

**Fortis Healthcare Limited**

Tower-A, Unitech Business Park, Block-F,
South City 1, Sector – 41, Gurgaon,
Haryana – 122 001 (India)

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Website : www.fortishealthcare.com

FHL/SEC/STEX/RR/2017-18

April 19, 2018

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

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

Sub: Outcome of the Board Meeting dated April 19, 2018

Dear Sir(s),

This is to inform you that the Board of Directors (“**Board**”) of Fortis Healthcare Limited (“**the Company**”), at its meeting held today expressed its gratitude to all the parties viz. IHH Healthcare Berhad, Fosun Health Holdings Limited, Manipal /TPG consortium, and Hero Enterprise Investment Office and Burman Family Office for expressing their interest in the Company. The proposals made by each of the aforementioned, were, discussed in detail, and the Board:

- (A) approved the evaluation of binding offers, keeping in mind conformity and certainty. The Board also decided to establish an independent evaluation process for evaluating all binding proposals in connection with the infusion of funds in the Company / restructuring of the Company’s business, in a fair, efficient and transparent manner keeping in mind the best interest of all stakeholders including the patients, shareholders and employees;
- (B) approved the constitution of an expert advisory committee, to oversee the above mentioned evaluation process and function as an advisor to the Board in relation to the above. The committee is requested to provide a report of its recommendation to the Board, by April 26, 2018, and will be chaired by Mr. Deepak Kapoor, Former Chairman and CEO of Price Waterhouse Coopers, India. The Board is scheduled to meet on April 26, 2018 to decide the further course of action. Standard Chartered Bank, the Company’s financial advisors has been directed to assist the expert advisory committee and the Board; and
- (C) subject to the approval of the shareholders, approved the appointment of Mr. Rohit Bhasin as an Additional Director (Independent) of the Company with immediate effect for a period of five years. His brief profile is as under:-

Mr. Rohit Bhasin (DIN: 02478962), aged 58 years, is a Chartered Accountant enriched with 34 years of experience in leading organisations such as Standard Chartered Bank, AIG Inc. and PricewaterhouseCoopers (PwC). He was a senior partner in the Deals Practice of PwC and India Head of the Valuation and Strategy team. For a period of around 5 years, till his retirement in March 2017, he was a member of PwC India’s Leadership Team (ILT) and a member of PwC’s Global Network of Valuation Leaders. Currently, he is trustee of the PwC India Foundation.

FORTIS HEALTHCARE LIMITED

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

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He has strong functional expertise in the areas of Business Strategy, Investment Advisory, Business Planning & Restructuring, Corporate Finance, M&A and Valuations, across sectors. He was Independent Director on Board of GE Capital Services India, a listed multinational Financial Services company. Chairman of the Board's Audit Sub Committee. Currently, he is on Board of Governors of Welham Girls School, Dehradun, Chairman of the Finance Sub-Committee. He is also on Governing Board of Azad Foundation, an NGO working with poor women and enabling them to acquire livelihood with dignity as professional chauffeurs and taxi drivers through its partner organization – Sakha – promoting the concept of “women on wheels”. He is also member of the Governing Council and Strategy Committee of Mobile Creches, a pioneering NGO working for the rights to early childhood development. He is a Board Member of Srijan, a not for profit organization focused on self-reliant initiatives through joint action in certain rural areas of Rajasthan, MP, Orissa, etc.

He has been a special invitee on Government committees, have also authored technical guides of the Institute of Chartered Accountant's of India. He is also a frequent speaker at industry forums and academic institutions in India and at the Advisory Universities conducted by PwC in Berlin, China, Malaysia and India. He has also taught for 3 years, on part time basis, MBA students at a leading Indian business school.

Further, there is no inter-se relationship between the Directors.

Separately, the Board also took note of the requisition made by National Westminster Bank Plc as Trustee of Jupiter India Fund (as represented by Jupiter Asset Management Limited as duly authorized investment manager), East Bridge Capital Master Fund Ltd. and East Bridge Capital Master Fund I Ltd., shareholders of Company holding an aggregate of 12.04% of the paid up capital of the Company for calling of Extra-Ordinary General Meeting (EGM) of the Company seeking appointment of Ms. Suvalaxmi Chakraborty, Mr. Ravi Rajagopal and Mr. Indrajit Banerjee as Independent Directors of the Company and removal of Dr. Brian W. Tempest, Mr. Harpal Singh, Ms. Sabina Vaisoha and Lt. Gen. Tejinder Singh Shergill from directorship of the Company and directed the management to organize the EGM at the earliest possible post completion of all administrative formalities.

Please find attached the press release issued by the Company in this regard.

You are kindly requested to take the same on record. The meeting commenced at 13:00 Hours and concluded at 16:30 Hours.

Thanking you,
Yours faithfully

For **Fortis Healthcare Limited**

Rahul Ranjan
Company Secretary
Encl: a/a

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PRESS RELEASE

Fortis Board of Directors Decide to Evaluate Binding Offers

Expert Advisory Committee Appointed and Standard Chartered Bank to Act as Financial Advisor to the Expert Advisory Committee

- Appoints Mr Rohit Bhasin, as Director of the Company with immediate effect
- The Board also takes note of a requisition received from few shareholders to conduct an EGM to appoint 3 new independent Directors and the removal of existing Directors, subject to shareholder approval

Gurugram, 19 April, 2018: The Board has received binding offers from Manipal / TPG consortium and Munjal & Burman family offices and has also received non-binding expression of interests from IHH Healthcare Berhad and Fosun Health Holdings Limited. The Board of Directors of Fortis Healthcare Limited have approved the appointment of an expert advisory committee to evaluate binding offers.

The Board has over the last many months been involved in deliberations for a potential transaction with the objective of partnering with strong players that would help the Company strategically and financially and towards this end has engaged with several potential investors before entering into a transaction with Manipal / TPG consortium on March 27, 2018. In exercise of its fiduciary duties, the Board has decided to evaluate the binding offers and has appointed an advisory committee and also directed Standard Chartered Bank (SCB) to assist the committee.

In order to evaluate the binding offers, the advisory committee will, after due evaluation and post taking into account the independent view of Standard Chartered Bank, make a final recommendation to the Board by April 26, 2018. Basis the decision by the Board, the final proposal will be put forward to the shareholders for their approval.

The advisory Committee will be Chaired by Mr Deepak Kapoor, Former Chairman and CEO of PwC India. He has been associated with PwC for 39 years and has served in various leadership roles in India and overseas. He was a member of the PwC Global Strategy Council and has also led the Deals practice for PwC India. The advisory committee will also have other independent members of eminent repute.

The Board of Directors have commented “Fortis, we believe is a fundamentally sound company with a good business model and is well poised to lead the healthcare landscape in India. Fortis has, over the past many months been involved in deliberations for a potential transaction with the objective of partnering with strong players that would help the Company strategically and financially and towards this end has engaged with several potential investors before entering into a transaction with Manipal / TPG consortium on March 27, 2018. The Company has been facing hurdles that have precipitated and have caused uncertainty and ambiguity amongst all stakeholders. We firmly believe that it would be the responsibility of the Board to direct and guide the Company in a manner that brings conformity and certainty to the ongoing process. We also welcome the new director on the Board who we believe will add significant expertise and depth to the Board at a time when it is most required. We are confident that at the end of this process we would have enabled the Company in meeting its long term objectives of growth, profitability and shareholder value enhancement.”



About Fortis Healthcare Limited

Fortis Healthcare Limited is a leading integrated healthcare delivery service provider in India. The healthcare verticals of the company primarily comprise hospitals, diagnostics and day care specialty facilities. Currently, the company operates its healthcare delivery services in India, Dubai, Mauritius and Sri Lanka with 45 healthcare facilities (including projects under development), approximately 10,000 potential beds and over 374 diagnostic centres.

DISCLAIMER

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

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