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

July 20, 2018

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

Dear Sir(s)

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. A copy of the public announcement ("**Public Announcement**") was submitted vide our letter dated July 13, 2018.

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, have published a Detailed Public Statement ("**DPS**") in compliance with Regulation 13(4) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**").

The DPS has been published in the following newspapers on July 20, 2018, in accordance with Regulation 14(3) of the SEBI (SAST) Regulations:

Newspaper	Language
Financial Express	English
Jansatta	Hindi
Rozana Spokesman	Punjabi
Navshakti	Marathi

In accordance with Regulation 14(4) of SEBI (SAST) Regulations, we hereby enclose a physical copy of the DPS for the Open Offer for your record.

We are also enclosing herewith a CD containing soft copy of the DPS in PDF format. We request you to kindly upload the DPS on your website at the earliest.

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

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 3848	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	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 **HSBC Securities and Capital Markets (India) Private Limited**	
Name: Nirvaer Sidhu Designation: Managing Director	Name: Tanu Singh Designation: Associate Director

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: Muffazal Arsiwalla Designation: Director	Name: Divyesh Chitalia Designation: Vice President

Encl.: As stated above

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4, READ WITH 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

FORTIS HEALTHCARE LIMITED

HAVING ITS REGISTERED OFFICE AT FORTIS HOSPITAL, SECTOR- 62, PHASE -VIII, MOHALI, PUNJAB - 160062, INDIA

TEL: +91 172 5096001 FAX: +91 172 5096002

OPEN OFFER FOR ACQUISITION OF 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) EACH ("EQUITY SHARES"), REPRESENTING 26.0% (TWENTY SIX PERCENT) OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF FORTIS HEALTHCARE LIMITED ("TARGET COMPANY") FROM THE EQUITY SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY 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 ("OPEN OFFER").

This detailed public statement (**"DPS"**) is being jointly issued by 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"**), for and on behalf of the Acquirer and the PACs, in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**), pursuant to the public announcement (**"PA"**) filed on July 13, 2018 with the BSE Limited (**"BSE"**), National Stock Exchange of India Limited (**"NSE"**), Securities and Exchange Board of India (**"SEBI"**) and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"EPS" shall mean earnings per share.

"Equity Shareholders" shall mean 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.

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"Expanded Voting Share Capital" shall mean 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 to be allotted by the Target Company to the Acquirer in terms of the SSA (as defined below), subject to the approval of the shareholders of the Target Company and other regulatory approvals.

I. ACQUIRER, PACS, TARGET COMPANY AND OPEN OFFER

1. Details of Northern TK Venture Pte. Ltd. ("Acquirer")

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.

1.2. The registered office of Acquirer is located at 111 Somerset Road # 15-01 TripleOne Somerset, Singapore 238164. Tel: +65 6307 6588.

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

1.4. 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.

1.5. The issued share capital of Acquirer is Singapore Dollars (**"SGD"**) 2.00 (two), comprising 2 (two) ordinary shares with no par value as at July 10, 2018.

1.6. The equity shares of Acquirer are not listed on any stock exchange in India or abroad.

1.7. As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.

1.8. As on the date of this DPS, the Acquirer does not hold any Equity Shares and voting rights in the Target Company. Neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company.

1.9. Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

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:

Particulars	For the period from incorporation[1] to December 31, 2017	As at and for 3 months period ended March 31, 2018
	INR	INR
Total Income	3	Nil
Net Income (Profit/ (loss) after tax)	(47,936)	(59,257)
EPS [2]	(23,968)	(29,629)
Net Worth [3]	(47,843)	(107,100)

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.

(3) Sum total of equity share capital and accumulated losses.

2. Details of IHH Healthcare Berhad ("PAC 1")

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".

2.2. 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.

2.3. 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.

2.4. The details of the substantial shareholders of PAC 1 based on the notification received by PAC 1 as up till July 10, 2018 are as follows :

S.No	Name of the Shareholder	Percentage
1.	Khazanah Nasional Berhad (Indirect interest held through Pulau Memutik Ventures Sdn Bhd)	40.4%
2.	Mitsui & Co., Limited (Direct Interest)	18.0%
3.	Employees Provident Fund Board (Direct Interest)	8.8%

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

2.5. The issued share capital of PAC 1 is Malaysian Ringgit (**"RM"**) 16,861,525,685.86 (Malaysian Ringgit sixteen billion, eight hundred and sixty one million, five hundred and twenty five thousand, six hundred and eighty five, and eighty six sen only) comprising 8,244,743,639 (Eight billion, two hundred and forty four million, seven hundred and forty three thousand, six hundred and thirty nine only) ordinary shares with no par value as at July 10, 2018.

2.6. As on the date of this DPS, there are no directors representing PAC 1 on the board of the Target Company.

2.7. As on the date of this DPS, PAC 1 does not hold any Equity Shares and voting rights in the Target Company. Neither PAC 1 nor its directors or key employees have any relationship with or interest in the Target Company.

2.8. PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

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:

Particulars	As at and for 12 months period ended December 31, 2015		As at and for 12 months period ended December 31, 2016		As at and for 12 months period ended December 31, 2017		As at and for 3 months period ended March 31, 2018	
	RM ('000s)	INR (millions)	RM ('000s)	INR (millions)	RM ('000s)	INR (millions)	RM ('000s)	INR (millions)
Total Revenue [1]	8,784,801	149,648	10,380,921	176,838	11,948,907	203,548	2,929,911	49,911
Net Income [2]	933,903	15,909	612,353	10,431	969,953	16,523	57,235	975
EPS [3]	11.38 Sen	INR 1.94	7.44 Sen	INR 1.27	11.31 Sen	INR 1.93	0.44 Sen	INR 0.08
Net Worth [4]	24,236,706	412,870	23,893,157	407,018	25,900,730	441,216	25,261,893	430,334

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) Net profit/(loss) for the year/period attributable to owners of the company.

(3) 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

(4) Sum total of share capital, share premium, other reserves, retained earnings, perpetual securities and non-controlling interests as per the consolidated statement of financial position.

3. Details of Parkway Pantai Limited ("PAC 2")

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.

3.2. The registered office of PAC 2 is located at 111 Somerset Road, #15-01 TripleOne Somerset, Singapore 238164. Tel: +65 6307 6588.

3.3. 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.

3.4. 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.

3.5. 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 July 10, 2018.

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

3.7. As on the date of this DPS, there are no directors representing PAC 2 on the board of the Target Company.

3.8. As on the date of this DPS, PAC 2 does not hold any Equity Shares and voting rights in the Target Company. Neither PAC 2 nor its directors or key employees have any relationship with or interest in the Target Company.

3.9. PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

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:

Particulars	As at and for 12 months period ended December 31, 2015		As at and for 12 months period ended December 31, 2016		As at and for 12 months period ended December 31, 2017		As at and for 3 months period ended March 31, 2018	
	SGD ('000s)	INR (millions)	SGD ('000s)	INR (millions)	SGD ('000s)	INR (millions)	SGD ('000s)	INR (millions)
Total Revenue [1]	1,966,650	99,417	2,190,499	110,733	2,317,536	117,155	615,060	31,092
Net Income [2]	348,962	17,641	253,558	12,818	188,115	9,509	49,900	2,523
EPS [3]	SGD 0.07	INR 3.44	SGD 0.05	INR 2.50	SGD 0.04	INR 1.86	SGD 0.01	INR 0.49
Net Worth [4]	3,369,744	170,346	3,529,302	178,412	4,441,433	224,521	4,483,789	226,662

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 = INR 50.5515 as on July 11, 2018.

Notes:

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

(2) Net profit/(loss) for the year attributable to owners of the company.

(3) Computed as Net profit/(loss) for the year attributable to owners of the company/ Shares outstanding at the balance sheet date.

(4) Sum total of equity share capital, other reserves, retained earnings, perpetual securities and non-controlling interests as per the statement of financial position.

4. Details of Fortis Healthcare Limited ("Target Company")

4.1 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. 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.

4.2 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 5096002.

4.3 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.

4.4 The Equity Shares are listed on the BSE (Security ID: Fortis, Security Code: 532843) and the NSE (Symbol: Fortis). The ISIN of Equity Shares of the Target Company is INE061F01013.

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

4.6 The board of directors of the Target Company as on date of the DPS is as under:

S.No	Name of the Director	Designation	Date of Appointment
1.	Ravi Rajagopal	Chairman	April 27, 2018
2.	Indrajit Banerjee	Director	April 27, 2018
3.	Suvalaxmi Chakraborty	Director	April 27, 2018

4.7 As of the date of the DPS, the authorized share capital of the Target Company is INR 6,780,000,000 (Rupees six billion, seven hundred and eighty million only) comprising (i) 600,000,000 (Six hundred 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.

4.8 The subscribed and fully paid-up equity share capital of the Target Company is INR 5,186,828,310 (Rupees five billion, one hundred and eighty six million, eight hundred and twenty eight thousand, three hundred and ten only) comprising 518,682,831 (Five hundred and eighteen million, six hundred and eighty two thousand, eight hundred and thirty one only) fully paid-up Equity Shares.

4.9 The Target Company does not have partly paid-up Equity Shares.

4.10 Summary of the audited consolidated financial statements for the financial year ended March 31, 2016, March 31, 2017, and March 31, 2018 are as follows:

Amounts in INR millions, except for per share data

Particulars	Financial year ended March 31, 2016 (Consolidated) (Audited)	Financial year ended March 31, 2017 (Consolidated) (Audited)	Financial year ended March 31, 2018 (Consolidated) (Audited)[5]
Total Revenue [1]	43,524	47,397	47,005
Net Income [2]	164	4,217	(10,092)
EPS [3]	INR 0.40	INR 8.87	INR (19.46)
Net Worth [4]	48,528	63,108	53,170

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.*

Notes:

(1) Sum of Revenue from operations and other income as per the consolidated statement of Profit and Loss.

(2) Profit/ (loss) for the year attributable to owners of the company (from continuing and discontinued operation).

(3) Basic EPS, for total operations (continuing and discontinued).

(4) Sum total of equity share capital, convertible non-participating preference share capital, non-controlling interests, and other equity.

(5) 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 by the 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. Details of the Open Offer

5.1 On July 13, 2018, the Target Company and the Acquirer entered into a share subscription agreement **("SSA")**, in terms of which the Target Company has, subject to receipt of shareholder approval and regulatory approvals, agreed to issue and allot 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, aggregating up to INR 40,000,000,000 (Rupees forty billion 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 regulatory approvals, approved the Preferential Allotment at their meeting held on July 13, 2018. 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.

5.2 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 **("Offer 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 (the **"Offer Price"**), 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 33,494,362,200 (Rupees thirty three billion, four hundred and ninety four million, three hundred and sixty two thousand, two hundred only) **("Offer Consideration")**.

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

5.4 This Open Offer is not a conditional offer and is not the result of an indirect acquisition of the Target Company.

5.5 As of the date of this DPS, the Expanded Voting Share Capital is as follows:

Particulars	Number of Shares	% of Expanded Voting Share Capital
Fully paid up Equity Shares	518,682,831	68.4%
Partly paid up Equity Shares	-	-
Equity Shares proposed to be allotted under the Preferential Allotment	235,294,117	31.1%
Employee Stock Options **("ESOPs")** outstanding as on the date of this DPS	3,814,050	0.5%
Expanded Voting Share Capital	**757,790,998**	**100%**

As of the date of this DPS, 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 the ESOPs mentioned above.

5.6 The Offer Price will be payable in cash by the Acquirer and the PACs, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5.7 To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below. However, in case any statutory approvals are required by the Acquirer and the PACs at a later date before the closure of the tendering period, this Open Offer shall be subject to such further approvals being obtained.

5.8 Where any statutory or other approval extends to some but not all of the Equity Shareholders, the Acquirer 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.

5.9 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 DPS as set out in Part VI (Statutory and Other Approvals) below 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 (as defined in the SEBI (SAST) Regulations) 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.

5.10 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Equity Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

5.11 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, this DPS or the Letter of Offer.

5.12 Other than as set out in paragraph 5.11 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.

5.13 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 Contract (Regulation) Rules, 1957 read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

5.14 The Managers do not hold any Equity Shares as on the date of this DPS. The Managers further declare and undertake not to deal on their account in the Equity Shares during the offer period.

II. BACKGROUND TO THE OPEN OFFER

1. On July 13, 2018, the Target Company and the Acquirer entered into the SSA, in terms of which the Target Company has, subject to receipt of shareholder approval and regulatory approvals, agreed to issue and allot 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 to be paid in cash, aggregating up to INR 40,000,000,000 (Rupees forty billion only). The Board, subject to receipt of approval from the shareholders of the Target Company and receipt of regulatory approvals, approved the Preferential Allotment at their meeting held on July 13, 2018. As a consequence of the Board Resolution and the SSA, this Open Offer is a mandatory offer being made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Preferential Allotment is conditional upon fulfilment or waiver (as may be applicable) of each of the conditions precedent as set out in the SSA, which include, among others, the following conditions:

(i) The Target Company shall have obtained the 'in-principle' approval for listing of the Equity Shares to be allotted to the Acquirer as part of the Preferential Allotment, and delivered to the Acquirer, a certified true copy of the resolutions (ordinary and special, as the case may be) passed at the general meeting of the shareholders of the

Cont.2

Target Company approving: (a) the increase of the authorised share capital of the Target Company, consequential amendments to the memorandum of association of the Target Company (only in relation to the increase of the authorised share capital of the Target Company); and (b) the Preferential Allotment; and

(ii) the Acquirer shall have received approval from the Competition Commission of India for the transactions contemplated under the SSA;

(iii) During the period between the Execution Date (as defined in the SSA) and the Completion Date (as defined in the SSA), no insolvency proceedings against the Target Company and/or its Material Subsidiaries (as defined in the SSA) shall have been admitted by the National Company Law Tribunal and/or other Governmental Authority (as defined in the SSA).

2. On or prior to the expiry of 7 (seven) Business Days (as defined in the SSA) of receipt of the approval from the Competition Commission of India, the Acquirer shall deposit 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 shall be completed 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. Upon Completion (as defined in the SSA) of the Preferential Allotment, the Acquirer will be the largest shareholder of and have a controlling stake in the Target Company. Accordingly, upon Completion (as defined in the SSA), the Acquirer shall be classified as the 'promoter' of the Target Company in accordance with applicable laws. Further, upon completion of the Preferential Allotment, the Acquirer has a right to reconstitute the Board of the Target Company with Acquirer nominees constituting 2/3rd of the directors of the Board as additional directors on the Board.

4. 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of the acquisition are as follows:

Particulars	Acquirer		PAC 1		PAC 2	
	No of shares	%age	No of shares	%age	No of shares	%age
Shares as on PA date	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between PA and DPS	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as on DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding after completion of acquisition under the Preferential Allotment (based on the Expanded Voting Share Capital)	235,294,117	31.1%	Nil	Nil	Nil	Nil
Post offer shareholding (assuming full acceptance on a fully diluted basis, as on 10th working day after closing of tendering period)	432,319,777	57.1%	Nil	Nil	Nil	Nil

2. None of the members of the board of directors of the Acquirer or the PACs hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE and NSE.
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 Exchange	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 www.nseindia.com)

^Based on weighted average number of total Equity Shares at the beginning of the period adjusted for Equity Shares issued during the period.

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.
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:

S. No	Particulars	INR / Equity Share
A	The highest negotiated price per Equity Share for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the underlying agreement, if any	170
B	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer or the PACs during the fifty-two weeks immediately preceding the date of the PA	Not applicable
C	The highest price per Equity Share paid or payable for any acquisition by the Acquirer or the PACs during the twenty-six weeks immediately preceding the date of the PA	Not applicable
D	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
E	Price determined by the Acquirer and the Managers taking into account valuation parameters as are customary for valuation.	Not Applicable

5. In view of the parameters considered and set forth presented in the table in paragraph 4 above, the minimum offer price under Regulation 8(2) of the SEBI (SAST) Regulations is the higher of item numbers A to E above i.e. INR 170 (Rupees one hundred and seventy only). The Offer Price of INR 170 (Rupees one hundred and seventy only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. As on the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer and the PACs shall comply with Regulation 18 of the SEBI (SAST) Regulations and all the provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
8. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the Offer Size at any time prior to commencement of the last 3 (three) working days before the commencement of the tendering period. In the event of such revision, the Acquirer and PACs shall (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, NSE, SEBI and the Target Company at its registered office of such revision. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.
9. If the Acquirer or PACs acquire Equity Shares 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 Open 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 the 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.

V. FINANCIAL ARRANGEMENTS

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).
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 Hongkong And Shanghai Banking Corporation Limited **("Escrow Agent")** 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 and the PACs have established an escrow account under the name and style of "HSBC Fortis Healthcare Limited Open Offer Escrow Account" **("Escrow Account")**. The Acquirer has also opened a special rupee account – "HSBC Fortis Healthcare Limited Open Offer Special Rupee Account" for the purpose of Regulation 21 of SEBI (SAST) Regulations.
3. The Acquirer has deposited INR 4,099,436,220 (Rupees four billion, ninety nine million, four hundred and thirty six thousand, two hundred and twenty only) in the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% (Twenty five percent) of the first INR 5,000,000,000 (Rupees five billion only) of the Offer Consideration and 10% (Ten percent) of the remainder of the Offer Consideration.
4. The Acquirer has authorized the Managers to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer and the PACs have adequate resources to meet the financial requirements of the Open Offer.
6. The source of funds for the Acquirer is foreign funds.
7. The Acquirer along with PACs have adequate financial resources 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 their 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.
8. 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 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 confirm that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.
9. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer and/or PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. 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 DPS, 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.
2. This Open Offer is subject to receipt of approval of Competition Commission of India. The necessary filings in relation to the same has been made on July 18, 2018.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals (in relation to the acquisition of Equity Shares constituting the Offer Shares) specified in this DPS as set out in Part VI (Statutory and Other Approvals) above 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.
4. If the holders of the Equity Shares who are not persons resident in India (including non-resident Indians **("NRIs")**, overseas corporate bodies **("OCBs")** and registered foreign portfolio investors **("FPIs")**, require any approvals (including from Reserve Bank of India **("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.
5. 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. The Acquirer will be making an application to the RBI on behalf of the OCBs seeking such approval. While the aforesaid application remains pending with the RBI, such OCBs may also approach the RBI independently to seek approval to tender the Equity Shares in the Open Offer.
6. 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. 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.
8. 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 willful 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.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule (Date and Day)
1.	PA	Friday, July 13, 2018
2.	Publication of this DPS	Friday, July 20, 2018
3.	Filing of the draft letter of offer with SEBI	Friday, July 27, 2018
4.	Last date for public announcement for competing offer(s)	Friday, August 10, 2018
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Managers)	Tuesday, August 21, 2018
6.	Identified Date#	Friday, August 24, 2018
7.	Last date by which the letter of offer **("Letter of Offer"/ "LOF")** is to be dispatched to the Equity Shareholders whose name appears on the register of members on the Identified Date	Friday, August 31, 2018
8.	Last date for upward revision of the Offer Price/the size of the Open Offer	Monday, September 03, 2018
9.	Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Equity Shareholders for this Open Offer	Wednesday, September 05, 2018
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, September 06, 2018
11.	Date of commencement of the tendering period **("Offer Opening Date")**	Friday, September 07, 2018
12.	Date of closure of the tendering period **("Offer Closing Date")**	Monday, September 24, 2018
13.	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, October 09, 2018
14.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Equity Shareholders	Tuesday, October 16, 2018

Identified Date is only for the purpose of determining the names of the Equity Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer and the PACs or persons acting in concert with them) are eligible to participate in the Open Offer any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Equity Shareholders (other than the Acquirer and the PACs) whether holding the Equity Shares in dematerialized form or physical form, registered or unregistered, or holding locked-in shares are eligible to participate in this Open Offer at any time during the tendering period.
2. The Acquirer and PACs being non-resident entities not having control over the Target Company as on the date of the PA, are not permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India as per the existing exchange control regulations in India. Therefore, in accordance with paragraph 3(c) of the SEBI circular CIR/CFD/POLICYCELL/1/2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' dated April 13, 2015, as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, the Open Offer will follow the existing 'tender offer method' as prescribed by SEBI.
3. The process for tendering the Equity Shares by Equity Shareholders holding Equity Shares in physical form and the manner in which the Equity Shares held by such Equity Shareholders holding Equity Shares in physical form can be tendered in the Open Offer, will be enumerated in the Letter of Offer.
4. 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 Open Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Open Offer as per the terms and conditions of the Open Offer as set out in this DPS and in the Letter of Offer. In the alternate, such holders of Equity Shares may apply on the Form of Acceptance-cum-Acknowledgement in relation to the Open Offer annexed to the Letter of Offer which may also be obtained from the SEBI website (http://www.sebi.gov.in/) or from Link Intime India Private Limited (the **"Registrar to the Open Offer"**). The application is to be sent to the Registrar to the Open Offer at the address mentioned below so as to reach the Registrar to the Open Offer on or before the Offer Closing Date, together with:

a. In the case of Equity Shares held in physical form, the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate/s and valid transfer deeds. Persons who have acquired Equity Shares of the Target Company should send to the Registrar to the Open Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired, and / or such other documents as may be specified; or

b. In the case of Equity Shares held in dematerialized form, Depository Participant **("DP")** name, DP ID, account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares as per the instructions given below:

Name of the Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	12703436
Account Name	LIIPL FORTIS HEALTHCARE OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	National Securities Depository Limited **("NSDL")**
Mode of Instruction	Off-market

Note: *Equity Shareholders having their beneficiary account with Central Depository Services (India) Limited* ***("CDSL")*** *must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of LIIPL FORTIS HEALTHCARE OPEN OFFER ESCROW DEMAT ACCOUNT (the* ***"Escrow Demat Account"****).*

5. As on the date of this DPS, no Equity Shares of the Target Company are locked-in. 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.
6. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirer, the PACs and their directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company as has been obtained from public sources) and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
2. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer and the PACs do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. In this DPS, all references to "Rupees" or "INR" or "Rs." are references to the Indian Rupee(s) **("INR")**. Certain financial details contained in the DPS 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).
4. This DPS and the PA shall also be available on SEBI's website (http://www.sebi.gov.in).

Issued on behalf of the Acquirer and the PACs by the Managers

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

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

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

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

On behalf of the Acquirer and the PACs

Northern TK Venture Pte. Ltd.
IHH Healthcare Berhad
Parkway Pantai Limited

Place: Mumbai
Date: July 19, 2018

CONCEPT