

9.5. Based on the provisions of the Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year.

9.6. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below.

9.7. **Taxability of Capital Gain in the hands of the Equity Shareholders**:

1. Section 2(14) of the Act provides for deemed characterization of securities held by FPIs as capital assets and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains. For other non-resident shareholders, gains could classify as capital gains or business income depending on whether such shares were held as a capital asset or business asset (ie stock in trade).

2. The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains @ 10% on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, as notified vide notification dated October 1, 2018, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding INR 0.1 million (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

3. For taxation of FPI, Finance Act 2018 has inserted a proviso to section 115AD(1)(iii) of the Act which provide that income arising from transfer of long term capital asset, exceeding INR 0.1 million, referred to in section 112A shall be taxed at the rate of 10% (benefit of substituting cost of acquisition with fair market value of asset as on January 31, 2018 is also available).

4. As per section 111A of the Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax @ 15% for Equity Shareholders (except FPI). For FPI, section 115AD also provides for tax @15% for transfer of capital asset referred under section 111A.

5. Taxability of capital gain arising to a non-resident Equity Shareholder in India from the transfer of equity shares shall be determined basis the provisions of the Act or the DTAA entered between India and the country of which the non-resident Equity Shareholder is resident, subject to satisfaction of certain prescribed conditions.

6. Any applicable surcharge and education cess would be in addition to above applicable rates.

9.8. **Taxability of business income in the hands of Equity Shareholders**

Where the gains realised from the sale of listed equity shares are taxable as business profits, the same will be taxable at applicable tax rates to such Equity Shareholders.

9.9. **Withholding tax implications**

(i) In case of resident Equity Shareholders, in absence of any specific provision under the Act, the Acquirer and/or the PACs shall not deduct tax on the consideration payable to resident Equity Shareholders pursuant to the Offer.

(ii) In case of FPI Equity Shareholder, Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FPIs, as defined in Section 115AD of the Act. Thus, no withholding of tax is required in case of consideration payable to FPIs.

(iii) In the case of non-resident Equity Shareholders, since the offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Equity Shareholders. It is therefore recommended that the non-resident Equity Shareholder may consult their custodians/authorized dealers/ tax advisors appropriately.

(iv) In case of interest payments by the Acquirer and/or the PACs for delay in payment of Offer consideration or a part thereof, the Acquirer and/or the PACs will deduct taxes at source based on NOC or certificate for deduction of tax at nil/lower rate. In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Equity Shareholder belongs, by the Acquirer and the PACs.

B. Others

9.10. The tax implications are based on provisions of the Act as applicable as on date of this Letter of Offer. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the Act as amended would apply.

9.11. Notwithstanding the details given above, all payments will be made to Equity Shareholders subject to compliance with prevailing tax laws.

9.12. The final tax liability of Equity Shareholder shall remain of such Equity Shareholder and the said Equity Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

9.13. Equity Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

9.14. The Acquirer and/or the PACs and the Managers to the Offer do not accept (nor shall any persons deemed to be acting in concert with the Acquirer have) any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

9.15. The Acquirer and/or the PACs shall deduct tax (if required) as per the information provided and representation made by the Equity Shareholders. In an event of any income-tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Equity Shareholders, such Equity Shareholders will be responsible to pay such income-tax demand under the Act and provide the Acquirer and/or the PACs with all information/documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India. Each Equity Shareholder shall indemnify and hold the Acquirer and/or the PACs harmless from and against any and all losses, damages, costs, expenses, liabilities, (whether accrued, actual, contingent), of whatever nature or kind including all legal and professional fees and costs that are actually incurred by the Acquirer and/or the PACs arising out of, involving or relating to, or in connection with any taxes (including interest and penalties) payable by such Equity Shareholder pursuant to the Offer and any obligation of the Acquirer and/or PAC to deduct taxes at source from any payments made pursuant to the Offer.

9.16. The Acquirer and/or the PACs shall issue a certificate in the prescribed form to the Equity Shareholders who have been paid interest after deduction of tax, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of Section 203 of the Act read with the Income-tax Rules, 1962.

9.17. Where Equity Shareholders are to receive interest due to delay in making Open Offer, they must submit the following documents with the Registrar to the Offer:

a) Information requirement from non-resident Equity Shareholder:

(i) Self-attested copy of PAN card; or

- a) Name, email id, contact number of the non-resident Equity Shareholder
- b) Address in the country or specified territory outside India of which the non-resident Equity Shareholder is a resident
- c) A certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate
- d) Tax Identification Number of the non-resident Equity Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Equity Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident

(ii) NOC/ Certificate from the Income-tax Authorities for no/lower deduction of tax;

(iii) Self-attested declaration in respect of residential status, status of Equity Shareholders (e.g. individual, firm, company, trust, or any other - please specify);

(iv) Self-attested declaration that does not have a Permanent Establishment in India either under the Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Act) of which the Equity Shareholder claims to be a tax resident

(v) Self-attested declaration that the Equity Shareholder is eligible for claiming benefit under the DTAA entered between India and the country of its tax residence

(vi) In case of non-resident shareholders claiming relief under DTAA:

- (1) Form 10F as prescribed under Section 90 or Section 90A of the Act;
- (2) TRC to be obtained from the Government of the foreign country/specified territory of the Equity Shareholder claims to be a tax resident;

b) Information requirement in case of resident Equity Shareholder:

(i) Self-attested copy of PAN card;

(ii) Self-attested declaration in respect of residential status, status of Equity Shareholders (e.g. individual, firm, company, trust, or any other - please specify);

(iii) If applicable, self-declaration form in Form 15G or Form 15H (in duplicate), as applicable for interest payment, if any;

(iv) NOC/Certificate from the income tax authorities (applicable only for the interest payment, if any) for no/lower deduction of tax; and

(v) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

9.18. Based on the documents and information submitted by the Equity Shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted on the delayed interest rests solely with the Acquirer and/or the PAC.

9.19. Taxes once deducted will not be refunded by the Acquirer and/or the PACs under any circumstances.

The above disclosure on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of the equity shares. This disclosure is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, the Equity Shareholders are advised to consult their tax advisors for tax treatment arising out of the Open Offer and appropriate course of action that they should take. The Acquirer and the PACs do not accept nor hold any responsibility for any tax liability arising to any Equity Shareholder as a reason of this Open Offer.

10. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by the Equity Shareholders of the Target Company at the office of the Managers to the Offer - HSBC Securities and Capital Markets (India) Private Limited, HDFC Bank Limited, Citigroup Global Markets India Private Limited and Deutsche Equities India Private Limited on any working day (except Saturdays and Sundays) between 10.30 am to 1.00 pm during the Tendering Period:

10.1. Certified copies of the Memorandum and Articles of Association and certificate of incorporation of the Acquirer, PACs and the Target Company.

10.2. Share Subscription Agreement dated July 13, 2018.

10.3. Certified copies of the audited reports of Acquirer from the date of incorporation to December 31, 2017 and interim financial statements as of and for three months ended March 31, 2018.

10.4. Certified copies of the annual audited reports of PAC 1 for the financial years ending on December 31, 2015, December 31, 2016 and December 31, 2017 and condensed consolidated interim financial information as at and for the three months ended March 31, 2018

10.5. Certified copies of the annual audited reports of PAC 2 for the financial years ending on December 31, 2015, December 31, 2016 and December 31, 2017 and consolidated interim financial information as at and for the three months ended March 31, 2018

10.6. Certified copies of the annual audited reports of Target for the financial years ending on March 31, 2016, March 31, 2017 and March 31, 2018

10.7. Copy of the certificate dated July 12, 2018, issued by KPMG LLP, Public Accountants and Chartered Accountants (Reg. No. T08LL1267L) certifying the adequacy of financial resources of the Acquirer and the PAC to fulfill the Offer obligations

10.8. Copy of Escrow Agreement dated July 13, 2018 entered into between the Acquirer, Escrow Banker and Managers to the Offer.

10.9. Copy of statement from HSBC Bank confirming the balance of INR 33,494,362,200 in the Escrow Account.

10.10. Copy of Public Announcement dated July 13, 2018, Detailed Public Statement published in the newspapers on July 20, 2018, Corrigendum to DPS published in the newspapers on August 17, 2018, and issue opening public announcement.

10.11. A copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers.

10.12. Copy of SEBI Observation letter no. SEBI/HO/CFD/DCR1/OW/P/2018/32915/1, dated November 30, 2018.

11. DECLARATION BY THE ACQUIRER AND PACs

The Acquirer, PACs and their respective directors severally and jointly accept full responsibility for the information contained in this LOF and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto. The Acquirer and PACs would be severally and jointly responsible for ensuring compliance with the concerned SEBI (SAST) Regulations.

EXECUTED by the Acquirer and the PACs acting through their duly authorised representatives

Signed for and on behalf of NORTHERN TK VENTURE PTE. LTD.

Sd/-

Authorized Signatory

Signed for and on behalf of IHH HEALTHCARE BERHAD

Sd/-

Authorized Signatory

Signed for and on behalf of PARKWAY PANTAI LIMITED

Sd/-

Authorized Signatory

Place: Singapore
Date: December 5, 2018

<u>THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</u>

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT - FORTIS HEALTHCARE LIMITED

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

*(All non-resident Equity Shareholders (holding physical and demat shares) and resident Equity Shareholders holding physical shares are mandatorily required to fill this form of acceptance-cum-acknowledgement ("**Form**"). The non-resident Equity Shareholders holding demat shares are required to send this form with enclosures to the Registrar to the Offer at their address stated overleaf/in the LoF. The Equity Shareholders holding physical shares (resident and non-resident) are required to send this Form along with the enclosures to their respective broker/Seller Member.)*

(Please send this Form with TRS generated by broker/Seller Member and enclosures to the Registrar to the Offer - Link Intime India Private Limited, at their registered office address provided in the Letter of Offer)

To,

Link Intime India Private Limited C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (west), Mumbai – 400 083 Tel: + 91 22 49186200

TENDERING PERIOD FOR THIS OFFER

OFFER OPENS ON	Tuesday, December 18, 2018
OFFER CLOSES ON	Tuesday, January 1, 2019

Dear Sir,

Sub: Open Offer ("Open Offer" or "Offer") to Equity Shareholders to acquire upto 197,025,660 (One hundred and ninety seven million, twenty five thousand, six hundred and sixty only) fully paid up equity shares of INR 10 (Rupees ten only) each representing 26.0% of the Expanded Voting Share Capital of Fortis Healthcare Limited ("Target Company") at INR 170 (Rupees one hundred seventy only) by Northern TK Venture Pte. Ltd. ("Acquirer") together with IHH Healthcare Berhad ("PAC 1") and Parkway Pantai Limited ("PAC 2"), (collectively referred to as the "PACs"), in their capacity as the persons acting in concert with the Acquirer.

I / We refer to the Letter of Offer dated December 5, 2018 for acquiring the Equity Shares held by me / us in the Target Company. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Name (in BLOCK LETTERS)	**Holder**	**Name of the Shareholder(s)**	**Permanent Account Number (PAN)**
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		
Contact Number(s) of the First Holder	**Tel No. (with STD Code); Fax No. (with STD Code):**		**Mobile No.:**
Full Address of the First Holder (with pin code)			
Email address of First Holder			
Date and Place of incorporation (if applicable)			

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Corrigendum to DPS, and the Letter of Offer and understood its contents, terms and conditions, and unconditionally accept it.

FOR EQUITY SHARES HELD IN PHYSICAL MODE

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable)

- ❑ Resident
- ❑ Non-resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				**TOTAL**	

FOR ALL EQUITY SHAREHOLDERS (HOLDING BOTH DEMAT SHARES AND PHYSICAL SHARES)

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We confirm that I / We are not persons acting in concert with the Acquirer or the PACs.

I / We also note and understand that the obligation on the Acquirer and the PACs to pay the purchase consideration (i.e. the Offer Price) arises only after verification of the certification, documents and signatures submitted along with this Form. I / We undertake to return to the Acquirer and the PACs any purchase consideration wrongfully received by me / us.

I / We give my/our consent to the Acquirer and the PACs to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and the PACs to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We are / am not debarred from dealing in Equity Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to section 281 of the Income Tax Act, 1961.

I / We note and understand that the Equity Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer and the PACs make payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Equity Shareholders, as the case may be.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirer and PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirer and the PACs make payment of Offer Consideration as mentioned in the Letter of Offer. I / We authorise the Acquirer and the PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer and the PACs may decide to accept in consultation with the Managers to the Offer and the Registrar to the Offer and in terms of the Letter of Offer. I / we further authorize the Acquirer and the PACs to return to me / us, share certificate(s) in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

<u>FOR NRIs/ OCBs/ FPIs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS</u> I/ We confirm that my/ our residential status is as below (tick whichever is applicable)

❑ Individual	❑ Foreign Company	❑ FII/FPI - Corporate	❑ FII/FPI - Others	❑ FVCI
❑ Foreign Trust	❑ Private Equity Fund	❑ Pension/Provident Fund	❑ Sovereign Wealth Fund	❑ Partnership / Proprietorship firm
❑ Financial Institution	❑ NRIs/PIOs - repatriable	❑ NRIs/PIOs - non- repatriable	❑ OCB	❑ QFI
❑ Others – please specify:				

I/ We confirm that my/ our investment status is as below (tick whichever is applicable)

❑ FDI Route

❑ PIS Route

❑ ______________________________ Any other – please specify

I/ We confirm that the Equity Shares tendered by my/ us are held on is as below (tick whichever is applicable)

❑ Repatriable basis

❑ Non-repatriable basis

I/ We confirm that (tick whichever is applicable)

❑ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI

❑ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith

❑ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/ We confirm that (tick whichever is applicable)

❑ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Offer

❑ Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

BANK DETAILS

So as to avoid fraudulent encashment in transit, the Equity Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank	
Branch	
Account Number	
IFSC code	
MICR code	
Savings/Current/ (Others: please specify)	

In case of Equity Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer and the PACs for delay in payment of Offer Consideration or a part thereof, the Acquirer and the PACs will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 18 given overleaf.

Yours faithfully,

Signed and Delivered:	**Full Name**	**PAN**	**Signature**
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: __________________

Date: __________________

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, PACs, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form should be filled in English.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. In case of Equity Shares held in joint names, names should be filled in the same order in this Form and in the share transfer deed(s), as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Equity Shareholder(s) along with all the documents received at the time of submission.
5. All Equity Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
6. All documents/remittances sent by or to the Equity Shareholders will be at their own risk. Equity Shareholders are advised to adequately safeguard their interests in this regard.
7. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity
   Shares in this Offer shall approach Selling Member and submit the following set of documents for verification procedure as mentioned below:
   a) Original share certificate(s)
   b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
   c) Self-attested copy of the Equity Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
   d) This Form – for Equity Shareholders holding Equity Shares in physical mode duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
   e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
   f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization
   (including board resolution(s)/ specimen signature(s)), notorised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable. Equity Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.
8. In case of unregistered owners of Equity Shares in physical mode, the Equity Shareholder should provide: an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Equity Shareholder(s) in the same order and duly witnessed at the appropriate place.
   The transfer deed should be left blank, except for the signatures and witness details.
   PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.
9. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
10. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target/its transfer agents, of the share certificate(s) and the transfer deed(s).
11. The Equity Shareholder should ensure that the certificate(s) and above documents reach the Registrar within 2 days of the close of Tendering Period.
12. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
13. The Seller Member shall deliver the Equity Shares and requested documentation along with the TRS to the Registrar so as to reach them within 2 days of bidding by the Seller Member. On receipt of the confirmation from RTA the bid will be accepted or else rejected (as applicable) and accordingly the same will be depicted on the exchange platform.

14. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
15. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:
    Equity Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the Letter of Offer. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 7 above. Equity Shareholders must ensure that the Acceptance Form, along with the TRS and requisite documents (as mentioned in paragraph 7 above) should reach the Registrar of the Company within 2 days of the close of Tendering Period. If the signature(s) of the of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Target or are not in the same order (although attested), such applications are liable to be rejected under this Offer.
    Alternatively, such holders of Equity Shares may also apply on the Form of Acceptance-Cum-Acknowledgement in relation to this Offer, which may be obtained from the SEBI website (https://www.sebi.gov.in) or from Registrar to the Offer.
16. The Procedure for Acceptance and Settlement of the Offer and the Tax Provisions have been mentioned in the Letter of Offer under Sections 8and 9 respectively.
    The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, https://www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
    The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Equity Shareholders holding physical shares as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders holding physical shares of the Target Company may download the same from the SEBI website (https://www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
17. Interest payment, if any: In case of interest payments by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the Acquirer and the PACs will deduct taxes at source at the applicable rates as per the Income Tax Act.
18. If the resident and non-resident Equity Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.
    For resident Equity Shareholders:
    - Self–attested copy of PAN card
    - Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable,
    - in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at
    - lower rate)
    - Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
    - For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant
    - registration or notification (applicable only for interest payment, if any)

    For non-resident Equity Shareholders:
    - Self–attested copy of PAN card
    - Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount
    - of tax to be deducted by the Acquirer and the PACs before remitting the amount of interest)
    - Tax Residency Certificate and a no 'permanent establishment' / business connection declaration
    - Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Equity Shareholder belongs, by the Acquirer and the PACs.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER