

UPDATED LETTER OF OFFER
“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

This updated letter of offer (“**Letter of Offer**”/“**LOF**”) is sent to you as an Equity Shareholder (as defined below) of Fortis Healthcare Limited (“**Target Company**”). This LOF supersedes the 2018 LOF (as defined below) in entirety. 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: 1 Harbourfront Place, #03-02 Harbourfront Tower One, Singapore 098633;
Tel. No.: +65 6307 7880; **Fax No.:** +65 6738 8642
(hereinafter referred to as “**Acquirer**”)

ALONG WITH PERSONS ACTING IN CONCERT:

IHH HEALTHCARE BERHAD

Registered Office: Level 35, Mercu Aspire 3 Jalan Bangsar, KL Eco City 59200 Kuala Lumpur Wilayah Persekutuan Malaysia;
Tel. No.: 03 -2201 0138; **Fax No.:** 03 -2201 0148
(hereinafter referred to as “**PAC 1**”)

AND

PARKWAY PANTAI LIMITED

Registered Office: 1 Harbourfront Place, #03-02 Harbourfront Tower One, Singapore 098633;
Tel. No.: +65 6307 7880; **Fax No.:** +65 6738 8642
(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 OF THE TARGET COMPANY, ALONG WITH APPLICABLE INTEREST OF INR 53.80 (RUPEES FIFTY THREE AND EIGHTY PAISA ONLY) PER EQUITY SHARE PAYABLE TO ORIGINAL SHAREHOLDERS, IF ANY, IN ACCORDANCE WITH PARAGRAPHS 6.1.9 AND 6.2 OF THIS LETTER OF OFFER, 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 26.10% (TWENTY SIX POINT ONE PERCENT) 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;
Corporate Office: Tower-A, Unitech Business Park, Block-F, South City 1, Sector – 41, Gurgaon,
Haryana – 122 001 (India)
Tel. No.: +91 0124 492 1033; **Fax No.:** +91 0124 492 1041

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. Original Shareholders whose Shares are accepted in this Offer will be entitled to receive an interest along with the Offer Price. Please see paragraphs 6.1.9 and 6.2 of this Letter of Offer for further details in this regard.
5. As on the date of this LOF, there are no statutory or other approvals required to implement the Open Offer, other than approval from the Competition Commission of India (“CCI”) as provided in paragraph 7.16 of this LOF which was received on October 29, 2018. 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.
6. 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.
7. 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.

8. 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 October 16, 2025 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.
9. **There is no competing offer as on the date of this Letter of Offer.**
10. A copy of Public Announcement, Detailed Public Statement, Corrigendum to DPS, Draft Letter of Offer, the 2018 LOF, Status Quo Announcement 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 1248 Fax: +91 22 6653 6207 E-mail: fortis.openoffer@hsbc.co.in Contact Person: Rachit Rajgaria SEBI Registration Number: INM000010353	 HDFC BANK We understand your world HDFC Bank Limited Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai -400013 Tel: + 91 22 3395 8233 Fax: NA E-mail: fortis.openoffer@hdfcbank.com Contact Person: Gaurav Khandelwal and Souradeep Ghosh 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 6670 5008 Fax: +91 22 7180 4199 E-mail: fortis.openoffer@db.com Contact Persons: Prathmesh Sonawane 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: Varun Chokhani SEBI Registration Number: INM000010718
REGISTRAR TO THE OPEN OFFER	
 MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) C-101, Embassy 247, L.B.S Marg, Vikhroli West, Mumbai 400 083 Tel: +91 810 811 4949 Fax: +91 22 4918 6060 Email: fortishealthcare.offer@in.mpms.mufg.com Contact Person: Pradnya Karanjekar 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	Monday, October 6, 2025
Last date for dispatch of the LOF (as defined below) to the Equity Shareholders	Friday, August 31, 2018	Monday, October 13, 2025
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, September 3, 2018	Thursday, October 16, 2025
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	Thursday, October 16, 2025****
Date of publication of advertisement for Offer opening	Thursday, September 6, 2018	Friday, October 17, 2025
Commencement of Tendering Period	Friday, September 7, 2018	Monday, October 20, 2025
Closure of Tendering Period	Monday, September 24, 2018	Tuesday, November 4, 2025
Last date for communication of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Tuesday, October 16, 2018	Wednesday, November 19, 2025
Last date for publication of post-Open Offer public announcement in the newspapers where the DPS was published	Tuesday, October 9, 2018	Wednesday, November 26, 2025

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

** SEBI's observations on the Draft Letter of Offer were received on November 30, 2018. Please see paragraph 3.1.7 below for details on status of the Offer following the receipt of such observations from the SEBI.

*** The Identified Date is for the purpose of determining the eligible shareholders of the Target Company to whom this LOF will 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.

**** Last date for publication of recommendations of the committee of the independent directors on this LOF, which

will supersede the recommendations of the committee of independent directors in relation to the 2018 LOF which were published in the same newspapers where the DPS was published on December 7, 2018.

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. The Open Offer is not subject to the receipt of any statutory, regulatory and /or other approvals / no objections, other than approval from the CCI as provided in paragraph 7.16 of this LOF which was received on October 29, 2018. 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 and PACs 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. Please refer to paragraph 8.16 of this Letter of Offer for more details.
- g. The Acquirer, PACs and the Managers to the Offer accept no responsibility for statements made in this LOF or in the post Offer advertisement or any corrigendum or any materials / advertisements / publications 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. The statements made in the PA, DPS, DLOF and 2018 LOF were made based on the facts and circumstances as existing as on the dates of their publication and might not be accurate as on the date of this LOF.
- h. The information pertaining to the Target Company contained in this Letter of Offer or any corrigendum or any other materials / advertisements / publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, or publicly available sources which has not been independently verified by the Acquirer and PACs or the Managers. The Acquirer and PACs and the Managers do not accept any responsibility with respect to any misstatement made by the Target Company in relation to such information.
- i. The acquisition of Equity Shares under the Open Offer from all Equity Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Equity Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer and PACs. 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.
- j. 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.
- k. 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.
- l. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless

expressly stated otherwise. The Acquirer and PACs and the Managers are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

- m. Original Shareholders whose Shares are accepted in this Offer will be entitled to receive an interest along with the Offer Price. Please see paragraphs 6.1.9 and 6.2 of this Letter of Offer for further details in this regard.

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 SGD 1 = INR 50.5515, INR 61.6468, INR 62.9978, INR 62.9032, and INR 67.2359 as on July 11, 2018, December 31, 2022, December 31, 2023, December 31, 2024, and June 30, 2025, respectively (Source: Bloomberg). The INR equivalent quoted in each case for MYR/ RM is calculated based on the reference rate of MYR/ RM 1 = INR 18.7857, INR 18.1134, INR 19.1485, and INR 20.3742 as on December 31, 2022, December 31, 2023, December 31, 2024, and June 30, 2025, respectively (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.

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1. DEFINITIONS

2018 LOF	The Letter of Offer dated December 5, 2018
Acquirer	Northern TK Venture Pte. Ltd.
Amended Escrow Agreement	Amendment to the Escrow Agreement dated December 20, 2023
Applicable Interest	Interest of INR 53.80 (Rupees fifty three and eighty paise only) per Equity Share calculated at the rate of 10% (ten percent) per annum on the Offer Price, payable to Original Shareholders of the Target Company, for the period from the date of the Judgment, i.e., September 22, 2022 until November 19, 2025.
Bank Guarantee	Bank guarantee dated December 21, 2023 issued by Axis Bank Limited in favour of Managers to the Offer, as amended on November 13, 2024 and October 7, 2025
BSE	BSE Limited
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
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
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 June 17, 2019 entered into between the Acquirer, First Escrow Agent and Managers to the Offer
Expanded Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10 th (Tenth) Working Day from the closure of the tendering period for the Open Offer, i.e. 754,958,148 Equity Shares
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
First Escrow Agent	The Hongkong And Shanghai Banking Corporation Limited
First Escrow Agreement	Escrow Agreement dated July 13, 2018 entered into between the Acquirer, First Escrow Agent and Managers to the Offer
FII/FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA

Form of Acceptance	Form of Acceptance-cum-Acknowledgement
FHsL	Fortis Hospitals Limited
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, i.e., October 6, 2025
Income Tax Act	Income-tax Act, 1961
Letter of Offer or LOF	This Letter of Offer dated October 8, 2025
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
Maximum Consideration	Offer Consideration plus aggregate Applicable Interest payable to Original Shareholders (assuming full acceptance), i.e., INR 44,094,342,708 (Rupees forty four billion, ninety four million, three hundred and forty two thousand, seven hundred and eight only)
n.m.	Not meaningful
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 26.10% (Twenty six point one percent) 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 (One hundred and ninety seven million, twenty five thousand, six hundred and sixty only) Equity Shares being 26.10% (Twenty six point one percent) of Expanded Voting Share Capital of the Target Company
Original Shareholders	Equity Shareholders of the Target Company who were holding Equity Shares as on December 4, 2018 (i.e., the 'Identified Date' in the 2018 LOF), and continue to hold Equity Shares as on the Identified Date.
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	MUFG 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 amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Second Escrow Agent	Citibank, N.A.
Second Escrow Agreement	Escrow Agreement dated January 14, 2019 entered into between the Acquirer, Second Escrow Agent and Managers to the Offer
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 (which represents 31.17% (Thirty one point one seven 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.
Status Quo Announcement	Announcement dated December 15, 2018 in connection with the Open Offer, published on behalf of the Acquirer and PACs on December 17, 2018
Stock Exchanges	Collectively refers to the BSE and NSE
STT	Securities Transaction Tax
Target Company	Fortis Healthcare Limited
Tendering Period	Period commencing from October 20, 2025 and closing on November 4, 2025, both days inclusive
TRC	Tax Residence Certificate
Working Day	Working days of SEBI as defined in the SEBI (SAST) 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 AMENDMENT(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 (which represents 31.17% (Thirty one point one seven 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 salient features of the SSA are set out below:
- a. The SSA sets forth the terms and conditions agreed between the Acquirer and the Target Company as well as their respective rights and obligations, in respect of the Preferential Allotment.
 - b. Set out below are the key conditions precedent under the SSA, which have been duly satisfied:
 - i. The Target Company having obtained the ‘in-principle approval for listing of the subscriptions securities;

- ii. Resolutions passed at the general meeting of the Target Company approving the increase in the authorised share capital of the Target Company and the proposed issuance and allotment of the subscription securities to the Acquirer; and
 - iii. Receipt of CCI approval.
- c. The SSA, *inter-alia*, provides the following clauses:
 - i. *Obligations in relation to the Open Offer*: the Acquirer was required to be solely responsible for the Open Offer and making all necessary filings as required under the SEBI (SAST) Regulations in this regard.
 - ii. *Post completion actions*: Target Company was required to apply for final listing and trading approval from the Stock Exchanges and complete all reporting requirements in relation to the Preferential Allotment.
 - iii. *Representations and warranties*: The Acquirer and the Target Company have made certain representations and warranties which are customary for transactions such as the Preferential Allotment
 - iv. *Governing law*: The SSA is governed in accordance with applicable Indian law.
- 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 granted its approval for the transaction contemplated in the SSA.
- 3.1.5 In accordance with Regulation 22(2) of the SEBI (SAST) Regulations and the SSA, on November 9, 2018, the Acquirer 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. 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, pursuant to completion of the SSA, the board of directors of the Target Company had also approved the appointment of five nominees of the Acquirer/ PACs on the board of directors of the Target Company as additional directors.

- 3.1.7 The Hon'ble Supreme Court *vide* its order dated December 14, 2018 in Contempt Petition No. 2120 of 2018 (“**Contempt Petition**”) in Special Leave Petition (C) No. 20417 of 2017 (“**Special Leave Petition**”) (“**Interim Status Quo Order**”), directed that “*the status quo with regard to sale of the controlling stake in Fortis Healthcare [the Target Company] to Malaysian IHH Healthcare Berhad [PAC 1] be maintained.*” Thereafter, in accordance with the Interim Status Quo Order, the Open Offer was kept in abeyance, subject to further orders of the Hon'ble Supreme Court. Subsequently, *vide* its judgment dated November 15, 2019 issued in the Contempt Petition, the Hon'ble Supreme Court had initiated *suo motu* contempt proceedings, being *Suo Moto Contempt Petition* (Civil) No. 4 of 2019 (“**Suo Moto Contempt Petition**”) against *inter alia* the Target Company, the erstwhile promoters of the Target Company, and their related entities in relation to certain previous orders issued by the Hon'ble Supreme Court including the Interim Status Quo Order. Subsequently, the Supreme Court disposed of the Special Leave Petition, the Contempt Petition, the *Suo Moto Contempt Petition* and the pending applications including applications for impleadment and intervention, pursuant to its judgment dated September 22, 2022 (“**Judgment**”) stating that the Hon'ble Delhi High Court, before whom the execution proceedings are pending, “*may also consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between FHL and RHT and other related transactions*”. Following the Judgment, Daiichi Sankyo filed a forensic audit application before the Delhi High Court, details of which are available at paragraph 5.15 below. The Target Company and its directors were not found to be in contempt of any order of the Hon'ble Supreme Court, including the Interim Status Quo Order. Thereafter, the Acquirer advised SEBI of the issuance of the Judgment. On October 1, 2025, SEBI permitted the recommencement of the Open Offer and advised the Acquirer to pay interest at the rate of 10% (ten percent) per annum to eligible public shareholders for the period from the date of the Judgment until the last date of payment of consideration to Equity Shareholders who tender their shares in the Open Offer.
- 3.1.8 Separately, the Acquirer has filed a claim against Daiichi Sankyo Company Ltd. (“**Daiichi**”) on October 16, 2023, in the Tokyo District Court (“**TDC**”), on the basis that Daiichi has caused losses to the Acquirer by preventing the Acquirer from proceeding with the open offers in respect of the Target Company and Fortis Malar Hospitals Limited (“**Claim**”). On May 9, 2025, the Acquirer submitted to the TDC a petition to increase the amount claimed by the Acquirer under the Claim. The hearings before the TDC are currently ongoing and parties are in the process of filing their submissions.
- 3.1.9 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.
- 3.1.10 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Directors of the Target Company 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.

- 3.1.11 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.
- 3.1.12 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 (“**SCRR**”) read with SEBI LODR, 2015 as amended. As per Regulation 38 of the SEBI LODR, 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty-five per cent.) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

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 and salient features have been set out in paragraph 3.1.2 above.
- 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 26.10% (Twenty six point one 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, determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, plus Applicable Interest of INR 53.80 (Rupees fifty three and eighty paise only) per share payable to Original Shareholders, aggregating to a Maximum Consideration of INR 44,094,342,708 (Rupees forty four billion, ninety four million, three hundred and forty two thousand, seven hundred and eight only).
- 3.2.3 In respect of the Original Shareholders whose Equity Shares may be tendered and accepted under the Offer, the consideration payable would be the Offer Price of INR 170 (Rupees one hundred and seventy only) plus the Applicable Interest, i.e., an amount equal to INR 223.80 (Rupees Two Hundred and Twenty Three and Eighty Paise Only) per Equity Share. In respect of Equity Shareholders other than the Original Shareholders, the Offer Price would remain INR 170 (Rupees One hundred and seventy only) per Equity Share.
- 3.2.4 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

Newspapers	Language	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>)

- 3.2.5 Further, the Corrigendum to the DPS was also published in the abovementioned newspapers.
- 3.2.6 There are no partly paid-up Equity Shares in the Target Company.
- 3.2.7 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.
- 3.2.8 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 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.
- 3.2.9 The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
- 3.2.10 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 (which represents 31.17% (Thirty one point one seven 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 further control of the Target Company. The Acquirer and the PACs, with their operational expertise and financial strength, intend to continue to grow the Target Company and create further value for its stakeholders.
- 3.3.2 On November 24, 2023, the Target Company and its subsidiary Fortis Malar Hospitals Limited (“FMHL”), announced the signing of a definitive agreement dated November 24, 2023 for the sale of the business operations pertaining to FMHL’s hospital to MGM Healthcare Private Limited. This transaction was approved by the shareholders of the Target Company in accordance with Regulation 25(2) of the SEBI (SAST) Regulations on January 1, 2024 and was completed on February 1, 2024.
- 3.3.3 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. Other than as set out in this paragraph, 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.

- 3.3.4 At this time, the Acquirer has not formulated any specific proposal for the business of the Target Company, which may materially adversely impact the locations of Target Company's place of business and/or its employees.

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 (Unique Identity Number: 201714842C). There has been no change in the name of Acquirer since its incorporation. The registered office of Acquirer is located at 1 Harbourfront Place, #03-02 Harbourfront Tower One, Singapore 098633. Tel: +65 6307 7880.
- 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") 767,763,595.46 (Seven hundred and sixty-seven million, seven hundred sixty-three thousand, five hundred ninety-five and cents forty-six), comprising 767,763,595 (Seven hundred and sixty-seven million, seven hundred sixty-three thousand, five hundred ninety-five) ordinary shares with no par value as at June 30, 2025.
- 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
Ashok Pandit	09279899	Mr. Ashok Pandit, appointed as Group Chief Corporate Officer of IHH on April 1, 2024, is responsible for reshaping IHH's portfolio to preserve, capitalise and create value-added opportunities in existing and new markets. He oversees corporate functions such as innovation, group	October 11, 2023

Name	DIN	Qualification & Experience	Date of Appointment
		strategy, business development, investments, performance management, sustainability, group communications, branding and IHH Laboratories, the laboratory network of IHH Healthcare, to ensure the organisation's continued success in an ever-evolving healthcare landscape. Mr. Ashok Pandit joined IHH in May 2021 as Group Chief Special Projects Officer. In August 2021, he took on an enlarged portfolio as Group Chief Strategy and Business Development Officer overseeing special projects, business strategy and business development. Mr. Ashok Pandit holds a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore, India and a Bachelor of Engineering (Mechanical) from University of Delhi,. Mr. Ashok Pandit also serves on the board of the Target Company as the Acquirer's nominee director.	
Aanchal Agarwal	08028975	Ms. Aanchal Agarwal has been in IHH Group since November 2014 and her current title is Group Head of Business and Corporate Development. She has been instrumental in establishing the hub of Strategy Planning activity for IHH, while working alongside all country management teams in facilitating synergies across hospitals, developing group strategy, leading key investments and expansion into leading hospital platforms and providing support to country teams. Ms. Aanchal Agarwal holds a Master of Business Administration from Symbiosis International University, Pune, India.	July 24, 2023
Prem Kumar Nair	10348774	Dr. Prem Kumar Nair was appointed Group Chief Executive Officer of IHH Healthcare on October 1, 2023, where he leads a team	September 24, 2023

Name	DIN	Qualification & Experience	Date of Appointment
		of more than 70,000 employees to realise IHH's vision to be the world's most trusted healthcare services network. Dr. Nair sets the strategic direction for the sustainable growth of IHH's global network which today comprises more than 80 hospitals in 10 countries. Guided by its Care. For Good. aspiration, Dr. Nair continues to build on the IHH portfolio of strong and reputable brands including Acibadem, Mount Elizabeth, Prince Court, Gleneagles, Fortis, Pantai, Parkway and Island - to touch lives and transform care globally. Before his role as Group CEO, he served as CEO of IHH Singapore since 2020, where he oversaw the country's business units and played a pivotal role in strategic growth and international outreach. Dr. Nair has earned accolades such as Wellbeing CEO at the WorkWell Leaders Award 2024 and Asia's Best CEO at the Corporate Governance Asia - Asian Excellence Award 2024. Dr. Nair was a recipient of the Public Service Medal (Pingat Bakti Masyarakat) in 2010, and at the 2022 National Day Awards, he received both the Public Service Star (Bintang Bakti Masyarakat) and the Public Service Medal (PBM COVID-19). He is also a Justice of the Peace and an Adjunct Associate Professor at the National University of Singapore's Saw Swee Hock School of Public Health. Dr. Prem Kumar Nair holds a Bachelor of Medicine & Surgery from National University of Singapore and a Master of Business Administration (Distinction) from the Victoria University of Manchester. Dr. Prem Kumar Nair also serves on the board of the Target Company as the Acquirer's nominee director.	

- 4.1.6. Two (2) of the directors of the Acquirer, Ashok Pandit and Prem Kumar Nair, are also directors on the board of the Target Company.
- 4.1.7. The Acquirer and its directors and KMPs are not categorized as “wilful defaulter” in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.1.8. The Acquirer and its directors and KMPs are not categorized as “fugitive economic offender” in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.1.9. 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.
- 4.1.10. As on the date of this LOF, there are no directions subsisting or proceedings pending under SEBI Act and regulations made thereunder, against the Acquirer. Further, as on the date of this LOF, there are no material penalties levied by SEBI/ RBI or any other regulator against the Acquirer.
- 4.1.11. The securities of the Acquirer are not listed on any stock exchange in India or outside India.
- 4.1.12. As on the date of this LOF, the Acquirer holds 23,52,94,117 Equity Shares (which represents 31.17% 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.
- 4.1.13. The Acquirer’s key financial information based on its audited financial statements as of and for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 audited by KPMG LLP, the auditors for Acquirer, and its condensed interim financial information as at and for the six months ended June 30, 2025, which has 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, 2022	For 12 months period ended December 31, 2023	For 12 months period ended December 31, 2024	As at and for 6 months period ended June 30, 2025
	INR crores	INR crores	INR crores	INR crores
Income from operations	-	-	-	-
Other income ⁽¹⁾	1	24	66	0
Total income	1	24	66	0
Total expenditure	(26)	(79)	(106)	(68)
Profit before depreciation interest and tax	(26)	(55)	(41)	(67)
Depreciation	-	-	-	-
Interest	-	-	(1)	(1)
Profit before tax	(26)	(55)	(42)	(69)

Statement of Profit and Loss	For 12 months period ended December 31, 2022	For 12 months period ended December 31, 2023	For 12 months period ended December 31, 2024	As at and for 6 months period ended June 30, 2025
	INR crores	INR crores	INR crores	INR crores
Incomes Taxes	(0)	(3)	(9)	(0)
Profit after tax	(26)	(58)	(51)	(69)

Balance Sheet Statement	As at December 31, 2022	As at December 31, 2023	As at December 31, 2024	As at June 30, 2025
	INR crores	INR crores	INR crores	INR crores
Sources of funds				
Paid up share capital	7,329	7,329	4,006	4,006
Reserves and surplus (excluding revaluation reserves)	(57)	(115)	(166)	(235)
Net worth	7,272	7,214	3,840	3,772
Non-controlling interests	-	-	-	-
Non-current liabilities	-	-	-	-
Current liabilities	90	114	204	270
Total	7,362	7,328	4,044	4,042
Uses of funds				
Net fixed assets				
Investments	4,000	4,000	4,000	4,000
Other non-current assets	-	-	-	-
Current assets ⁽²⁾	3,362	3,328	44	42
Total	7,362	7,328	4,044	4,042

Other Financial Data	For 12 months period ended December 31, 2022	For 12 months period ended December 31, 2023	For 12 months period ended December 31, 2024	As at and for 6 months period ended June 30, 2025
	INR	INR	INR	INR
Earning per share	n.m.	n.m.	n.m.	n.m.
Dividend (%)	NA	NA	NA	NA

Notes:

1. Other income, dividend income and finance income per audited financial statements as of and for the financial years ended December 31, 2022, December 31, 2023, December 31, 2024 and per condensed interim financial information as at and for the six months ended June 30, 2025.

2. *Includes cash and cash equivalent and other receivables as per audited financial statements as of and for the financial years ended December 31, 2022, December 31, 2023, December 31, 2024 and per condensed interim financial information as at and for the six months ended June 30, 2025.*

4.1.14. As on June 30, 2025, 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: 201001018208 (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 35, Mercu Aspire, 3 Jalan Bangsar, KL Eco City -59200, Kuala Lumpur, Wilayah Persekutuan, Malaysia. Tel: 03-2201 0138, Fax: 03-2201 0148.
- 4.2.2 The principal activity of PAC 1 is investment holding. PAC 1, through its subsidiaries, operates over 140 healthcare facilities across 10 countries, including over 80 hospitals, clinics, and ambulatory care centres across Asia and Europe.
- 4.2.3 PAC 1 holds, indirectly through its subsidiary, the entire share capital of PAC 2, and in turn, the Acquirer.
- 4.2.4 The details of the substantial shareholders of PAC 1 as on March 28, 2025 based on the independent auditors’ report are as follows:

S. No	Name of the Shareholder	No. of Shares Held	Percentage (%)
1.	Mitsui & Co., Limited (Indirect interest held through MBK Healthcare Management Pte Ltd)	2,888,487,400	32.76%
2.	Khazanah Nasional Berhad (Indirect interest held through Pulau Memutik Ventures Sdn Bhd)	2,284,536,356	25.91%
3.	Employees Provident Fund Board (Direct Interest)	930,061,940	10.55%
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, his spouse and daughter, SZA Gayrimenkul Yatirim Insaat ve Ticaret A.S.)	532,558,173	6.04%

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

- 4.2.5 The issued share capital of PAC 1 is Malaysian Ringgit (“RM”) 20,157,782,171.82 (Malaysian Ringgit twenty billion and one hundred and fifty seven million, seven hundred and eighty two thousand, one hundred and seventy one, and eighty two cents only) comprising 8,830,952,463

(Eight billion, eight hundred and thirty million, nine hundred and fifty two thousand, four hundred and sixty three only) ordinary shares with no par value as at June 30, 2025.

4.2.6 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
Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani	Not applicable	Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani was appointed to the board of PAC 1 in June 2024. Tan Sri Dr Nik Norzrul Thani currently serves as Executive Chairman of Zaid Ibrahim & Co. Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani holds a Doctorate of Philosophy from the School of Oriental and African Studies (Faculty of Laws), University of London, United Kingdom. He is also a Barrister-at-Law of Lincoln's Inn and a Fellow of the Financial Services Institute of Australasia.	June 26, 2024
Mehmet Ali Aydinlar	10073483	Mr. Mehmet Ali Aydinlar was appointed to the board of PAC 1 in January 2012. He is also the Chairman of Acibadem Saglik Yatirimlari Holding A.S. (ASYH), a 90%-owned subsidiary of PAC 1. He was re-designated from Executive Director to Non-Executive Director of PAC 1 on March 1, 2019 following his cessation as the CEO of ASYH. Mr. Aydinlar, after an illustrious tenure as founding CEO of ASYH, continues to serve as the Chairman of the Board of Acibadem group of companies. He also serves on the boards of a few subsidiaries of PAC 1. Mr. Aydinlar is also the Chairman of the Board of Trustees of Acibadem University. Mr. Aydinlar holds a Lisans Diplomasi from Galatasaray Iktisat Ve İşletmecilik Yüksek Okulu, Istanbul Iktisadi Ve Ticari Ilimler Akademisi.	January 24, 2012
Jill Margaret Watts	Not applicable	Ms. Jill Margaret Watts was appointed to the board of PAC 1 in April 2018. She currently serves on several boards of directors, including St Vincent's Health Australia Ltd, Icon Group and NIB Holdings Limited.	April 4, 2018

Name	DIN	Qualification & Experience	Date of Appointment
		Ms. Watts holds a Master in Business Administration from Griffith University, Queensland, Australia and a Graduate Diploma of Health Administration and Information Systems from Central Queensland University, Australia. She also has professional qualifications in General Nursing and Midwifery, and is a Johnson & Johnson - Wharton Fellow at University of Pennsylvania, United States of America.	
Dato' Sri Muthanna bin Abdullah	Not applicable	Dato' Sri Muthanna bin Abdullah was appointed to the board of PAC 1 in January 2021. He also serves on the board of a subsidiary of PAC 1. Dato' Sri Muthanna currently holds the role of Consultant at Abdullah Chan & Co., and is also a director at MSIG Insurance Malaysia Berhad and Apollo Food Holdings Berhad. Dato' Sri Muthanna is also the Honorary Consul of The Republic of San Marino to Malaysia. Dato' Sri Muthanna holds a Bachelor of Law (LLB) from University of Buckingham. He is also a Barrister-at-Law at Honourable Society of Middle Temple (England).	January 1, 2021
Satoshi Tanaka	Not applicable	Mr. Satoshi Tanaka was appointed to the board of PAC 1 in January 2021. He currently serves as Representative Director of the Board, Executive Vice President and Executive Officer of Sekisui House, Ltd. He is also a director of Kuraray Co., Ltd. Mr. Tanaka holds a Master in Business Administration from Harvard University.	January 1, 2021
Tomo Nagahiro	10074111	Mr. Tomo Nagahiro was appointed to the board of PAC 1 in February 2023. Mr. Tomo Nagahiro was an alternate director to Mr. Takeshi Akutsu on the board of PAC 1, a role he assumed in April 2022 until January 2023. He was also the alternate director to Mr. Masato Sugahara and Mr. Koji Nagatomi during their tenure as directors of PAC 1 between April 2019 and March 2022. Mr. Nagahiro is the Unit Operating Officer, Consumer-Centric Business Development Unit, of Mitsui & Co. (Asia Pacific) Pte. Ltd.	February 3, 2023

Name	DIN	Qualification & Experience	Date of Appointment
		Prior to this, Mr. Nagahiro was seconded to PAC 2, a wholly-owned subsidiary of PAC 1, as Assistant Vice President of Strategic Planning and Business Development where he led multiple business development projects from 2013 to 2015. Mr. Nagahiro holds a Bachelor of Laws from University of Tokyo, Japan and a Masters of Business Administration from Kellogg School of Management, Northwestern University. He also holds an active C.P.A. certificate license in Delaware.	
Mok Jia Mei (Alternate Director to Mr. Mohd Shahazwan bin Mohd Harris)	Not applicable	Ms. Mok Jia Mei is an alternate director to Mr. Mohd Shahazwan bin Mohd Harris on the board of PAC 1. Ms. Mok is a director of Khazanah Nasional Berhad's (Khazanah)'s subsidiary(ies). Ms. Mok holds a Bachelor of Commerce (Honours) from University of Melbourne, Australia.	February 16, 2023
Chua Bin Hwee	Not applicable	Ms. Chua Bin Hwee was appointed to the board of PAC 1 in August 2024. Ms. Chua Bin Hwee currently sits on the boards of various companies including SIA Engineering Company Limited. Ms. Chua Bin Hwee holds a Bachelor of Accountancy (Honours) from the University of Singapore.	August 14, 2024
Yoichiro Endo	Not applicable	Mr. Yoichiro Endo was appointed to the board of PAC 1 in April 2024. Mr. Yoichiro Endo is the Executive Managing Officer & Chief Operating Officer of the Wellness Business Unit at Mitsui & Co., Ltd (Mitsui). He also serves on the boards of a few subsidiaries of PAC 1. Mr. Endo holds a Bachelor of Engineering from the University of Tokyo, Department of Applied Physics, Faculty of Engineering.	April 1, 2024
Mohd Shahazwan bin Mohd Harris	08465456	Mr. Mohd Shahazwan bin Mohd Harris was appointed to the board of PAC 1 in March 2023. Mr. Shahazwan holds a Master of Business Administration from Massachusetts Institute of Technology (MIT), United States of America, a Master of Science in Advanced Mechanical Engineering from Imperial College of Science,	March 29, 2023

Name	DIN	Qualification & Experience	Date of Appointment
		Technology and Medicine, University of London, United Kingdom and a Bachelor of Engineering at University of Warwick, United Kingdom.	
Christine Li Shuling (Alternate Director to Mr Yoichiro Endo)	Not applicable	Ms. Christine Li Shuling is an alternate director to Mr Yoichiro Endo on the Board of PAC 1, a role she assumed in March 2025. She is the Chief Strategy Officer and Senior Vice President at MBK Healthcare Management Pte Ltd. Prior to her current position, she was Senior Manager – Strategic Planning and Business Development at PAC 2, a wholly owned subsidiary of PAC 1, from 2017 to 2018 and held multiple roles at PAC 2 from 2011 to 2015, including Manager – Operations at Mount Elizabeth Hospital. Ms. Christine Li holds a Master in Business Administration from Harvard University and a Bachelor of Medicine and Bachelor of Surgery (MBBS) from National University of Singapore.	March 6, 2025
Shahida Binti Mohd Jaffar Sadiq Maricar	Not applicable	Ms. Shahida binti Mohd Jaffar Sadiq Maricar was appointed to the Board of PAC 1 in September 2025. She is the Head of Corporate Sustainability Department, Investment Division, Employees Provident Fund ("EPF"), Malaysia. She holds a Bachelor of Arts (Honours in Accounting and Finance) from De Montfort University, Leicester, United Kingdom.	September 17, 2025
Tan Wah Yeow	Not applicable	Mr. Tan Wah Yeow was appointed to the Board of PAC 1 in September 2025. He is Singapore's Non-Resident Ambassador to the Kingdom of Norway. He currently serves on the boards of several organizations and institutions in Singapore, including Genting Singapore Limited, Mapletree Logistics Trust Management Ltd, M1 Limited, and the Housing & Development Board.	September 17, 2025

Name	DIN	Qualification & Experience	Date of Appointment
		Mr. Tan holds a Bachelor of Science (Economics) from The London School of Economics and Political Science.	

- 4.2.7 None of the directors of PAC 1 are on the board of the Target Company. Dr. Prem Kumar Nair, the Group Chief Executive Officer of PAC 1, Mr. Dilip Kadambi, the Group Chief Financial Officer of PAC 1, and Dr. Keith Hsiu Chin Lim, the Group Chief Medical Officer of PAC 1, are directors on the board of the Target Company.
- 4.2.8 PAC 1 and its directors and KMPs are not categorized as “wilful defaulter” in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations. Further, the substantial shareholders of PAC 1 (as specified in paragraph 4.2.4 of this LOF) are not categorized as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 4.2.9 PAC 1 and its directors and KMPs are not categorized as “fugitive economic offender” in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.2.10 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.
- 4.2.11 As on the date of this LOF, there are no material penalties levied by SEBI/ RBI or any other regulator against PAC 1.
- 4.2.12 PAC 1 indirectly holds and controls 23,52,94,117 Equity Shares (which represents 31.17% of the Expanded Voting Share Capital) of the Target Company in the manner set out in paragraphs 4.1.3 and 4.1.11. Except as set out above, 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.
- 4.2.13 PAC 1’s key financial information based on its audited consolidated financial statements as of and for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 audited by KPMG PLT, the auditors for PAC 1, and its condensed consolidated interim financial statements as at and for the six months ended June 30, 2025, 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, 2022		For 12 months period ended December 31, 2023		For 12 months period ended December 31, 2024		For 6 months period ended June 30, 2025	
	RM (millions)	INR (crores) ⁽¹⁾	RM (millions)	INR (crores) ⁽¹⁾	RM (millions)	INR (crores) ⁽¹⁾	RM (millions)	INR (crores) ⁽¹⁾
Income from operations ⁽²⁾	17,989	33,793.0	20,935	37,920.1	24,383	46,689.8	12,592	25,655.2

Statement of Profit and Loss	For 12 months period ended December 31, 2022		For 12 months period ended December 31, 2023		For 12 months period ended December 31, 2024		For 6 months period ended June 30, 2025	
	RM (millions)	INR (crores) ⁽¹⁾	RM (millions)	INR (crores) ⁽¹⁾	RM (millions)	INR (crores) ⁽¹⁾	RM (millions)	INR (crores) ⁽¹⁾
Other income	1,074	2,017.0	2,220	4,021.4	1,488	2,849.3	441	898.5
Total income	19,062	35,810.0	23,155	41,941.5	25,871	49,539.1	13,033	26,553.7
Total expenditure ⁽³⁾	(14,436)	(27,118.9)	(16,680)	(30,212.7)	(19,345)	(37,042.8)	(10,088)	(20,553.5)
Profit before depreciation interest and tax	4,626	8,691.1	6,475	11,728.9	6,526	12,496.3	2,945	6,000.2
Depreciation	(1,791)	(3,364.2)	(1,511)	(2,736.7)	(1,734)	(3,320.3)	(932)	(1,898.9)
Interest	(657)	(1,235.0)	(941)	(1,705.0)	(1,065)	(2,039.3)	(539)	(1,098.2)
Profit before tax	2,178	4,091.9	4,023	7,287.1	3,727	7,136.6	1,474	3,003.2
Income Taxes	(572)	(1,074.4)	(658)	(1,192.5)	(594)	(1,137.4)	(297)	(605.1)
Share of profit of associates and joint ventures	39	73.0	26	47.5	29	55.5	15	30.6
Profit after tax	1,645	3,090.5	3,391	6,142.2	3,162	6,054.8	1,192	2,428.6

Balance Sheet Statement	As at December 31, 2022		As at December 31, 2023		As at December 31, 2024		As at June 30, 2025	
	RM (millions)	INR (crores) ⁽¹⁾	RM (millions)	INR (crores) ⁽¹⁾	RM (millions)	INR (crores) ⁽¹⁾	RM (millions)	INR (crores) ⁽¹⁾
Sources of funds								
Paid up share capital	19,685	36,979.4	19,692	35,668.2	19,739	37,797.2	19,894	40,532.4
Reserves and surplus (excluding revaluation reserves)	6,424	12,067.3	9,330	16,900.7	10,242	19,611.9	10,409	21,207.5
Revaluation reserve	83	156.7	83	151.1	159	304.5	159	323.9
Net worth	26,192	49,203.5	29,106	52,720.0	30,140	57,713.6	30,462	62,063.9
Non-controlling interest	2,967	5,573.9	3,253	5,892.5	3,768	7,215.2	3,786	7,713.7
Non-current liabilities	12,050	22,636.2	10,377	18,795.7	13,275	25,419.6	14,905	30,367.7
Current liabilities	6,600	12,398.6	7,457	13,506.8	9,576	18,336.6	7,677	15,641.3
Liabilities directly associated with assets held for sale	659	1,237.5	-	-	-	-	-	-

Balance Sheet Statement	As at December 31, 2022		As at December 31, 2023		As at December 31, 2024		As at June 30, 2025	
	RM (millions)	INR (crores) ⁽¹⁾	RM (millions)	INR (crores) ⁽¹⁾	RM (millions)	INR (crores) ⁽¹⁾	RM (millions)	INR (crores) ⁽¹⁾
Total	48,467	91,050	50,192	90,915	56,759	108,685	56,830	115,787
Uses of funds								
Net fixed assets ⁽⁴⁾	38,453	72,237.3	41,898	75,891.0	48,377	92,634.7	48,768	99,360.9
Investments	140	262.7	147	265.5	154	294.9	162	330.1
Other non-current assets ⁽⁵⁾	1,592	2,990.7	1,435	2,599.2	1,357	2,598.5	1,367	2,785.2
Current assets	7,358	13,822.5	6,713	12,159.0	6,871	13,156.9	6,533	13,310.5
Assets held for sale	924	1,736.4	0	0.4	-	-	-	-
Total	48,467	91,050	50,192	90,915	56,759	108,685	56,830	115,787

Other Financial Data	For 12 months period ended December 31, 2022		For 12 months period ended December 31, 2023		For 12 months period ended December 31, 2024		For 6 months period ended June 30, 2025	
	RM	INR ⁽¹⁾	RM	INR ⁽¹⁾	RM	INR ⁽¹⁾	RM	INR ⁽¹⁾
Earnings per share	0.1700	3.19	0.3352	6.07	0.3017	5.78	0.1085	2.21
Dividend (%) ⁽⁶⁾	41%	41%	55%	55%	33%	33%	46%	46%

Any discrepancies between the amounts listed and totals as shown in the tables above are due to rounding.

Notes:

1. Since the consolidated financial statements and condensed consolidated interim financial statements 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 18.7857, INR 18.1134, INR 19.1485, and INR 20.3742 as on December 31, 2022, December 31, 2023, December 31, 2024, and June 30, 2025, respectively (Source: Bloomberg). In case the period end is a non-working day, the exchange rate is assumed as of the preceding working day.
2. Sales revenue as per audited consolidated financial statements as of and for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 and condensed consolidated interim financial statements as of and for the six months ended June 30, 2025 of PAC 1 which includes revenue from contracts with customers, rental income and money market funds.
3. Includes inventories and consumables, purchases and contracted services, staff costs, operating lease expenses, net loss on impairment of financial instruments and other operating expenses (excluding depreciation and interest) as per audited consolidated financial statements as of and for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 and condensed consolidated interim financial statements as of and for the six months ended June 30, 2025 of PAC 1.
4. Includes property, plant and equipment, investment properties, right of use assets, goodwill on consolidation, and intangible assets as per audited consolidated financial statements as of and for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 and condensed consolidated interim financial statements as of and for the six months ended June 30, 2025 of PAC 1.
5. Includes other financial assets, trade and other receivables, tax recoverables, derivative assets and derivative tax assets as per audited consolidated financial statements as of and for the financial years

ended December 31, 2022, December 31, 2023 and December 31, 2024 and condensed consolidated interim financial statements as of and for the six months ended June 30, 2025 of PAC 1.

6. *Calculated as Dividend per share / Earnings per share.*

4.2.14 As on June 30, 2025, PAC 1 has no major contingent liabilities.

4.2.15 The shares of PAC 1 are 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. As of September 30, 2025, the closing market price of the equity shares of PAC 1 was 7.55 MYR on the Main Market of Bursa Malaysia Securities Berhad and 2.29 SGD on Singapore Exchange Securities Trading Limited (Source: Bloomberg).

4.2.16 PAC 1 has not received any notices from authorities, regulators or exchanges in Malaysia or Singapore indicating any breaches or lapses in corporate governance. The compliance officer of PAC 1 is Ms. Nili Shayrina Saat, Tel: +60-12-3060638, E-mail: nilishayrina.saat@ihhhealthcare.com.

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 (Unique Identity 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 1 Harbourfront Place, #03-02 Harbourfront Tower One, Singapore 098633. Tel: +65 6307 7880. Fax: +65 6738 8642.

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 5,950,860,521 (Singapore Dollars five billion, nine hundred and fifty million, eight hundred and sixty thousand, five hundred and twenty one only) comprising of 5,203,860,521 (Five billion, two hundred and three million, eight hundred and sixty thousand, five hundred and twenty one only) ordinary shares with no par value as at June 30, 2025.

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
Ashok Pandit	09279899	Mr. Ashok Pandit, appointed as Group Chief Corporate Officer of IHH on April 1, 2024, is responsible for reshaping IHH's portfolio to preserve, capitalise and create value-added opportunities in existing and new markets. He oversees corporate functions such as innovation, group strategy, business development, investments, performance management, sustainability, group communications, branding and IHH Laboratories, the laboratory network of IHH Healthcare, to ensure the organisation's continued success in an ever-evolving healthcare landscape. Mr. Ashok Pandit joined IHH in May 2021 as Group Chief Special Projects Officer. In August 2021, he took on an enlarged portfolio as Group Chief Strategy and Business Development Officer overseeing special projects, business strategy and business development. Mr. Ashok Pandit holds a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore, India and a Bachelor of Engineering (Mechanical) from University of Delhi. Mr. Ashok Pandit also serves on the board of the Target Company as the Acquirer's nominee director.	October 10, 2023
Prem Kumar Nair	10348774	Dr. Prem Kumar Nair was appointed Group Chief Executive Officer of IHH Healthcare on October 1, 2023, where he leads a team of more than 70,000 employees to realise IHH's vision to be the world's most trusted healthcare services network. Dr. Nair sets the strategic direction for the sustainable growth of IHH's global network which today comprises more than 80 hospitals in 10 countries. Guided by its Care. For Good. aspiration, Dr. Nair continues to build on the IHH portfolio of strong and reputable brands including Acibadem, Mount Elizabeth, Prince Court, Gleneagles, Fortis, Pantai, Parkway and Island - to touch lives and transform care globally.	September 22, 2023

Name	DIN	Qualification & Experience	Date of Appointment
		Before his role as Group CEO, he served as CEO of IHH Singapore since 2020, where he oversaw the country's business units and played a pivotal role in strategic growth and international outreach. Dr. Nair has earned accolades such as Wellbeing CEO at the WorkWell Leaders Award 2024 and Asia's Best CEO at the Corporate Governance Asia - Asian Excellence Award 2024. Dr. Nair was a recipient of the Public Service Medal (Pingat Bakti Masyarakat) in 2010 and, at the 2022 National Day Awards, he received both the Public Service Star (Bintang Bakti Masyarakat) and the Public Service Medal (PBM COVID-19). He is also a Justice of the Peace and an Adjunct Associate Professor at the National University of Singapore's Saw Swee Hock School of Public Health. Dr Prem Kumar Nair holds a Bachelor of Medicine & Surgery from National University of Singapore and a Master of Business Administration (Distinction) from the Victoria University of Manchester. Dr. Prem Kumar Nair also serves on the board of the Target Company as the Acquirer's nominee director.	

- 4.3.7 All the directors of PAC 2 are also directors on the board of the Target Company.
- 4.3.8 PAC 2 and its directors and KMPs are not categorized as "wilful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.3.9 PAC 2 and its directors and KMPs are not categorized as "fugitive economic offender" in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.3.10 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.
- 4.3.11 As on the date of this LOF, there are no material penalties levied by SEBI/ RBI or any other regulator against PAC 2.
- 4.3.12 PAC 2 indirectly holds 23,52,94,117 Equity Shares (which represents 31.17% of the Expanded Voting Share Capital) of the Target Company in the manner as set out in paragraphs 4.1.3 and

4.1.11. Except as set out above, 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.

4.3.13 PAC 2's key financial information based on its audited consolidated financial statements as of and for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 audited by KPMG LLP, the auditors for PAC 2, and its condensed consolidated interim financial information as of and for the six months ended June 30, 2025, 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, 2022		For 12 months period ended December 31, 2023		For 12 months period ended December 31, 2024		For 6 months period ended June 30, 2025	
	SGD (millions)	INR (crores) ⁽¹⁾	SGD (millions)	INR (crores) ⁽¹⁾	SGD (millions)	INR (crores) ⁽¹⁾	SGD (millions)	INR (crores) ⁽¹⁾
Income from operations ⁽²⁾	4,192	25,843.4	4,426	27,879.8	4,865	30,602.4	2,602	17,494.8
Other income	123	755.9	153	962.0	218	1,371.3	55	369.8
Total income	4,315	26,599.3	4,578	28,841.8	5,083	31,973.7	2,657	17,864.6
Total expenditure ⁽³⁾	(3,358)	(20,698.8)	(3,509)	(22,108.0)	(3,833)	(24,110.8)	(2,041)	(13,722.8)
Profit before depreciation on interest and tax	957	5,900.6	1,069	6,733.8	1,250	7,862.9	616	4,141.7
Depreciation	(424)	(2,614.3)	(286)	(1,799.7)	(304)	(1,912.3)	(172)	(1,156.5)
Interest	(83)	(510.1)	(126)	(793.5)	(130)	(817.7)	(93)	(625.3)
Profit before tax	450	2,776.2	657	4,140.6	816	5,132.9	351	2,360.0
Income Taxes	(157)	(964.8)	(138)	(872.2)	(179)	(1,126.0)	(83)	(558.1)
Share of profit of associates and joint ventures	12	75.3	8	48.9	9	56.6	4	26.9
Profit after tax	306	1,886.7	527	3,317.3	646	4,063.5	272	1,828.8

Balance Sheet Statement	As at December 31, 2022		As at December 31, 2023		As at December 31, 2024		As at June 30, 2025	
	SGD (millions)	INR (crores) ⁽¹⁾	SGD (millions)	INR (crores) ⁽¹⁾	SGD (millions)	INR (crores) ⁽¹⁾	SGD (millions)	INR (crores) ⁽¹⁾
Sources of funds								
Paid up share capital	5,951	36,685.1	5,951	37,489.1	5,951	37,433.7	5,951	40,012.1
Reserves and surplus (excluding revaluation reserves)	(2,257)	(13,915.0)	(2,116)	(13,332.6)	(1,777)	(11,177.9)	(1,693)	(11,383.0)
Revaluation reserve	30	183.6	30	187.6	52	327.1	52	349.6
Net worth	3,723	22,953.8	3,864	24,344.1	4,226	26,582.9	4,310	28,978.7
Non-controlling interest	620	3,820.9	658	4,144.4	759	4,774.4	757	5,089.8
Non-current liabilities	2,991	18,439.5	2,789	17,568.8	3,378	21,248.7	3,867	26,000.1
Current liabilities	1,444	8,899.8	1,743	10,983.1	2,516	15,826.4	1,848	12,425.2
Liabilities directly associated with assets held for sale	138	851.7	-	-	-	-	-	-
Total	8,916	54,966	9,054	57,040	10,879	68,432	10,782	72,494
Uses of funds								
Net fixed assets ⁽⁴⁾	6,710	41,361.9	6,656	41,931.7	8,581	53,977.2	8,575	57,654.8
Investments	43	265.4	42	263.9	46	289.4	48	322.7
Other non-current assets ⁽⁵⁾	331	2,038.4	326	2,051.0	321	2,019.2	296	1,990.2
Current assets	1,746	10,761.5	2,031	12,793.5	1,931	12,146.6	1,863	12,526.0
Assets held for sale	87	538.5	0	0.3	-	-	-	-
Total	8,916	54,966	9,054	57,040	10,879	68,432	10,782	72,494

Other Financial Data	For 12 months period ended December 31, 2022		For 12 months period ended December 31, 2023		For 12 months period ended December 31, 2024		For 6 months period ended June 30, 2025	
	SGD	INR ⁽¹⁾	SGD	INR ⁽¹⁾	SGD	INR ⁽¹⁾	SGD	INR ⁽¹⁾
Earnings per share ⁽⁶⁾	0.06	3.6	0.10	6.4	0.12	7.8	0.05	3.5

Other Financial Data	For 12 months period ended December 31, 2022		For 12 months period ended December 31, 2023		For 12 months period ended December 31, 2024		For 6 months period ended June 30, 2025	
	SGD	INR ⁽¹⁾	SGD	INR ⁽¹⁾	SGD	INR ⁽¹⁾	SGD	INR ⁽¹⁾
Dividend (%) (7)	27.0%	27.0%	25.0%	25.0%	46.0%	46.0%	NA	NA

Any discrepancies between the amounts listed and totals as shown in the tables above are due to rounding.

Notes:

1. 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 61.6468, INR 62.9978, INR 62.9032, and INR 67.2359 as on December 31, 2022, December 31, 2023, December 31, 2024, and June 30, 2025, respectively (Source: Bloomberg). In case the period end is a non-working day, the exchange rate is assumed as of the preceding working day.
2. Sales revenue as per audited consolidated financial statements as of and for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 and condensed consolidated interim financial information as of and for the six months ended June 30, 2025 of PAC 2 which includes revenue from contracts with customers, dividend income from equity investments and rental income.
3. includes inventories and consumables, purchases and contracted services, staff costs, operating lease expenses, allowance for impairment loss made on trade and other receivables, and other operating expenses (excluding depreciation and interest) as per audited consolidated financial statements as of and for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 and condensed consolidated interim financial information as of and for the six months ended June 30, 2025 of PAC 2.
4. Includes property, investment properties, plant and equipment, right of use assets, and intangible assets as per audited consolidated financial statements as of and for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 and condensed consolidated interim financial information as of and for the six months ended June 30, 2025 of PAC 2.
5. Includes other financial assets, trade and other receivables, tax recoverables, financial derivatives and deferred tax assets as per audited consolidated financial statements as of and for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 and condensed consolidated interim financial information as of and for the six months ended June 30, 2025 of PAC 2.
6. Calculated as Profit after tax / Total number of shares.
7. Calculated as Dividend per share / Earnings per share.

4.3.14 As on June 30, 2025, PAC 2 has no 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 0124 492 1033, Fax: +91 0124 492 1041. 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	754,958,148	100%
Partly paid-up Equity Shares	--	--
Total paid-up Equity Shares	754,958,148	100%
Total voting rights in Target Company	754,958,148	100%

5.4. The Target Company is a leading integrated healthcare delivery service provider in India. The healthcare verticals of the Target Company primarily comprise hospitals, diagnostics and day care specialty facilities. Currently, the Target Company operates 33 healthcare facilities (including JVs and O&M facilities) across 11 states. The Target Company's network comprises over 5,700 operational beds (including O&M beds) and 400 diagnostics labs.

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/ 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.

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.

- 5.10. Names, director identification numbers (DINs), designations and date of appointment of the directors on the board of directors of the Target Company are as follows:

Name	DIN	Designation	Date of Appointment
Indrajit Banerjee	01365405	Director	April 27, 2018
Suvalaxmi Chakraborty	00106054	Director	April 27, 2018
Dr. Ashutosh Raghuvanshi	02775637	Managing Director	March 19, 2019
Dilip Kadambi	02148022	Director	June 4, 2020
Leo Puri	01764813	Director	December 27, 2024
Prem Kumar Nair	10348774	Director	November 10, 2023
Ashok Pandit	09279899	Director	September 13, 2023
Lim Tsin Lin	10118906	Director	May 4, 2023
Dr. Keith Hsiu Chin Lim	11276851	Additional Director	September 9, 2025

- 5.11. SEBI, vide order no. WTM/GM/IVD/101/2018-19 dated March 19, 2019 (“**SEBI Order**”), directed *inter alia* that the Target Company and Fortis Hospitals Limited (“**FHsL**”) shall continue to pursue the measures to recall the outstanding amount of INR 4,030 million (approx.) along with due interest from RHC Holding Private Limited (“**RHC**”), Shivi Holdings Pvt. Ltd. (“**Shivi**”), Malav Holdings Pvt. Ltd. (“**Malav**”), Shri Malvinder Mohan Singh (“**Malvinder**”), Shri Shivinder Mohan Singh (“**Shivinder**”), Religare Finvest Limited (“**RFL**”), Best Healthcare Private Limited (“**Best**”), Fern Healthcare Private Limited (“**Fern**”) and Modland Wears Private Limited (“**Modland**”).

Further, as per the SEBI Order, without SEBI’s prior permission, the above persons are not permitted, during the pendency of the investigation, to dispose of or alienate any of their assets or divert any funds, except for meeting expenses of day to-day business operations and, in the case of RFL, for the purposes of complying with the terms of the ‘Corrective Action Plan’ as stipulated by the Reserve Bank of India.

In relation to the SEBI Order, SEBI *vide* order no. WTM/AB/IVD/ID2/16050/2022-23 dated April 19, 2022, pronounced the final order in this matter (“**Final Order**”), where in SEBI has directed *inter alia*, the Target Company and FHsL to undertake the following:

- (a) pursue the measures, which have already been put into motion, to recover the amount of INR 3,971.2 million along with the interest from the following persons: RHC, Malvinder, Shivinder, Malav, Shivi, Best, Fern and Modland. The audit committee of the Target Company has been

directed to regularly monitor the progress of such measures being taken by the Target Company and report the same to board of directors of the Target Company at regular intervals; and

- (b) SEBI had noted that while there had been certain past misrepresentations by the Target Company and FHsL – which amounted to violations of the SEBI LODR, 2015 and other associated securities law statutes – there were also certain mitigating factors in this regard on account of the fact that the wrongs had been committed while the erstwhile promoter group were in charge, who were the real beneficiaries of the fraud. Accordingly, a penalty of INR 5 million and INR 10 million has been imposed on FHsL and the Target Company respectively.
- (c) The findings and the related penalties imposed by SEBI, as mentioned under paragraph (b) above, on the Target Company and FHsL are presently in the process of being appealed before the Hon'ble Securities Appellate Tribunal.

Additionally, *vide* the Final Order, SEBI with respect to the erstwhile promoter group of the Target Company (and their related entities) – has directed inter alia as follows:

- (a) RHC, Malvinder, Shivinder, Malav and Shivi (“**Erstwhile Promoter Group Noticees**”) have been directed to not dispose or alienate any of their assets or divert any funds except for the purposes of facilitating compliance with the aforementioned direction in respect of the recovery proceedings undertaken by the Target Company and FHsL.
- (b) Malvinder and Shivinder have also been debarred from accessing the securities market and further prohibited from dealing in securities (whether directly or indirectly) or being associated with the securities market for a period of 3 (three) years or until the Target Company and FHsL recover the due monies – whichever is later. The other Erstwhile Promoter Group Noticees have been barred for a period of 2 (two) years.

The Target Company and FHsL have filed an appeal against the Final Order dated April 19, 2022 before Hon'ble Securities Appellate Tribunal, Mumbai. By way of order dated July 08, 2022, the Hon'ble Securities Appellate Tribunal directed the Target Company and FHsL to deposit 50% (fifty percent) of the penalty amount, and pursuant to the aforesaid order, the Target Company and FHsL have duly deposited the amounts. SEBI has filed an affidavit dated August 25, 2022 in response to the said appeal filed by the Target Company and FHsL. The Target Company and FHsL have filed a rejoinder dated September 28, 2022 in response to the SEBI affidavit. Arguments are currently being heard by the Hon'ble Securities Appellate Tribunal and the appeal is pending for final consideration.

- 5.12. Summary of the audited consolidated financial statements for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 and the unaudited consolidated financial results for the quarter ended June 30, 2025 are as follows:

(INR in crores)				
Statement of Profit & Loss	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2024 (Consolidated) (Audited)	Financial year ended March 31, 2025 (Consolidated) (Audited)	For 3 months period ended June 30, 2025 (Consolidated) (Un-audited)
Income from operations ⁽¹⁾	6,297.6	6,892.9	7,782.8	2,166.7
Other income	61.7	38.3	66.9	15.4

Total income	6,359.3	6,931.2	7,849.7	2,182.1
Total expenditure ⁽²⁾	(5,196.3)	(5,625.3)	(6,194.8)	(1,676.1)
Profit/ (Loss) before depreciation, interest and Tax	1,163.1	1,305.9	1,654.9	506.1
Depreciation	(315.7)	(342.5)	(385.6)	(101.5)
Interest	(129.1)	(130.9)	(184.4)	(69.6)
Profit / (loss) before tax	718.2	832.4	1,084.9	335.0
Exceptional items	73.6	16.0	(89.3)	12.6
Profit share of equity accounted investees	21.8	9.5	11.5	2.9
Total tax expenses	(180.7)	(212.7)	(197.7)	(83.8)
Profit / (loss) after tax	633.0	645.2	809.4	266.8

(INR in crores)

Balance Sheet Statement	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2024 (Consolidated) (Audited)	Financial year ended March 31, 2025 (Consolidated) (Audited)
Sources of funds			
Paid up share capital	755.0	755.0	755.0
Reserves and Surplus (excluding revaluation reserves)	6,487.3	6,907.9	8,161.6
Net worth	7,242.3	7,662.9	8,916.5
Non-controlling interest	858.1	893.2	252.9
Non-current liabilities	2,907.3	1,562.5	2,914.8
Current liabilities	1,425.9	3,170.2	1,607.3
Total	12,433.6	13,288.8	13,691.5
Uses of funds			
Net fixed assets ⁽³⁾	9,654.2	10,415.6	10,830.3
Investments ⁽⁷⁾	260.4	284.7	227.8
Other non- current assets ⁽⁴⁾	1,112.6	1,167.9	1,162.1
Current Assets	1,150.3	1,420.2	1,471.4
Assets classified as held for sale	256.1	0.3	-
Total	12,433.6	13,288.8	13,691.5

Other financial data	Financial year ended March 31, 2023	Financial year ended March 31, 2024	Financial year ended March 31, 2025
	INR	INR	INR

Book value per share ⁽⁵⁾	95.9	101.5	118.1
Return on net worth (%) ⁽⁶⁾	9%	8%	9%
Earning per share	7.80	7.93	10.26
Dividend per share	1.0	1.0	1.0
Dividend (%) ⁽⁸⁾	13%	13%	10%

(INR in crores)			
Contingent liabilities	Financial year ended March 31, 2023	Financial year ended March 31, 2024	Financial year ended March 31, 2025
Income tax	1,344.8	1,560.5	1,596.8
Medical negligence and related	460.5	362.7	364.3
Value Added Tax and luxury tax	71.1	69.7	69.7
Customs	1.7	1.7	1.7
Service Tax & GST	37.3	80.3	152.9
Others	554.4	546.7	555.4
Total	2,469.7	2,621.5	2,740.8

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, 2023, March 31, 2024, March 31, 2025 and unaudited consolidated financial results as at and for the quarter ended June 30, 2025.

The Target Company is required to prepare the statement of assets and liabilities only for the financial results for each half year (i.e. 6 month periods ended September 30 and March 31 in each financial year in terms of Regulation 33(3)(f) of SEBI LODR, 2015. Accordingly, the details in relation to the assets and liabilities of the Target Company do not form part of its financial results for the quarter ended June 30, 2025.

Notes:

1. Includes revenue from contracts with customers and other operating revenues as per audited consolidated financial statements for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 and the unaudited consolidated financial results for the quarter ended June 30, 2025 of Target.
2. Includes purchases of medical consumable and drugs, changes in inventories of medical consumable and drugs, employee benefits expense and other expenses as per audited consolidated financial statements for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 and the unaudited consolidated financial results for the quarter ended June 30, 2025 of Target.
3. Includes property, plant and equipment, capital work-in-progress, right-of-use asset, goodwill, other intangible assets, and intangible assets under development as per audited consolidated

financial statements for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 of Target.

- 4. Includes deferred tax assets, non-current tax assets and other non-current assets as per audited consolidated financial statements for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 of Target.*
 - 5. Net worth / Total number of shares outstanding.*
 - 6. Profit after tax / net worth.*
 - 7. Investments include investment accounted for using the equity method and non-current financial assets.*
 - 8. Calculated as dividend per share / earnings per share.*
- 5.13. Details of investigation by various regulatory authorities as disclosed in note 28 to the audited consolidated financial statements for the financial year ended March 31, 2025, along with details of further updates as provided by the Target Company *vide* their letter to the Managers to the Offer dated October 8, 2025, are set out below:

(a) Securities and Exchange Board of India (SEBI)

During the financial year 2017-18, the Target Company received a communication from the SEBI, confirming that an investigation has been instituted by SEBI in the matter of the Target Company. In the aforesaid letter, SEBI required the Target Company under section 11C (3) of the SEBI Act, 1992 to furnish certain information and documents relating to the short-term investments of INR 473 Crores reported in the media. SEBI had appointed forensic auditors to conduct a forensic audit, of collating information from the Target Company and certain of its subsidiaries. The Target Company / its subsidiaries furnished requisite information and documents requested by SEBI.

*In furtherance of the above, subsequently on October 17, 2018 SEBI passed an ex-parte Interim Order (“**Order**”) whereby it observed that certain transactions were structured by some identified entities over a certain duration, and undertaken through the Target Company, which were prima facie fictitious and fraudulent in nature and which resulted in inter alia diversion of funds from the Target Company for the ultimate benefit of erstwhile promoters (and certain entities controlled by them) and misrepresentation in financial statements of the Target Company. Further, it issued certain interim directions that inter alia directed the Target Company to take all necessary steps to recover INR 40,300 Lakhs along with due interest from erstwhile promoters and various other entities, as mentioned in the Order. More importantly, the said entities had also been directed to jointly and severally repay INR 40,300 Lakhs along with due interest to Target Company within three months of the Order. Incidentally, the Order also included FHsL as one of the entities directed to repay the due sums. Pursuant to this, FHsL’s beneficial owner account had been suspended for debits by the National Securities Depository Limited and Central Depository Services (India) Limited. Further, SEBI had also directed the said entities that pending completion of investigation and till further order, they shall not dispose of or alienate any of their assets or divert any funds, except for the purposes for meeting expenses of day-to-day business operations, without the prior permission of SEBI. Erstwhile-promoters were also directed not to associate themselves with the affairs of the Target Company in any manner whatsoever, till further directions.*

The Target Company and its wholly owned subsidiary i.e. FHsL had then filed applications for modification of the Order, for deletion of name of FHsL from the list of entities against whom the directions were issued. Pursuant to this SEBI, vide order dated December 21, 2018, modified its previous order dated October 17, 2018 deleting FHsL from the list of entities against whom the Order was directed. Pursuant to this, the suspension order by National Securities Depository Limited

for debits in beneficial owner account of FHsL was accordingly removed. Vide order dated March 19, 2019, (“**Confirmatory Order**”) SEBI confirmed the directions issued vide ad interim ex-parte order dated October 17, 2018 read with order dated December 21, 2018, till further orders. SEBI also directed the Company and FHsL to take all necessary steps to recover INR 40,300 Lakhs along with due interest from erstwhile-promoters and various other entities, as mentioned in the Order.

Target Company and FHsL had filed necessary applications in this regard including an application with the Recovery Officer, SEBI, under Section 28A of the Securities and Exchange Board of India Act 1992, for the recovery of the amounts owed by the erstwhile-promoters and various other entities to the Target Company and FHsL. SEBI vide its letter dated June 14, 2019 has stated that provisions of Section 28A of SEBI Act, 1992 cannot be invoked at this stage hence, Target Company and FHsL may take necessary steps to comply with SEBI’s direction. Accordingly, FHsL has filed a civil suit for recovery of INR 52,019 Lakhs before the Hon’ble Delhi High Court against the parties, named in the orders passed by SEBI.

By an order dated November 12, 2020, SEBI revoked its interim orders read with Confirmatory Order qua Best Healthcare Private Limited, Fern Healthcare Private Limited and Modland Wears Private Limited and directed that the ongoing proceedings against them be substituted with adjudication proceedings. The order expressly clarified that the Target Company and FHsL were at liberty to pursue remedies under law, as deemed appropriate by them, against the abovementioned entities in respect of their role in the diversion of funds. A Show-Cause Notice (SCN-1) was issued by SEBI to various entities including the Target Company and FHsL on November 20, 2020. In the SCN-1, it was inter-alia alleged that the consolidated financials of the Target Company at the relevant period were untrue and misleading for the shareholders of the Target Company and the Target Company had circumvented certain provisions of the SEBI Act, Securities Contracts (Regulation) Act, 1956, and certain SEBI regulations. In response, a joint representation/reply was filed by the Target Company and FHsL on December 28, 2020 praying for quashing of the SCN-1 by inter alia reiterating that the Target Company and FHsL, were in fact victims of the schemes of the Erstwhile Promoters (Malvinder Mohan Singh and Shivinder Mohan Singh) and justice, equity and fairness demands that the victim ought not be punished for the offences of the wrongdoers. All acts impugned in the SCN-1 relate to the period when the Erstwhile Promoters controlled the affairs of Target Company and FHsL and the erstwhile Promoters are no longer involved in the affairs of the Target Company and FHsL. The Erstwhile Promoters were responsible for financial misrepresentation and not the Target Company and FHsL. Post resignation of the Erstwhile Promoters in February 2018, the Board of Directors of the Target Company, solely comprising independent Directors looked after its welfare until a new promoter, invested and took control of the Target Company, till such time as the new promoters of the Target Company (i.e. NTK Venture Pte. Limited) assumed control of the Target Company pursuant to a preferential allotment which was approved by the Competition Commission of India and SEBI which approved the open offer which was triggered by such preferential allotment. Any adverse orders against the Target Company and FHsL would harm their existing shareholders, employees and creditors. The Target Company and FHsL have taken substantial legal actions against the Erstwhile Promoters and significant steps to recover the diverted amounts. SEBI has passed an order dated April 19, 2022 w.r.t SCN -1 and directed the Target Company & FHsL to pursue the measures taken to recover the amount of INR 397.12 Crores (approx.) along with the interest from erstwhile Promoters; & Audit Committee to regularly monitor the progress of such measures and report the same to Board of Directors at regular intervals. SEBI has imposed a penalty of Rs 100 lacs and Rs 50 lacs on Target Company and FHsL respectively. The Target Company and FHsL have filed an appeal against the order dated April 19, 2022 before Hon’ble Securities Appellate Tribunal, Mumbai. SEBI has been directed to file its response to the said appeal. On August 25, 2022, SEBI filed its affidavit in reply in the matter. Thereafter, the Target Company and FHsL filed a rejoinder to SEBI’s reply. Appeal is pending

adjudication. The Target Company & FHsL have deposited Rs 50 lacs and Rs 25 lacs respectively under protest with Hon'ble Securities Appellate Tribunal, Mumbai.

On April 09, 2021, SEBI issued another Show cause notice (SCN- 2) to various noticees including Escorts Heart Institute and Research Centre Limited ("**EHIRCL**"). In the said SCN- 2, with respect to EHIRCL, it has been alleged that INR 567 Crores was lent by the Target Company to EHIRCL in 2011, which was subsequently transferred by EHIRCL to Lowe Infra and Wellness Private Limited ("**Lowe**") in multiple transactions for the purchase of a land parcel. This land parcel, which was allegedly indirectly to be acquired by the Target Company through its subsidiary EHIRCL and another entity Lowe, was then transferred to RHC Holdings Private Limited ("**RHC Holdings**"). It has been stated in the said SCN- 2 that a structured rotation of funds was carried out to portray that the loan extended by the Target Company for the purchase of land had been paid back with interest in the year 2011. It is alleged that the Company was actually paid back by RHC Holding over a period of four years ending on July 31, 2015. In this respect, the Target Company and FHsL funds were allegedly routed through various layers in order to camouflage the transactions, and to circumvent legal provisions with respect to related party transactions.

In the SCN- 2, EHIRCL has been clubbed along with the other noticees, and has been painted with the same brush as the other noticees in alleging that certain noticees, including EHIRCL, were part of a fraudulent and deceptive device wherein they acted in fraudulent manner which led to the misuse and/or diversion of funds from a listed Target Company i.e. FHL, amounting to approximately INR 397.12 Crores for the ultimate benefit of RHC Holdings and the erstwhile promoters. Thereby, it is alleged, that EHIRCL has aided and abetted the routing of funds from the Target Company, ultimately to RHC Holdings, for the benefit of the promoter entities.

SEBI w.r.t SCN-2 has passed an order dated May 18, 2022 imposing penalty against several erstwhile promoters entities and certain individuals. Based on the aforesaid allegations and actions taken by the Target Company against the erstwhile promoters and related entities, it has also imposed a penalty of Rs 100 lacs on EHIRCL. EHIRCL filed an appeal against the order dated May 18, 2022 before Hon'ble Securities Appellate Tribunal, Mumbai. By way of order dated August 03, 2022, the Hon'ble Securities Appellate Tribunal directed EHIRCL to deposit 50% (fifty percent) of the penalty amount, and pursuant to the aforesaid order, EHIRCL has duly deposited the amount. SEBI has filed an affidavit dated November 16, 2022 in response to the said appeal filed by EHIRCL. EHIRCL has filed a rejoinder dated January 4, 2023 in response to the SEBI affidavit. Arguments are currently being heard by the Hon'ble Securities Appellate Tribunal and the appeal is pending for final consideration.

The Board of Directors continue to be fully committed to fully co-operating with the relevant regulatory authorities to enable them to make a determination on these matters and to undertake remedial action, as may be required, and to ensure compliance with applicable laws and regulations. In the aforesaid context, proper and sufficient care has also been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Target Company and for preventing and detecting fraud and other irregularities on a going forward basis.

(b) the Registrar of Companies (ROC)

During year ended March 31, 2018, the Registrar of Companies (ROC) under section 206(1) of the Companies Act, 2013, inter alia, had also sought information in relation to the Target Company. All requisite information in this regard has been duly shared by the Target Company with the ROC.

(c) Serious Fraud Investigation Office (SFIO)

The Serious Fraud Investigation Office (SFIO) of the Ministry of Corporate Affairs, under section 217(1)(a) of the Companies Act, 2013, inter alia, initiated an investigation and sought information in relation to the Target Company, its subsidiaries, joint ventures and associates. The Target Company has submitted requisite information in this regard with SFIO, as requested from time to time. The outcome of the SFIO investigation, cannot be ascertained as of now keeping in view the present stage of the investigation.

(d) Economic Offence Wing, New Delhi (EOW)

*The Target Company's board of directors initiated additional procedures/ enquiries of certain entities in the group that were impacted in respect of the matters investigated by the external legal firm. Pending the additional procedures/enquiries ("**Additional Procedures/ Enquiries**") and since the investigation was subject to the limitations on the information available to the external legal firm and their qualifications and disclaimers as described in their investigation report, as disclosed in the audited financial statements for the years ended March 31, 2018, March 31, 2019 and March 31, 2020 certain audit qualifications were made in respect of Target Company's financial statements for those financial years, as the statutory auditors were unable to comment on the nature of those matters, the provisions established thereof, or any further potential impact on the financial statements. In order to resolve the same, the Board mandated the management to undertake review of certain areas in relation to historical transactions for the period April 1, 2014 to September 30, 2018 involving additional matters by engaging independent experts with specialized forensic skills to assist with the Additional Procedures/Enquiries and provide inputs and expert advice in connection therewith. The independent experts submitted their report which was discussed and considered by the Board in its meeting held on September 16, 2020.*

The Board noted that the Additional Procedures/Enquiries, prima facie, revealed further instances of payments made to the erstwhile promoters or to their directly or indirectly related parties including erstwhile promoter group entities which were potentially improper. However, all of the amounts identified in the Additional Procedures/Enquiries had been previously provided for or expensed in the financial statements of FHL or its subsidiaries. There are no other improper transactions identified by the Additional Procedures/Enquiries or the management which had not been expensed or provided.

As per the Additional Procedures/Enquiries by independent experts, in the complaint filed with the Economic Offence Wing, New Delhi (EOW) in November 2020, First Information Report (FIR) was registered on July 3, 2021 against Erstwhile Promoters for certain other matters as mentioned. Investigation is underway.

In connection with allegations made in this complaint, Enforcement Directorate sought documents relating to said transactions which has provided by the Target Company. Subsequently, reference has been made of certain queries being put by SFIO in relation to this transaction, and the Target Company having responded thereto.

The Target Company is fully co-operating with the regulators in relation to the ongoing investigations to enable them to make their determination on these matters.

Based on management's analysis, a provision has been made and recognised in the quarter ended March 31, 2021 for any contingency that may arise from the aforesaid issues. This is not to be regarded as admission in any manner whatsoever by the Target Company of any of the violations, as alleged by any of the authorities or otherwise, against it. Further, as per the management and in consultation with external legal counsel it is believed that the likelihood of additional impact, if any, is low and is not expected to be material.

- 5.14. In regard to the investigation described in clause (a) of paragraph 5.13 above, the Target Company vide their letter to the Managers to the Offer dated October 8, 2025, has further confirmed the following:

“During the financial year 2017-18, the Target Company received a communication from the SEBI, confirming that an investigation has been instituted by SEBI in the matter of the Target Company. In the aforesaid letter, SEBI required the Target Company under section 11C (3) of the SEBI Act, 1992 to furnish certain information and documents relating to the short-term investments of INR 473 Crores reported in the media. SEBI had appointed forensic auditors to conduct a forensic audit, of collating information from the Target Company and certain of its subsidiaries. The Target Company / its subsidiaries furnished requisite information and documents requested by SEBI.

*In furtherance of the above, subsequently on October 17, 2018 SEBI passed an ex-parte Interim Order (“**Order**”) whereby it observed that certain transactions were structured by some identified entities over a certain duration, and undertaken through the Target Company, which were prima facie fictitious and fraudulent in nature and which resulted in inter alia diversion of funds from the Target Company for the ultimate benefit of RHC Holding Private Limited (“**RHC**”), Shivi Holdings Pvt. Ltd. (“**Shivi**”), Malav Holdings Pvt. Ltd. (“**Malav**”), Shri Malvinder Mohan Singh (“**Malvinder**”), Shri Shivinder Mohan Singh (“**Shivinder**”) (Malvinder and Shivinder hereinafter referred to as the “erstwhile promoters”), Religare Finvest Limited (“**RFL**”), Best Healthcare Private Limited (“**Best**”), Fern Healthcare Private Limited (“**Fern**”) and Modland Wears Private Limited (“**Modland**”), and misrepresentation in financial statements of the Target Company. Further, it issued certain interim directions that inter alia directed the Target Company to take all necessary steps to recover INR 40,300 Lakhs along with due interest from erstwhile promoters and various other entities, as mentioned in the Order and above. More importantly, the said entities, as mentioned above, had also been directed to jointly and severally repay INR 40,300 Lakhs along with due interest to Target Company within three months of the order. Incidentally, the order also included FHsL as one of the entities directed to repay the due sums. Pursuant to this, FHsL’s beneficial owner account had been suspended for debits by the National Securities Depository Limited and Central Depository Services (India) Limited. Further, SEBI had also directed the said entities that pending completion of investigation and till further order, they shall not dispose of or alienate any of their assets or divert any funds, except for the purposes for meeting expenses of day-to-day business operations, and, in the case of RFL, for the purposes of complying with the terms of the ‘Corrective Action Plan’ as stipulated by the Reserve Bank of India, without the prior permission of SEBI. The erstwhile-promoters were also directed not to associate themselves with the affairs of the Target Company in any manner whatsoever, till further directions. Parties named in the Order had been granted opportunity for filing their respective replies/objections within 21 days.*

*The Target Company and its wholly owned subsidiary i.e. FHsL had then filed applications for modification of the order, for deletion of name of FHsL from the list of entities against whom the directions were issued. Pursuant to this SEBI, vide order dated December 21, 2018, modified its previous order dated October 17, 2018 deleting FHsL from the list of entities against whom the Order was directed. Pursuant to this, the suspension order by National Securities Depository Limited for debits in beneficial owner account of FHsL was accordingly removed. Vide Order dated March 19, 2019, (“**Confirmatory Order**”) SEBI confirmed the directions issued vide ad interim ex-parte order dated October 17, 2018 read with order dated December 21, 2018, till further orders. SEBI also directed the Company and FHsL to take all necessary steps to recover INR 40,300 Lakhs along with due interest from erstwhile-promoters and various other entities, as mentioned in the Order.*

Target Company and FHsL had filed necessary applications in this regard including an application with the Recovery Officer, SEBI, under Section 28A of the Securities and Exchange Board of India Act 1992, for the recovery of the amounts owed by the erstwhile-promoters and various other entities to the Target Company and FHsL. SEBI vide its letter dated June 14, 2019 has stated that provisions of Section 28A of SEBI Act, 1992 cannot be invoked at this stage hence, Target Company and FHsL may take necessary steps to comply with SEBI's direction. Accordingly, FHsL has filed a civil suit for recovery of INR 52,019 Lakhs before Hon 'ble Delhi High Court against the parties, named in the orders passed by SEBI.

*By an order dated November 12, 2020, SEBI revoked its Interim orders read with Confirmatory Order qua Best Healthcare Private Limited, Fern Healthcare Private Limited and Modland Wears Private Limited and directed that the ongoing proceedings against them be substituted with adjudication proceedings. The order expressly clarified that the Target Company and FHsL were at liberty to pursue remedies under law, as deemed appropriate by them, against the abovementioned entities in respect of their role in the diversion of funds. A Show-Cause Notice (SCN-1) was issued by SEBI to various entities including the Target Company and FHsL on November 20, 2020. In the SCN-1, it was inter-alia alleged that the consolidated financials of the Target Company at the relevant period were untrue and misleading for the shareholders of the Company and the Company had circumvented certain provisions of the SEBI Act, Securities Contracts (Regulation) Act, 1956, and certain SEBI regulations. In response, a joint representation/reply was filed by the Target Company and FHsL on December 28, 2020 praying for quashing of the SCN-1 by inter alia reiterating that the Target Company and FHsL, were in fact victims of the schemes of the erstwhile promoters and justice, equity and fairness demands that the victim ought not be punished for the offences of the wrongdoers. All acts impugned in the SCN-1 relate to the period when the Erstwhile Promoters controlled the affairs of Target Company and FHsL and the erstwhile Promoters are no longer involved in the affairs of the Target Company and FHsL. The Erstwhile Promoters were responsible for financial misrepresentation and not the Target Company and FHsL. Post resignation of the Erstwhile Promoters in February 2018, the Board of Directors of the Target Company, solely comprising independent Directors looked after its welfare until a new promoter, invested and took control of the Target Company, till such time as the new promoters of the Target Company (i.e. NTK Venture Pte. Limited) assumed control of the Target Company pursuant to a preferential allotment which was approved by the Competition Commission of India and SEBI which approved the open offer which was triggered by such preferential allotment. Any adverse orders against the Target Company and FHsL would harm their existing shareholders, employees and creditors. The Target Company and FHsL have taken substantial legal actions against the Erstwhile Promoters and significant steps to recover the diverted amounts. Oral submissions in response to the SCN-1 were made in a personal hearing before the SEBI Whole Time Member on January 20, 2021 and written submissions were filed. SEBI has passed an order dated April 19, 2022 ("**Final Order**") w.r.t SCN -1 and directed the Target Company & FHsL to pursue the measures taken to recover the amount of INR 397.12 Crores (approx.) along with the interest from RHC, Malvinder, Shivinder, Malav, Shivi, Best, Fern and Modland and directed the audit committee of the Target Company to regularly monitor the progress of such measures and report the same to Board of Directors at regular intervals. Further, the SEBI had noted that while there had been certain past misrepresentations by the Target Company and FHsL – which amounted to violations of the SEBI LODR, 2015 and other associated securities law statutes – there were also certain mitigating factors in this regard on account of the fact that the wrongs had been committed while the erstwhile promoter group were in charge, who were the real beneficiaries of the fraud. Accordingly, SEBI has imposed a penalty of Rs 100 lacs and Rs 50 lacs on Target Company and FHsL respectively.. Additionally, vide the Final Order the SEBI with respect to the erstwhile promoter group of the Target Company (and their related entities) – has directed that, (a) RHC, Malvinder, Shivinder, Malav and Shivi ("**Erstwhile Promoter Group Noticees**") have been directed to not dispose or alienate any of their assets or*

divert any funds except for the purposes of facilitating compliance with the aforementioned direction in respect of the recovery proceedings undertaken by the Target Company and FHsL; and (b) Malvinder and Shivinder have also been debarred from accessing the securities market and further prohibited from dealing in securities (whether directly or indirectly) or being associated with the securities market for a period of 3 (three) years or until the Target Company and FHsL recover the due monies – whichever is later. The other Erstwhile Promoter Noticees have been barred for a period of 2 (two) years.

The Target Company and FHsL had filed an appeal against the order of the Whole Time Member of SEBI dated April 19, 2022 before Hon'ble Securities Appellate Tribunal, Mumbai ("SAT"). By way of order dated July 08, 2022, the Hon'ble Securities Appellate Tribunal directed the Target Company and FHsL to deposit 50% (fifty percent) of the penalty amount, and pursuant to the aforesaid order, the Target Company and FHsL have duly deposited the amounts. SEBI has filed an affidavit dated August 25, 2022 in response to the said appeal filed by the Target Company and FHsL. The Target Company and FHsL have filed a rejoinder dated September 28, 2022 in response to the SEBI affidavit. Arguments are currently being heard by the Hon'ble Securities Appellate Tribunal and the appeal is pending for final consideration.

*On April 09, 2021, SEBI issued another Show cause notice (SCN- 2) to various noticees including Escorts Heart Institute and Research Centre Limited ("**EHIRCL**"). In the said SCN- 2, with respect to EHIRCL, it has been alleged that INR 567 Crores was lent by the Target Company to EHIRCL in 2011, which was subsequently transferred by EHIRCL to Lowe Infra and Wellness Private Limited ("**Lowe**") in multiple transactions for the purchase of a land parcel. This land parcel, which was allegedly indirectly to be acquired by the Target Company through its subsidiary EHIRCL and another entity Lowe, was then transferred to RHC Holdings Private Limited ("**RHC Holdings**"). It has been stated in the said SCN- 2 that a structured rotation of funds was carried out to portray that the loan extended by the Target Company for the purchase of land had been paid back with interest in the year 2011. It is alleged that the Company was actually paid back by RHC Holding over a period of four years ending on July 31, 2015. In this respect, the Target Company and FHsL funds were allegedly routed through various layers in order to camouflage the transactions, and to circumvent legal provisions with respect to related party transactions.*

In the SCN- 2, EHIRCL has been clubbed along with the other noticees, and has been painted with the same brush as the other noticees in alleging that certain noticees, including EHIRCL, were part of a fraudulent and deceptive device wherein they acted in fraudulent manner which led to the misuse and/or diversion of funds from a listed Target Company i.e. FHL, amounting to approximately INR 397.12 Crores for the ultimate benefit of RHC Holdings and the erstwhile promoters. Thereby, it is alleged, that EHIRCL has aided and abetted the routing of funds from the Target Company, ultimately to RHC Holdings, for the benefit of the promoter entities.

SEBI w.r.t SCN-2 has passed an order dated May 18, 2022 imposing penalty against several erstwhile promoters entities and certain individuals. Based on the aforesaid allegations and actions taken by the Target Company against the erstwhile promoters and related entities, it has also imposed a penalty of Rs 100 lacs on EHIRCL. EHIRCL filed an appeal against the order dated May 18, 2022 before Hon'ble Securities Appellate Tribunal, Mumbai. By way of order dated August 03, 2022, the Hon'ble Securities Appellate Tribunal directed EHIRCL to deposit 50% (fifty percent) of the penalty amount, and pursuant to the aforesaid order, EHIRCL has duly deposited the amount. SEBI has filed an affidavit dated November 16, 2022 in response to the said appeal filed by EHIRCL. EHIRCL has filed a rejoinder dated January 4, 2023 in response to the SEBI affidavit. Arguments are currently being heard by the Hon'ble Securities Appellate Tribunal and the appeal is pending for final consideration.

The Board of Directors continue to be fully committed to fully co-operating with the relevant regulatory authorities to enable them to make a determination on these matters and to undertake remedial action, as may be required, and to ensure compliance with applicable laws and regulations. In the aforesaid context, proper and sufficient care has also been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Target Company and for preventing and detecting fraud and other irregularities on a going forward basis.”

5.15. Further, the Target Company vide their letter to the Managers to the Offer dated October 8, 2025, 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) *“The Board of Directors, after seeking inputs from reputed investment bankers, had approved an equity infusion of Rupees 400,000 lacs at a price of Rupees 170 per equity share into the Target Company by Acquirer subject to approval of the shareholders and other regulatory approvals which constituted 31.1% share capital of the Target Company. The shareholders of the Target Company approved the Preferential Issue by requisite majority at their Extra Ordinary General Meeting dated August 13, 2018. The Acquirer had received the approval from Competition Commission of India (CCI) on October 30, 2018 and the preferential allotment was made on November 13, 2018. Pursuant to the consummation of the same, Northern TK Venture Pte Ltd, had appointed 2/3 of the directors on the Board of Directors of the Company, thereby acquiring control over the Company. Consequently, the Target Company has become a subsidiary of Northern TK Venture Pte Ltd. Further, pursuant to the Preferential Issue, Northern TK Venture Pte. Ltd is under an obligation to make a mandatory open offer to the public shareholders of the Target Company and Fortis Malar Hospitals Limited in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Hon’ble Supreme Court vide order dated December 14, 2018 specified that status quo with regard to sale of the controlling stake in Fortis Healthcare to Malaysian IHH Healthcare Berhad be maintained. Accordingly, the Mandatory Open offer was kept in abeyance and continues to be in abeyance as on date, and remains subject to further orders by the Hon’ble Court. The Target Company had accordingly filed an application seeking for modification of the said order.*

Vide its judgement dated November 15, 2019, the Hon’ble Supreme Court has issued suo- moto contempt notice to, among others, the Target Company and directed its Registry to register a fresh contempt petition in regard to alleged violation of the its order dated December 14, 2018. In this respect, the Hon’ble Supreme Court has sought an enquiry, into (i) whether the subscription by the Acquirer to the shares of the Company was undertaken after the status quo order was issued by the Hon’ble Court on December 14, 2018 and accordingly, if such

subscription was in violation of this status quo order; and (ii) the consummation of the acquisition of healthcare assets from RHT Health Trust by the Company. The Company has filed a detailed reply to the show cause notice issued in the suo- moto contempt, praying inter alia, that the suo- moto contempt proceedings be dropped and ex- parte status quo order dated December 14, 2018 be modified/ vacated such that Open Offer may proceed.

Further, at the request of SEBI by way of an application seeking impleadment, the Hon'ble Supreme Court of India has impleaded SEBI as a party in the petition pending before it. SEBI has prayed for allowing the Mandatory Open Offer. Further, the Hon'ble Supreme Court of India has issued notice on application filed by a public shareholder of the Company seeking impleadment. Acquirer has also filed an application for impleadment, modification of the status quo order and for proceeding with Mandatory Open Offer.

Vide judgment dated September 22, 2022 ("**Judgement**"), the Hon'ble Supreme Court of India disposed of Special Leave Petition (Civil) No. 20417 of 2017, Contempt Petition No. 2120 of 2018 in SLP (C) No. 20417 of 2019 and Suo Motu Contempt Petition (C) No. 4 of 2019, which includes the Petition in which the Status Quo Order dated December 14, 2018 had been issued. It had directed the Hon'ble High Court of Delhi inter alia that it may also consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between FHL and RHT and other related transactions. In so far as the acquisition of proprietary interests of RHT Health Trust by the Target Company is concerned, the Hon'ble Supreme Court observed that prima facie, it appears to be acquisition of proprietary interest to subserve the business structure of the Target Company, as suggested by PAC 2/Acquirer while observing that it is a matter to be enquired into and facts to be assessed in light of any forensic analysis, if the court so deems appropriate.

Pursuant to the Judgement, Hon'ble High Court of Delhi vide its order dated October 18, 2022 has directed Decree Holder to file an application defining contours of the forensic audit sought, which could thereafter be considered by the Delhi High Court. Decree holder filed application(s) before Delhi High Court seeking appropriate directions in connection with forensic audit. Company has filed objections to the said request of the Decree Holder. Matter is pending adjudication.

In view of the legal positions/claim(s) made and defence(s) raised by the Target Company, basis external legal advice, the management believes that it has a strong case on merits. It is the view of the Target Company these transactions were, at all times, conducted in a fair and transparent manner after obtaining all relevant regulatory and shareholders approval and only after making all due disclosures to public shareholders of the Target Company and to the regulatory authorities, in a timely manner.

Further during the year ended March 31, 2021, in view of the aforesaid suo moto contempt notice, for abundant caution, an application was filed by the Target Company before the Hon'ble Supreme Court of India, praying for permission to it and its subsidiaries for changing their respective names, brands and logos; and for continued usage of the same if the said application was not disposed of prior to expiry of the term of the Brand License Agreements to allow adequate time for smooth Brand transition without any disruption to business. During the year ended March 31, 2022, the Brand License Agreements had expired. As mentioned above, the Judgement has disposed of the Petitions and all applications thereunder."

- c) "A party (to whom the ICD's were assigned) ("Plaintiff") filed a Civil Suit before the District Court, Delhi in February 2018 against various entities including the Company (together "the

defendants”) and, inter alia, claimed implied ownership of brands “Fortis”, “SRL” and “La Femme” in addition to certain financial claims and for passing a decree alleging that consequent to a Term Sheet dated December 6, 2017 (‘Term Sheet’) between the Company and a Third Party, the Company is liable for claims owed by the Plaintiff to the Third 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 Plaintiff shall be subject to orders passed in the said suit. A Third Party had sought to be substituted as a Plaintiff in the District Court proceedings.

The Company 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 in its written statement also stated that it has not signed the alleged Term Sheet with the Third Party. This Civil Suit has been dismissed due to non-prosecution on November 24, 2023. With the dismissal of the suit, the said ex-parte order stands vacated. The Third Party has approached Delhi High Court for seeking certain interim reliefs against the Company under the provisions of The Arbitration and Conciliation Act, 1996. This Third party had also filed a claim for damages and injunctive reliefs against the Company before International Chamber of Commerce (ICC). The Company has invited the attention of ICC to the aforesaid pending litigations before various Courts and non-maintainability of claim raised by said Third party. Proceedings before Delhi High Court have been withdrawn by Third Party on February 24, 2020. Further, arbitration before ICC has also been withdrawn by Third Party on February 23, 2020 and the same has been closed by ICC on February 28, 2020. The Company has filed an application for perjury against the Third Party and other entities which is pending before the Delhi High Court. Signatories of Third Party to the Term Sheet have filed a duly affirmed affidavit before Delhi High Court stating that Term Sheet was neither signed on behalf of the Company before them nor did it ever come in force.

A Party, claiming to be one of the assignee of Third Party has filed a case against 28 named defendants and 21 non-party defendants, including the Company in the United States District Court, District of New Jersey, USA. Notice of the case has not yet been served on the Company under the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters. Company has made disclosure about this case to stock exchanges pursuant to service of notice of this case to IHH and subsequent disclosure by it to Bursa Stock Exchange, Malaysia. Vide order dated September 7, 2022, case has been dismissed by United States District Court, New Jersey on grounds of forum non-convenience.

In addition, in the year 2018, the Company had also received four notices from the Plaintiff claiming (i) Rupees 1,800 lacs as per notices dated May 30, 2018 and June 1, 2018 (ii) Rupees 21,582 lacs as per notice dated June 4, 2018; and (iii) Rupees 1,962 lacs as per notice dated June 4, 2018. All these notices were responded to by the Company denying any liability whatsoever. Separately, the Third 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 Third party have been duly responded to by the Company denying (i) execution of any binding agreement with the Party and (ii) liability of any kind whatsoever.

Based on external legal advice, the Management believes that the claims are without legal basis and are not tenable and accordingly no adjustment is required in these unaudited Consolidated Financial Results with respect to these claims.”

5.16. 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 ⁽¹⁾		Shares/voting rights agreed to be acquired which triggered off the Regulation		ESOPs exercised ⁽⁵⁾		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and offer	
		(A)		(B)		(C)		(D)		(A)+(B)+(C) + (D) = (E)	
		No. of Equity Shares	%	No. of Equity Shares	% ⁽⁴⁾	No. of Equity Shares	% ⁽⁴⁾	No. of Equity Shares	% ⁽⁴⁾	No. of Equity Shares	% ⁽⁴⁾
1	Promoter group										
A	Parties to the agreement, if any	-	-	-	-	-	-	-	-	-	-
B	Promoters other than A above ⁽²⁾	1,221,494	0.2	-	-	-	-	-	-	1,221,494	0.2
C	Total 1 (A+B)	1,221,494	0.2	-	-	-	-	-	-	1,221,494	0.2
2	Acquirer										
A	NORTHERN TK VENTURE PTE. LTD. ⁽³⁾	-	-	235,294,117	31.2	-	-	197,025,660	26.1%	432,319,777	57.3
B	PACs ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-
C	Total 2 (A+B)	-	-	235,294,117	31.2	-	-	197,025,660	26.1%	432,319,777	57.3
3	Parties to agreement other than 1A and 2	-	-	-	-	-	-	-	-	-	-
4	Public (other than parties to the agreement, Acquirer and PACs)										
A	FIs/MFs/FIIs/Banks, SFIs	383,187,245	73.8	-	-	-	-	(197,025,660)	(26.1)	321,416,877	42.6
B	Others	134,674,092	25.9	-	-	-	-				
C	ESOPs	-	-	-	-	581,200	0.1				
	Total 4 (A+B+C)	517,861,337	99.8	-	-	581,200	0.1	(197,025,660)	(26.1)	321,416,877	42.6
	Grand Total (1+2+3+4)	519,082,831	100.0	235,294,117	31.2	581,200	0.1	0	0.0	754,958,148	100.0

- (1) *Pre-offer shareholding as of September 30, 2018 (as per shareholding pattern available on BSE).*
 - (2) *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.*
 - (3) *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.*
 - (4) *Calculated based on the Expanded Voting Share Capital of the Target Company.*
 - (5) *Includes ESOP's exercised since September 30, 2018 up to LOF date.*
 - (6) *PACs include IHH Healthcare Berhad and Parkway Pantai Limited.*
 - (7) *The number of shareholders in the "public category" as on June 30, 2025 is 2,05,372 as disclosed by the Target Company on the websites of BSE Limited.*
- 5.17. 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 (which represents 31.17% of the Expanded Voting Share Capital) pursuant to the Preferential Allotment.
- 5.18. Other than the following transactions, there have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years:
- (a) On June 22, 2023, the Target Company entered into a Business Transfer Agreement with Sri Kauvery Medical Care (India) Limited for the sale of business operations located at 23/1 Arcot Road, Vadapalani, Chennai, Tamil Nadu-600026, as a going concern, on a slump sale basis, for a lump sum consideration, which was completed in July 2023.
 - (b) On August 28, 2023, the Target Company consummated the acquisition of a multi-speciality hospital situated in Sector-5, IMT- Manesar, Tehsil & District, Gurgaon, Haryana along with all the structures and buildings as well as the movable assets present at Medeor Hospital Manesar.
 - (c) On December 20, 2024, the Target Company acquired 5,970,149 equity shares as held by International Finance Corporation ("IFC") (representing 7.61% equity stake) in Agilus Diagnostics Limited (a material subsidiary of the Target Company) from IFC.
 - (d) On January 2, 2025, the Target Company executed a business transfer agreement for purchase of 'Undertaking' as defined therein which included, *inter alia*, business operations of Fortis hospital at Mohali.
 - (e) On January 17, 2025, the Target Company acquired 1,24,37,811 equity shares as held by NYLIM Jacob Ballas India Fund III LLC ("NJBIF") and 63,10,315 equity shares held by Resurgence PE Investments Limited (formerly known as Avigo PE Investments Limited) ("**Resurgence**") (representing 15.86% and 8.05% equity stake respectively) in Agilus Diagnostics Limited (a material subsidiary of the Target Company) from NJBIF and Resurgence respectively.
- 5.19. There have been certain instances of non-compliances of the requirements contained in the SEBI LODR, 2015 in prior years in respect of which the SEBI and/or the stock exchanges have initiated

action against the Target Company in terms of the SEBI LODR, 2015 and the provisions of the SEBI Act. However, in the past three financial years, there have been no instances of non-compliance of the requirements contained in the SEBI LODR, 2015.

- 5.20. The compliance officer of the Target Company is Mr. Satyendra Chauhan and attends to all investor grievances of the Target Company having phone number 0124 492 1033 (extension no. 1310) 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 has resulted 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 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.

- 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 per Equity Share
1	The highest negotiated price for acquisition of Equity Shares under the SSA	INR 170

Sr. No.	Particulars	Price per Equity Share
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)	INR 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 ⁽¹⁾
6	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable ⁽²⁾

Notes:

(1) Not applicable since the Equity Shares are not infrequently traded, i.e. they are frequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

- 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 Original Shareholders whose Shares are accepted in this Offer will be entitled to receive an interest along with the Offer Price. Please see paragraphs 6.1.9 and 6.2 of this Letter of Offer for further details in this regard.
- 6.1.7 The board of directors of the Target Company recommended a final dividend of INR 1 (Indian Rupee One) per Equity Share for each of the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, subject to approval by shareholders of the Target Company at the respective Annual General Meeting(s). In relation to the dividend for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, such dividend was approved by the shareholders of the Target Company at the respective Annual General Meetings on August 1, 2023, August 2, 2024 and August 11, 2025, respectively, and paid to the shareholders on August 5, 2023, August 13, 2024 and August 21, 2025, respectively. Other than as set out in this paragraph 6.1.7, based on the information available on the website of the Stock Exchanges, since the date of the PA, 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.
- 6.1.8 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. In addition to the Offer Price, the Acquirer is required to pay Applicable Interest to the Original Shareholders, as explained in paragraphs 6.1.9 and 6.2 below.

6.1.9 SEBI in its letter dated October 1, 2025 has directed the Acquirer and PACs to pay interest to the eligible public shareholders at the rate of 10% (ten per cent) per annum along with the Offer Price for the period from the date of the Judgment, i.e., September 22, 2022 until November 19, 2025.

6.1.10 The Applicable Interest per Equity Share has been calculated as follows:

Number of days of delay from the date of Judgment	Offer Price per Equity Share	Applicable Interest for 1,155 days of delay at 10% per annum	Offer Price plus the Applicable Interest⁽¹⁾
1,155 days	INR 170	INR 53.80	INR 223.80

6.1.11 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.

6.1.12 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, 2021, 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. Offer Price for Original Shareholders and other Equity Shareholders

6.2.1 Pursuant to letter from the SEBI dated October 1, 2025, the Acquirer is required to pay interest at the rate of 10% (ten percent) per annum to eligible public shareholders for the period from the date of the Judgement until the last date of payment of consideration to Equity Shareholders who tender their shares in the Open Offer.

- 6.2.2 In respect of the Original Shareholders whose Equity Shares may be tendered and accepted under the Offer, the consideration payable would be the Offer Price of INR 170 (Rupees one hundred and seventy only) plus the Applicable Interest. The last date of payment of consideration by the Acquirer and the PACs is November 19, 2025. Accordingly, the amount payable to the Original Shareholders would be INR 223.80 (India Rupees Two Hundred and Twenty Three and Eighty Paise Only) per Equity Share which includes the Applicable Interest. Only the Original Shareholders whose Equity Shares (which are determined as forming part of their holdings as on December 4, 2018, i.e., the 'Identified Date' in the 2018 LOF) are tendered and accepted in the Offer will be eligible to receive Applicable Interest under the Offer. Such eligibility for interest will be determined on the basis of the register of members/ register of beneficial owners as maintained by the Registrar and Share Transfer Agent ("RTA") of the Target Company and as provided by the Depositories, duly supported by the demat statements required to be sent by the Original Shareholders for all periods after December 4, 2018.
- 6.2.3 In respect of Equity Shareholders other than the Original Shareholders, the Offer Price would remain INR 170 (Rupees One hundred and seventy only) per Equity Share.
- 6.2.4 **The following examples illustrate the identification of Original Shareholders:**
- (i) an Equity Shareholder who held 100 Equity Shares on December 4, 2018 and subsequently sold 25 Equity Shares will be considered to be an Original Shareholder only in respect of 75 Equity Shares, provided that such Equity Shares are tendered and accepted under the Offer;
 - (ii) an Equity Shareholder who held 100 Equity Shares on December 4, 2018 and subsequently purchased 50 Equity Shares will be considered to be an Original Shareholder only in respect of 100 Equity Shares, provided that such Equity Shares are tendered and accepted under the Offer;
 - (iii) an Equity Shareholder who held 100 Equity Shares on December 4, 2018, and subsequently sold 25 Equity Shares and then bought 25 Equity Shares, will be considered to be an Original Shareholder in respect of 75 Equity Shares, and if such Equity Shareholder has subsequently sold and purchased 50 more Shares, he will be considered to be an Original Shareholder in respect of 50 Shares, provided that in each such case, the relevant Equity Shares are tendered and accepted under the Offer and the principle of Last In First Out (LIFO) would apply – i.e., the Equity Shares which were acquired last would be deemed to have been sold first.
 - (iv) An Equity Shareholder who held 100 Shares on December 4, 2018, and subsequently bought 25 Equity Shares and then sold 25 Equity Shares, will be considered to be an Original Shareholder in respect of 100 Equity Shares, and if such Equity Shareholder has subsequently purchased and sold 50 more Equity Shares, he will be considered to be an Original Shareholder in respect of 100 Equity Shares as he holds at least 100 Equity Shares all the time from December 4, 2018, until the date of tendering in the Offer, provided that in each such case, the relevant Equity Shares are tendered and accepted under the Offer and the principle of Last In First Out (LIFO) would apply i.e. the Equity Shares which were acquired last would be deemed to have been sold first.

- (v) If the aggregate of the valid responses to the Offer exceeds 197,025,660 (One Hundred and Ninety Seven Million, Twenty Five Thousand, Six Hundred and Sixty Only) Equity Shares, then the Acquirer and PACs shall accept the Equity Shares received on a proportionate basis, irrespective of whether the Equity Shares offered are in physical or demat mode, as the market lot for trading in the Equity Shares on the Stock Exchanges is 1. If the acceptance in case of proportionate acceptance results in a fraction and hence the number of Equity Shares to be accepted, calculated on a proportionate basis, is not in the multiple of 1; if the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer. If for any Equity Shareholder, the number of Equity Shares to be accepted, calculated on a proportionate basis, is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.
- (vi) In the event of oversubscription of the Offer, Equity Shares will be acquired on a proportionate basis. In such a case, if an Equity Shareholder is an Original Shareholder for some Equity Shares (“**Original Shares**”) (as explained in above point nos. (i) to (iv)) and not an Original Shareholder in respect of other Equity Shares (“**New Shares**”) held by him, it will be assumed that the Equity Shareholder has first tendered all Original Shares and all balance Equity Shares, if any, tendered by him are New Shares. Please see the illustration below for more clarity.

For example, assuming that the valid response to the Offer is twice (i.e., 394,051,320 (Three Hundred and Ninety Four Million, Fifty One Thousand, Three Hundred and Twenty Only) Equity Shares) the number of Equity Shares offered to be acquired in this Offer (i.e. 197,025,660 (One Hundred and Ninety Seven Million, Twenty Five Thousand, Six Hundred and Sixty Only) Equity Shares), then the Equity Shares will be accepted proportionately i.e. in ratio of 1 (one) Equity Share out of every 2 (two) Equity Shares.

In such a case, if an Equity Shareholder holding 250 (Two Hundred and Fifty Only) Equity Shares and eligible to participate in the Offer as an Original Shareholder for 100 (One Hundred Only) Equity Shares (as explained in above point nos. (i) to (iv)) and as an Equity Shareholder other than Original Shareholder for 150 (One Hundred and Fifty Only) Equity Shares, tenders all his 250 (Two Hundred and Fifty Only) Equity Shares in the Offer, then his acceptance would be as under:

- a) since the valid responses to the Offer are twice the Offer Size, 125 (One Hundred and Twenty Five Only) Equity Shares out of 250 (Two Hundred and Fifty Only) Equity Shares tendered by such Equity Shareholder will be accepted from such Equity Shareholder;
- b) payment will be made to such Equity Shareholder assuming 100 (One Hundred Only) Equity Shares are accepted as an Original Shareholder and 25 (Twenty Five Only) Equity Shares are accepted as an Equity Shareholder other than Original Shareholder.

Similarly, if an Equity Shareholder holding 400 (Four Hundred Only) Equity Shares and eligible to participate in the Offer as an Original Shareholder for 250 (Two Hundred and Fifty Only) Equity Shares (as explained in above point nos. (i) to (iv)) and as an Equity Shareholder other than Original Shareholder for 150 (One Hundred and Fifty Only) Equity Shares, tenders all his 400 (Four Hundred Only) Equity Shares in the Offer, then his acceptance would be as under:

- a) since the valid responses to the Offer are twice the Offer Size, 200 (Two Hundred Only) Equity Shares out of 400 (Four Hundred Only) Equity Shares tendered by such Equity Shareholder will be accepted from such Equity Shareholder;
- b) payment will be made to such Equity Shareholder assuming 200 (Two Hundred Only) Equity Shares are accepted from such Equity Shareholder as an Original Shareholder.

6.2.5 In case of Equity Shares held in demat form, buy/sell of Equity Shares will be determined based on the demat statements required to be sent by the Original Shareholders for all periods from December 4, 2018. This will be subject to availability of beneficiary positions for the earlier periods. The above examples illustrate the identification of the Original Shareholders.

6.2.6 Original Shareholders, whose Equity Shares (which are determined as forming part of their holdings as on December 4, 2018) are tendered and accepted in the Offer will be eligible for receiving Applicable Interest under the Offer. Such Applicable Interest will be payable only on those Equity Shares which are held by the Original Shareholders on December 4, 2018 and until the date of tendering their Equity Shares in this Offer. Such eligibility for interest will be determined on the basis of the register of members/ register of beneficial owners as maintained by the RTA of the Target Company and as provided by the Depositories, duly supported by the demat statements required to be sent by the Original Shareholders for all periods after December 4, 2018, in the following manner:

- I. List of members of the Target Company as on December 4, 2018.
- II. Details of all the transfers/transmissions/deletions/transpositions, for Equity Shares held in physical form that have taken place since December 4, 2018 till the closure of Tendering Period.
- III. Beneficiary position data as downloaded by the RTA of the Target Company from time to time since December 4, 2018 until the closure of Tendering Period, excluding for the period for which such data is not available with the RTA.
- IV. Details of changes, if any, of names of the Original Shareholders, in the case of Equity Shares held in physical form, the endorsement(s) on the face or back of the relevant Share certificate(s).
- V. Register of members and register of beneficiary owners as on the date of closure of Tendering Period.
- VI. Details of dematerialization and rematerialization requests that have been confirmed to the Depositories until the closure of Tendering Period.
- VII. Details of the changes, if any, on account of consolidation of holdings in one or more folios and split of holdings in case of Equity Shares held in physical form.

6.2.7 Furthermore, those Equity Shareholders who claim to be eligible for Applicable Interest should also submit the following documents to enable the Registrar to the Offer to determine their eligibility for Applicable Interest under the Offer:

- I. Original Shareholders holding Equity Shares in physical form will be eligible for interest if no transfers have been registered in “Memorandum of transfers” in the share certificate submitted in original after December 4, 2018.
- II. Original Shareholders holding Equity Shares in demat form must submit:
 - Details of folio(s) in which Equity Shares were held in physical form on December 4, 2018 but which has been dematerialized subsequently OR a photocopy of share certificate, if available
 - Transaction/ holding statement obtained from depository participant (“DP”) since the date of dematerialization /purchase till the date of submission of the Form of Acceptance cum Acknowledgement.
- III. Change of Name: Those Original Shareholders who have changed their names at any time between December 4, 2018 until the date of tendering their Equity Share in this Offer are advised to submit the evidence of change of name, to enable the Registrar to the Offer to determine the eligibility of such Equity Shareholders to receive the Applicable Interest.
- IV. Transmission: Those Original Shareholders who have acquired title to the Equity Shares either by transmission, due to death of the sole / any of the joint holders, or through operation of law are advised to submit documentary evidence in support of such transmission including the details of the original holder's name, number of Equity Shares held at the time of transmission, the date of application for transmission, and in case Equity Shares held in physical form, the folio number and in case of beneficial owners, the DP name, DP ID, beneficiary account number, to enable the Registrar to the Offer to determine the eligibility of such Equity Shareholders to receive the Applicable Interest.
- V. Transposition: Those Original Shareholders who are joint holders of Equity Shares and have transposed their names i.e. changed the order in which their names are recorded in the share certificates or in the record maintained by the Depositories are advised to submit documentary evidence in support of such transposition including the details of the original holder's name, number of Equity Shares held at the time of transposition, the date of application for transposition and the folio number to enable the Registrar to the Offer to determine the eligibility of such Equity Shareholders to receive the Applicable Interest.
- VI. In case Original Shareholders were holding shares of the Target Company on December 4, 2018 in demat mode but have changed their Depository Participant (DP) after closure of their demat account, and shifted the shares of the Target Company to the current Depository Participant (DP), such shareholders have to enclose a proof of such closure by providing Demat Transaction statement of previous Depository Participant (DP) to be eligible for receipt of Applicable Interest applicable to Original Shareholders.

- 6.2.8 Furthermore, the Equity Shareholders who deem to be eligible for Applicable Interest and are not registered on the register of members/ shareholders register/beneficial records as provided by the Depositories, held Equity Shares in physical form, they shall provide the above mentioned documents in order to be eligible for the Applicable Interest. Upon failure to provide such documentation, they will not be considered Original Shareholders for the purpose of the Offer.
- 6.2.9 Equity Shareholders holding both Original Shares and New Shares must submit separate bids for each category. One bid should be submitted for the Original Shares (as an Original Shareholder) and a separate bid for the New Shares, each in accordance with the procedure specified in Section 8 (*Procedure for Acceptance and Settlement of the Offer*). If a separate bid is not submitted for the Original Shares, all Equity Shares tendered will be considered to be New Shares.

6.3. Financial Arrangement

- 6.3.1 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) plus Applicable Interest of INR 53.80 (Rupees fifty three and eighty paise only) payable to Original Shareholders, is INR 44,094,342,708 (Rupees forty four billion, ninety four million, three hundred and forty two thousand, seven hundred and eight only), i.e., the Maximum Consideration.
- 6.3.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Managers entered into an escrow agreement with The Hongkong and Shanghai Banking Corporation Limited (“**First 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 (“**First Escrow Agreement**”). Pursuant to the First Escrow Agreement, the Acquirer established an escrow account under the name and style of “HSBC Fortis Healthcare Limited Open Offer Escrow Account”. The Acquirer 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.
- 6.3.3 The Acquirer 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), being 100% of the Offer Consideration, in the escrow account opened in accordance with the First Escrow Agreement. Such deposit was made by the Acquirer in two tranches: (i) INR 4,099,436,220 (Rupees four billion, ninety nine million, four hundred and thirty six thousand, two hundred and twenty only) was deposited on July 16, 2018 in compliance with the requirements of deposit of escrow as per Regulation 17 of the SEBI (SAST) Regulations, i.e., 25% of the first INR 5,000,000,000 (Rupees five billion only) of the Offer Consideration and 10% of the remainder of the Offer Consideration; and (ii) INR 29,394,925,980 (Rupees twenty nine billion, three hundred ninety four million, nine hundred twenty five thousand, nine hundred eighty only) was deposited on November 9, 2018 in compliance with Regulation 22(2) of the SEBI (SAST) Regulations which resulted in the escrow account holding an amount equal to 100% of the Offer Consideration. 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. Thereafter, the following changes have taken place in regard to the escrow agent and the escrow account:

- a. The Acquirer decided to replace the First Escrow Agent with Citibank, N.A., acting through its office at 11th Floor, First International Finance Centre, C-54 & 55, G Block, Bandra Kurla Complex, Bandra-East, Mumbai 400098 (“**Second Escrow Agent**”) as the escrow agent for the Open Offer. Accordingly, the First Escrow Agreement executed by and between the Acquirer, the Managers and the First Escrow Agent on July 13, 2018 was terminated and an escrow agreement was executed on January 14, 2019 with the Second Escrow Agent as the escrow agent (“**Second Escrow Agreement**”). The escrow amount which the Acquirer had deposited in the escrow account opened with the First Escrow Agent, i.e., INR 33,494,362,200 (Rupees Thirty three billion, four hundred and ninety four million, three hundred and sixty two thousand, two hundred only), being 100% of the Offer Consideration, was transferred by the First Escrow Agent to the escrow account opened by the Second Escrow Agent.
- b. Subsequently, the Acquirer decided to replace the Second Escrow Agent with the First Escrow Agent as the escrow agent for the Open Offer. Accordingly, the Second Escrow Agreement executed by and between the Acquirer, the Managers and the Second Escrow Agent on January 14, 2019 was terminated and an escrow agreement was executed on June 17, 2019 with the First Escrow Agent as the escrow agent (“**Escrow Agreement**”). Pursuant to the Escrow Agreement, the Acquirer established an escrow account under the name and style of “HSBC Fortis Healthcare Limited Open Offer Escrow Account” (“**Escrow Account**”) and a special escrow account titled “HSBC Fortis Healthcare Limited Open Offer Special Rupee Account”. The escrow amount which was deposited in the escrow account opened by the Second Escrow Agent, i.e., INR 33,494,362,200 (Rupees Thirty three billion, four hundred and ninety four million, three hundred and sixty two thousand, two hundred only), being 100% of the Offer Consideration, was transferred by the Second Escrow Agent to the Escrow Account opened by the First Escrow Agent.
- c. Pursuant to the approvals received from (i) the SEBI dated December 19, 2023 and (ii) the Reserve Bank of India dated October 5, 2023, the Acquirer, the First Escrow Agent and the Managers executed an amendment to the Escrow Agreement on December 20, 2023 (“**Amended Escrow Agreement**”). Pursuant to the aforesaid approvals and the Amended Escrow Agreement, the Acquirer replaced the escrow amount in the Escrow Account with: (i) an unconditional and irrevocable bank guarantee dated December 21, 2023, as amended by the amendment agreements dated November 13, 2024 and October 7, 2025, issued by Axis Bank Limited, BG Confirmation Desk, Transaction Banking Operations, 5th Floor, Gigaplex, Building No 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708, for an amount of INR 44,579,912,447 (Rupees forty four thousand five hundred seventy nine million nine hundred twelve thousand four hundred and forty seven only) (“**Bank Guarantee Amount**”), in favour of the Managers to the Offer (the “**Bank Guarantee**”) (the Bank Guarantee Amount was increased from INR 33,159,418,578 (Rupees Thirty three billion, one hundred and fifty nine million, four hundred and eighteen thousand, five hundred seventy eight only) to INR 44,579,912,447 (Rupees Forty four billion, five hundred and seventy nine million, nine hundred and twelve, four hundred forty seven only) pursuant to the amendment dated October 7, 2025 in accordance with Regulation 18(5) of the SEBI (SAST) Regulations, to account for the upwards revision in the Offer Consideration pursuant to addition of aggregate Applicable Interest); and (ii) cash deposit in the Escrow Account of a sum of INR

450,302,146 (Rupees four hundred and fifty million, three hundred and two thousand, one hundred and forty six only)) (“**Cash Escrow Amount**”), which is greater than 1% of the Maximum Consideration in accordance with the SEBI (SAST) Regulations. The Cash Escrow Amount is maintained with the First Escrow Agent. The Bank Guarantee is valid until the earlier of (i) March 31, 2026; (ii) completion of the Open Offer under the SEBI (SAST) Regulations and an additional period of 30 (Thirty) days having expired after the completion of payment of consideration to all shareholders who have successfully tendered their shares in acceptance of the Open Offer and in accordance with the terms of the Open Offer; (iii) withdrawal of the Open Offer in accordance with the SEBI (SAST) Regulations; and (iv) replacement of the Bank Guarantee by the Acquirer prior to March 31, 2026. The aggregate of the Bank Guarantee and the Cash Escrow Amount is more than 100% of the Maximum Consideration, and is in accordance with the SEBI (SAST) Regulations. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PACs or the Target Company.

- 6.3.4 The Managers at all times were authorised and continue to be authorised by the Acquirer to operate and realize the value of the Escrow Amount in terms of the SEBI (SAST) Regulations.
- 6.3.5 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) 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. Subsequently, KPMG LLP, Public Accountants and Chartered Accountants, Reg. No. T08LL1267L, pursuant to their letter dated October 8, 2025 have confirmed that firm arrangements for funds through verifiable means have been made by the Acquirer for the purpose of the Offer.
- 6.3.6 Based on the aforesaid financial arrangements and on the confirmation received from the First 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 fulfil 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 October 6, 2025 (“**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. November 4, 2025.
- 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 26.10% (Twenty six point one percent) 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.
- 7.13 The Target Company does not have any Equity Shares which are currently locked-in.

Eligibility for accepting the Offer

- 7.14 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:

- 7.15 There are no statutory or other approvals required to complete the Open Offer as on the date of this LOF. 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.
- 7.16 This Preferential Allotment was subject to the approval of CCI. Pursuant to the Acquirer making necessary filings, the CCI, vide its order dated October 29, 2018, had granted its approval for the transaction contemplated in the SSA.

- 7.17 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 Open Offer may be withdrawn. 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.
- 7.18 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 Department for Promotion of Industry and Internal Trade 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.
- 7.19 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.
- 7.20 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.
- 7.21 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.
- 7.22 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. All Equity Shareholders, registered or unregistered, holding Equity Shares in dematerialized form or physical form, are eligible to participate in this Offer at any time from Offer Opening Date to Offer Closing Date.

- 8.2. 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 the SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (“**SEBI Master Circular**”), as amended from time to time.
- 8.3. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer (“**Designated Stock Exchange**”).
- 8.4. The facility for acquisition of Equity Shares through Stock Exchange mechanism pursuant to Open Offer shall be available on the Designated Stock Exchange in the form of a separate window.
- 8.5. 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.
- 8.6. 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 Mehta

Ph: +91 22 4112 6501

SEBI Registration Numbers: Uniform number for Stock Broking - INZ000234533

CIN: U67120MH1994PTC081575

- 8.7. 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.
- 8.8. Separate Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Equity Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Equity Shareholders.
- 8.9. 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.
- 8.10. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.11. Equity Shareholders holding both Original Shares and New Shares must submit separate bids for each category. One bid should be submitted for the Original Shares (as an Original Shareholder) and a separate bid for the New Shares. If a separate bid is not submitted for the Original Shares, all Equity Shares tendered will be considered to be New Shares.

- 8.12. 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 he / 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.

In case Equity Shareholder other than Individual and HUF:

If Equity Shareholder is KRA registered: Form required

- 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

If Equity Shareholder is not KRA registered: Forms required:

- 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 8.14 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.

The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.

Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Equity Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance. However, Equity Shareholders holding both Original Shares and New Shares must submit separate bids for each category. One bid should be submitted for the Original Shares (as an Original Shareholder) and a separate bid for the New Shares, each in accordance with the procedure specified in Section 8 (*Procedure for Acceptance and Settlement of the Offer*). If a separate bid is not submitted for the Original Shares, all Equity Shares tendered will be considered to be New Shares.

8.13. 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. Equity Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 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. The lien shall be marked by the Shareholder Broker in the demat account of the Equity Shareholder for the Equity Shares tendered in the offer. Details of such Equity Shares marked as lien in the demat account of the Equity Shareholder shall be provided by the depositories to BSE.
- d. In case, the Equity Shareholder's demat account is held with one depository and clearing member pool BSE Clearing account is held with other depository, shares shall be blocked in the Equity Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Equity Shareholders at source depository to Clearing Member/ BSE Clearing account at target depository. The source depository shall block the Equity Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Equity Shareholders demat account shall be provided by the target depository to the BSE Clearing.
- e. 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.
- f. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- g. 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.
- h. 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.
 - i. 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.
 - j. 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.
 - k. For resident Equity Shareholders holding Equity Shares in dematerialized form and acquired after December 4, 2018, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copy of the TRS with them until the expiry of the Offer Period. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Equity shareholders holding Equity Shares in dematerialized form. Such Equity Shareholders holding Shares in dematerialized mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.
 - l. For resident Equity Shareholders holding Equity Shares in dematerialized form on December 4, 2018, and eligible for the interest payment as stated in Paragraph 6.2, are mandatorily required to submit the Form of Acceptance along with supporting documents so that the same reach the Registrar to the Offer in no event later than the date of Closure of Tendering Period (by 5.00 pm (IST)). The envelope should be superscribed as **“Fortis Healthcare Limited – Open Offer”**. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum-acknowledgement. In the event that the Form of Acceptance along with supporting documents do not reach the Registrar to the Offer by the date of Closure of Tendering Period (by 5.00 pm (IST)), such Equity Shareholders will not be considered as Original Shareholders for the purpose of the Offer.
 - m. All non-resident Equity Shareholders (i.e. Equity Shareholders not residing in India including NRIs, OCBs and FPIs), irrespective of whether eligible for the interest payment as stated in Paragraph 6.2, are mandatorily required to submit the Form of Acceptance along with supporting documents so that the same reach the Registrar to the Offer in no event later than the date of Closure of Tendering Period (by 5.00 pm (IST)). The envelope should be superscribed as **“Fortis Healthcare Limited – Open Offer”**. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum-acknowledgement.
 - n. The Equity Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be superscribed **“Fortis Healthcare Limited – Open Offer”**. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

8.14. Procedure for tendering the Equity Shares held in physical form:

As per the provisions of Regulation 40(1) of the SEBI LODR, 2015 and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the SEBI Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering

to be followed by the Equity Shareholders holding Equity Shares in the physical form is as detailed below:

- 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. MUFG Intime India Private Limited at the address mentioned on the cover page so that the same reaches the Registrar to the Offer in no event later than the date of Closure of Tendering Period (by 5.00 pm (IST)). The envelope should be superscribed “**Fortis Healthcare Limited - Open Offer**”. A copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Equity Shareholder.
- 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. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) or invalid share certificate enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Equity Shareholders; (iii) If the Equity Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company
- f. 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 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.

8.15. 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 LOF, Equity Shareholders may participate in the Open Offer by providing their application in plain paper in writing along with the following:
 - i. In case of Equity Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. 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 Open Offer.
 - ii. In case of Equity Shareholders holding Equity Shares in physical form, the plain paper application must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Equity Shareholders' PAN card(s), executed share transfer form in favour of the Acquirer and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e. www.in.mpms.mufg.com. Equity Shareholders/ Selling Broker must ensure that the Form of Acceptance, along with TRS and the requisite documents (as mentioned in paragraph 8.14 of the LOF), reach the Registrar to the Offer in no event later than the date of Closure of Tendering Period (by 5.00 pm (IST)).

8.16. 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 not result 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.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.17. 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.

The Equity Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.

For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If relevant 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. However, in the event of any rejection of transfer to the demat account of the Equity Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Equity Shareholders. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/ restricted from being transferred pursuant to any pending court cases / attachment orders / restriction from other statutory authorities; are liable to be rejected unless directions/ orders of an appropriate court/ tribunal/ statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue the securities in dematerialized form only while processing the service request of issue, inter alia, relating to the sub-division or splitting of share certificate. In view of the same, the Company shall issue a letter of confirmation (“**LOC**”) in lieu of any excess physical Equity Shares pursuant to proportionate acceptance/rejection and the LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with a stamp “Letter of Confirmation Issued” on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to his/her depository participant for dematerializing the physical Equity Shares returned. In case the Equity Shareholder fails to submit the demat request within the aforesaid period, the Registrar shall credit the Equity Shares to a separate demat account of the Target Company opened for the said purpose.

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.

Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.

8.18. Settlement of Funds / Payment Consideration:

Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to the Acquirer and/or the PACs. 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 wilful 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.

- 8.19. Equity Shareholders who tender their Equity Shares in the Open Offer should confirm that they are not barred from dealing in Equity Shares.
- 8.20. Equity Shareholders who tender their Equity Shares in the Open Offer should confirm that they are not prohibited or restrained, directly or indirectly, by any law, regulation, order, injunction, direction, or notice issued by any court of law, tribunal, regulatory authority, or any other competent authority, from tendering their Equity Shares in this Open Offer. The responsibility for ensuring compliance with such restrictions shall rest solely with the respective Equity Shareholders.

9. TAX PROVISIONS

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AS AMENDED BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE TAX IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE 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 EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE EQUITY SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, EQUITY SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE

APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX 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 ANY TAX ADVICE. HEREOF, THE EQUITY SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME- TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

9.1. General

- 9.1.1. 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.
- 9.1.2. 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 Income Tax Act, as amended from time to time.
- 9.1.3. 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) and income received or deemed to be received by such persons in India.
- 9.1.4. In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, "Situs" of the shares is generally where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Target Company's Equity 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 Income Tax Act.
- 9.1.5. 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 but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Instrument as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 9.1.6. Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No. 6/2016 dated February 29, 2016 issued by the CBDT. The nature of gains / losses in the foregoing cases will be as under:
 - (a) **Shares held as investment:** Income arising from transfer of shares is taxable under the head "Capital Gains".
 - (b) **Shares held as stock-in-trade:** Income arising from transfer of shares is taxable under the head "Profits and Gains from Business or Profession".

- 9.1.7. The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, and corresponding withholding tax obligation 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.
- 9.1.8. Based on the provisions of the Income Tax Act, the shareholders would be required to undertake compliances such as filing 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.
- 9.1.9. In addition to income tax, as the tendering of Equity Shares is being undertaken on BSE Limited and National Stock Exchange of India Limited, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- 9.1.10. All references to Equity Shares herein are to listed equity shares unless stated otherwise.
- 9.1.11. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below.
- 9.2. **Classification of shareholders:** Equity Shareholders can be classified under the following categories:
- 9.2.1. Resident Shareholders being:
- (a) Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”); and
 - (b) Others:
 - (i) Company; and
 - (ii) Other than company.
- 9.2.2. Non-Resident Shareholders being:
- (a) NRIs
 - (b) FIIs / FPIs
 - (c) Others:
 - (i) Company; and
 - (ii) Other than company.
- 9.3. **Taxability of Capital Gains in the hands of the Equity Shareholders:**
- 9.3.1. Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the Act and the rate of income tax would depend on the period of holding.

9.3.2. Period of holding

Depending on the period for which the Equity Shares are held, the gains would be taxable as short-term capital gain (“STCG”) or long-term capital gain (“LTCG”). Such classification would be determined as follows:

(a) Short-term capital assets (“STCA”): Equity Shares held for less than or equal to 12 (Twelve) months.

(b) Long-term capital assets (“LTCA”): Equity Shares held for more than 12 (Twelve) months

9.3.3. Accordingly, gains arising from transfer of a STCA are taxable as STCG. Gains arising from transfer of a LTCA are taxable as LTCG.

9.3.4. Section 112A of the Income Tax Act imposes an income tax @ 12.5% on LTCG arising on transfer of equity shares that are listed on a recognized stock exchange and have been subject to STT upon both acquisition and sale (subject to certain transactions, as notified by CBDT *vide* No. 60/1018 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 1,25,000 (Rupees one lakh twenty-five thousand only) (without any indexation and foreign exchange fluctuation benefits). Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the Income Tax Act.

9.3.5. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the Income Tax Act. As per the said provisions, if investments were made up to January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (i.e., not taxed). To clarify, if the Equity Shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax at 12.50% (plus applicable surcharge and cess) under Section 112 of the Income Tax Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the Income Tax Act).

9.3.6. As per section 111A of the Income Tax Act, STCG arising from transfer of listed Equity Shares on which STT is paid would be subject to tax @ 20% (plus applicable surcharge and cess) for Equity Shareholders. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the Income Tax Act.

9.3.7. Further, in the case of Equity Shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the Income Tax Act.

9.3.8. As per the seventh proviso to Section 48 of the Income Tax Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

9.3.9. Any applicable surcharge and education cess would be in addition to above applicable rates. Further, no benefit of indexation by virtue of period of holding will be available in any case.

9.3.10. The provisions of Minimum Alternate Tax (“MAT”) on the book profits as contained in Section 115JB of the Income Tax Act may get triggered for certain companies’ resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the Income Tax Act, the provisions of MAT as contained in Section 115JB will not be applicable.

Further, the provisions of Section 115JB of the Income Tax Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the Income Tax Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the Income Tax Act may get triggered and need to be considered by such shareholders.

Further, the provisions of Section 115JC of the Income Tax Act do not apply to certain shareholders (other than companies):

- (i) whose adjusted total income does not exceed INR 20,00,000
- (ii) who have opted to be governed by the provisions of section 115BAC of the Income Tax Act.

9.3.11. As per Section 70 of the Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years’ STCG as well as LTCG, in terms of Section 74 of the Income Tax Act.

9.3.12. Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the Income Tax Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years’ LTCG, in terms of Section 74 of the Income Tax Act.

9.3.13. **Additional information in case of FIIs:**

- (a) Section 2(14) of the Act provides that any securities held by FIIs which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be taxable in India as capital gains in the hands of FIIs.
- (b) For taxation of FIIs, the proviso to section 115AD(1)(iii) of the Income Tax Act provide that LTCG arising on transfer of listed equity shares, exceeding INR 1,25,000 (Rupees one lakh twenty five thousand only), referred to in section 112A shall be taxed at the rate of 12.5% (benefit of substituting cost of acquisition with fair market value of asset as on January 31, 2018 is also available).
- (c) In accordance with section 115AD(1)(ii) of the Income Tax Act, STCG arising from transfer of listed equity share covered under section 111A of Act shall be taxable @20%.

- (d) The above rates are to be increased by applicable surcharge and cess.
- (e) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
- (f) The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the Income Tax Act.

9.3.14. **Additional Information in case of NRIs:**

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the Income Tax Act, which inter alia entitles them to the following benefits:

- (a) Under Section 115E of the Income Tax Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
- (b) Under Section 115F of the Income Tax Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.
- (c) Under Section 115G of the Income Tax Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the Income Tax Act if his income chargeable under the Income Tax Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the Income Tax Act.
- (d) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
- (e) As per provisions of Section 115-I of the Income Tax Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the Income Tax Act.

9.3.15. **Investment Funds**

Under Section 10(23FBA) of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

9.3.16. **Mutual Funds**

Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI or regulations made thereunder, or mutual funds set up by public sector banks or public

financial institutions or mutual funds authorized by the Reserve Bank of India ('RBI') and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

9.3.17. Taxability of business income in the hands of Equity Shareholders

- (a) Gains realised from the sale of listed equity shares that are held as stock-in-trade shall be taxable as business income and the same will be taxable at applicable tax rates to such Equity Shareholders. The loss if any can be carried forward in accordance with the provisions of the Income Tax Act.
- (b) In terms of Section 36(1)(xv) of the Income Tax Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession", if the income arising from taxable securities transaction is included in such income.
- (c) Resident Individuals, HUF, AOP and BOI will be taxable at applicable slab rates. Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:
 - (i) Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 will be taxable at the rate of 25.00% in AY 2026-27.
 - (ii) Domestic companies liable to pay tax under Section 115BAA of the Income Tax Act will be taxable at the rate of 22.00% if conditions of Section 115BAA of the Income Tax Act are met.
 - (iii) Domestic companies liable to pay tax under Section 115BAB of the Income Tax Act will be taxable at the rate of 15.00% subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under Section 115BAB of the Income Tax Act.
 - (iv) For persons other than stated above, profits will be taxable at the rate of 30.00%.
 - (v) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (d) Business loss arising on transfer of the shares will be allowed to be set-off in the normal course of business in accordance with the provisions of the Income Tax Act and can be carried forward in accordance with Section 72 of the Income Tax Act.
- (e) Where DTAA provisions are not applicable:
 - For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
 - For foreign companies, profits will be taxed in India at the rate of 35.00%.
 - For other non-resident Equity Shareholders, profits will be taxed in India at the rate of 30.00%.
 - Surcharge and health and education cess are applicable in addition to the taxes described above.

9.4. **Withholding tax implications**

9.4.1. Remittance/ Payment of consideration

(a) In case of Resident Equity Shareholders:

- (i) As of the date of filing of this document, in the absence of any specific provision under the Act, casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer and/or the PACs shall not deduct tax on the consideration payable to eligible Resident Shareholders pursuant to the Offer.
- (ii) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Rupees fifty lakh only) and the buyer had a business turnover of more than INR 10,00,00,000 (Rupees ten crore) in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (iii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer and PACs are not required to withhold tax under Section 194Q on consideration payable to resident shareholders
- (iv) The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) In case of FIIs

Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs, as defined in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs.

(c) In the case of Non-Resident Equity Shareholders (Other than FIIs)

- (i) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- (ii) Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the Act read with the provisions of the relevant DTAA, if applicable.
- (iii) However, the Acquirer and PACs will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer and PACs to deduct taxes since the remittance / payment will be routed through

the stock exchange, and there will be no direct payment by the Acquirer and PACs to the non-resident Equity Shareholders.

- (iv) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirer and PACs believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirer and PACs. It is therefore recommended that the non-resident Equity Shareholder may consult their custodians/authorized dealers/ tax advisors appropriately. In the event the Acquirer along with PAC are held liable for the tax liability of the shareholder, the same shall be to the account of the non-resident shareholder and to that extent the Acquirer and/ or PAC should be fully indemnified.
- (v) The non-resident shareholders must compute such gains (if any) on this transaction, immediately pay applicable taxes in India, if applicable and file their tax return in India inter alia considering gains arising pursuant to this Open Offer, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.4.2. Remittance / Payment of Interest (if any)

- (a) In case of interest payments, if any, by the Acquirer and/or the PACs to Equity Shareholders for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer and/ or PACs depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement, or such additional documents as may be called for by the Acquirer and/ or PAC. It is recommended that the Equity Shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the Equity Shareholder, the same shall be to the account of the Equity Shareholder and to that extent the Acquirer and/ or PAC should be fully indemnified.
- (b) The Equity Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Equity Shareholders also undertake to provide to the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.5. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

9.5.1. Surcharge

- (a) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 (Rupees ten crore) and at 7% where the total income exceeds INR 1,00,00,000 (Rupees one crore) but less than INR 10,00,00,000 (Rupees ten crore).
- (b) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% is leviable
- (c) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 (Rupees ten crore) and at 2% where the total income exceeds INR 1,00,00,000 (Rupees one crore) but less than INR 10,00,00,000 (Rupees ten crore).
- (d) In case of individuals, HUF, AOP, BOI:
 - (i) Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 (Rupees fifty lakh only) but does not exceed INR 1,00,00,000 (Rupees one crore).
 - (ii) Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 (Rupees one crore) but does not exceed INR 2,00,00,000 (Rupees two crore).
 - (iii) Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 (Rupees two crore) but does not exceed INR 5,00,00,000 (Rupees five crore).
 - (iv) Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000 (Rupees five crore)

The enhanced surcharge rate of 37% is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the Income Tax Act.

- (e) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- (f) Surcharge is capped at 25.00% for eligible taxpayers opting under new tax regime under Section 115BAC of the Income Tax Act.
- (g) In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000 (Rupees one crore).
- (h) Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15.00%.

9.5.2. Cess

Health and Education Cess at 4% is currently leviable in all cases.

9.6. Others

- 9.6.1. The tax implications are based on provisions of the Income Tax 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 Income Tax Act as amended would apply.
- 9.6.2. Notwithstanding the details given above, all payments will be made to Equity Shareholders subject to compliance with prevailing tax laws.
- 9.6.3. The tax deducted by the Acquirer and PACs while making payment to an Equity Shareholder may not be the final tax liability of such Equity Shareholder and shall in no way discharge the obligation of such Equity Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

- 9.6.4. 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. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income.
- 9.6.5. 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.
- 9.6.6. 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.
- 9.6.7. 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 Income Tax Act read with the Income-tax Rules, 1962.
- 9.6.8. 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
 - (1) Name, email id, contact number of the non-resident Equity Shareholder
 - (2) Address in the country or specified territory outside India of which the non-resident Equity Shareholder is a resident
 - (3) 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
 - (4) 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 Income Tax Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax 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) SEBI registration certificate for FII or FPI
- (vii) Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Equity Shareholder is a resident for tax purposes, indicating the quantum of overseas tax along with any other information as may be relevant for this transaction.
- (viii) In case of non-resident shareholders claiming relief under DTAA:
 - (1) Form 10F as prescribed under Section 90 or Section 90A of the Income Tax 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 Income Tax Act. Copy of relevant registration or notification (applicable only for the interest payment, if any).

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

9.6.10. Taxes once deducted (if any) 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. Applicability of other relevant laws in India (such as stamp duty, etc.) shall depend on facts of each case and Equity Shareholders should consult with their own advisors for the same.

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 5.00 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 annual audited reports of Acquirer for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 and its condensed interim financial information as at and for the six months ended June 30, 2025.
- 10.4. Certified copies of the annual audited reports of PAC 1 for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 and its condensed interim financial information as at and for the six months ended June 30, 2025.
- 10.5. Certified copies of the annual audited reports of PAC 2 for the financial years ending on December 31, 2022, December 31, 2023 and December 31, 2024 and consolidated interim financial information as at and for the six months ended June 30, 2025.
- 10.6. Certified copies of the annual audited consolidated financial statements of the Target Company for the financial years ending on March 31, 2023, March 31, 2024 and March 31, 2025 and consolidated unaudited interim financial information as at and for the three months ended June 30, 2025.
- 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 PACs to fulfill the Offer obligations.
- 10.8. Copy of the certificate dated October 8, 2025 issued by KPMG LLP, Public Accountants and Chartered Accountants (Reg. No. T08LL1267L) certifying the adequacy of financial resources of the Acquirer and the PACs to fulfill the Offer obligations.
- 10.9. Copy of Escrow Agreement dated June 17, 2019, along with its amendment dated December 20, 2023, entered into between the Acquirer, the First Escrow Agent and Managers to the Offer.
- 10.10. Copy of statements from the First Escrow Agent confirming the deposit of Cash Escrow Amount in the Escrow Account.
- 10.11. Copy of the Bank Guarantee dated December 21, 2023, along with amendments dated November 13, 2024 and October 7, 2025, issued by Axis Bank Limited in favour of the Managers to the Offer.

- 10.12. 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, the Status Quo Announcement published on December 17, 2018 and the issue opening public announcement.
- 10.13. A copy of the recommendations to be made by the committee of independent directors of the Target Company, once published.
- 10.14. Copy of SEBI Observation letter no. SEBI/HO/CFD/DCR1/OW/P/2018/32915/1 dated November 30, 2018 and letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/25809/1 dated October 1, 2025.

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: October 8, 2025

THIS SPACE IS INTENTIONALLY LEFT BLANK

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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), resident Equity Shareholders holding physical shares, and all Equity Shareholders holding Equity Shares as on December 4, 2018 and eligible for Applicable Interest payment, are mandatorily required to fill this form of acceptance-cum-acknowledgement (“Form”) and send with enclosures to the Registrar to the Offer at their address stated overleaf/in the LoF.)

Equity Shareholder needs to tender Original Shares held in a separate bid and New Shares purchased after December 4, 2018 in an additional bid, otherwise all shares tendered in the Offer will be considered as New Shares (i.e., shares other than Original Share) and shall not be considered eligible for Applicable Interest payment.

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

To,
MUFG Intime India Private Limited
Unit: Fortis Healthcare Limited - Open Offer
C-101, Embassy 247, Lal Bahadur Shastri
Marg, Vikhroli (west), Mumbai – 400 083
Tel: + 91 810 811 4949

TENDERING PERIOD FOR THIS OFFER

OFFER OPENS ON	Monday, October 20, 2025
OFFER CLOSES ON	Tuesday, November 4, 2025

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 26.10% of the Expanded Voting Share Capital of Fortis Healthcare Limited (“Target Company”) at INR 170 (Rupees one hundred seventy only), along with Applicable Interest of INR 53.80 (Rupees Fifty Three and Eighty Paise 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 October 8, 2025 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)		

(Please tick the following if applicable and provide demat statements for all periods after December 4, 2018 as proof of holding the relevant Equity Shares. Please also see “**Additional Declaration for Original Shareholders**” below)

- ☐ Original Shareholder holding Equity Shares since December 4, 2018 and continue to hold the Equity Shares as on the date of this application, for receiving Applicable Interest under the Offer.*

**Please note that as per the Letter of Offer dated October 8, 2025, Applicable Interest will be payable only on those Equity Shares which are held by the Original Shareholders on December 4, 2018 and until the date of tendering their Equity Shares in this Offer)*

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.					
<i>(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)</i>				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 I am / we are not prohibited or restrained, directly or indirectly, by any law, regulation, order, injunction, direction, or notice issued by any court of law, tribunal, regulatory authority, or any other competent authority, from tendering our Equity Shares in this Open Offer. The responsibility for ensuring compliance with such restrictions shall rest solely with me/us.

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.

FOR NRIs/ OCBs/ FPIs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT

SHAREHOLDERS 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 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 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

Additional confirmations and enclosures for all Equity Shareholders, as applicable:

I/We, have enclosed the following documents: (Please tick whichever is applicable)

- ☐ Self-attested copy of PAN card
- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Duly attested power of attorney if any person apart from the Equity Shareholder has signed the On Market Form-of-Acceptance-cum- Acknowledgement
- ☐ Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, attested copy of relevant registration or notification
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ Acknowledgements evidencing filing of income-tax return in India for last financial year. Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder.
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Equity Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Equity Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act, 1961. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- ☐ NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Proof for period of holding of equity shares such as demat account statement or broker's note (mandatory in case of Original Shareholder seeking payment of Applicable Interest)
- ☐ Other relevant documents (Please specify)

ADDITIONAL DECLARATION FOR ORIGINAL SHAREHOLDERS (If eligible for Applicable Interest – please cross out if not applicable)

I/We acknowledge and confirm I/we have acquired the Equity Shares being tendered under the Open Offer on or before December 4, 2018 and have continuously held such Equity Shares up to and including the date of this application.

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: _____

-----Tear along this line-----

All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

MUFG Intime India Private Limited

Unit: Fortis Healthcare Limited - Open Offer

C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India

Contact person: Pradnya Karanjekar

Tel: +91 810 811 4949, Fax: +91 22 4918 6060

Email: fortishealthcare.offer@in.mpms.mufg.com

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) Transaction Registration Slip (TRS) generated by broker/Seller Member
 - c) 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.
 - d) Self-attested copy of the Equity Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - e) 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;
 - f) 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.
 - g) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization
(including board resolution(s)/ specimen signature(s)), notarised 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 in no event later than the date of Closure of Tendering Period (by 5.00 pm (IST)).
 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 that the same reaches the Registrar to the Offer in no event later than the date of Closure of Tendering Period (by 5.00 pm (IST)). 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 in no event later than the date of Closure of Tendering Period (by 5.00 pm (IST)). 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 8 and 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. All the Equity Shareholders are advised to refer to Section 9 (Tax Provisions) in the Letter of Offer. However, it may be noted that Equity Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section 9 as referred to above, are indicative and for guidance purposes only.
18. 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 final decision to deduct tax on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments.
19. 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)
- Self-attested declaration in respect of residential status and tax status of Equity Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Such other information and documentation as may be required by the Acquirer and the PACs as may be relevant for this transaction

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, Form 10F and a no 'permanent establishment' / business connection declaration
- Self-attested declaration in respect of residential status and tax status of Equity Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

- SEBI registration certificate for FII or FPI
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA or as may be relevant for this transaction

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.

20. Equity Shareholders holding both Original Shares and New Shares must submit separate bids for each category. One bid should be submitted for the Original Shares (as an Original Shareholder) and a separate bid for the New Shares, each in accordance with the procedure specified in Section 8 (*Procedure for Acceptance and Settlement of the Offer*) of the Letter of Offer. If a separate bid is not submitted for the Original Shares, all Equity Shares tendered will be considered to be New Shares.

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

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Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	8	5	1	1	0	P	B	1	9	9	6	P	L	C	0	4	5	9	3	3
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Name of the company (in full): **Fortis Healthcare Limited**Name of the Stock Exchange where the company is listed, (if any): **BSE LTD & NATIONAL STOCK EXCHANGE OF INDIA LTD****DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	INR 10	INR 10	INR 10

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			
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Transferors' Particulars

Registered Folio Number:

Name(s) in full	PAN No.	Signature(s)
1.		
2.		
3.		

Attestation:

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____ Pincode: _____

Transferees' Particulars		
Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address, phone no. and Email Address (3)
NORTHERN TK VENTURE PTE. LTD.	N.A.	1 Harbourfront Place, #03-02 Harbourfront Tower One, Singapore 098633 E-mail ID: PPLcosec@ihhhealthcare.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Company		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____	1. _____
_____	2. _____
_____	3. _____

Value of Stamp affixed: INR _____

Declaration:

Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non- debt Instruments) Rules, 2019 prior to transfer of shares;

Or

Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Stamps:

Enclosures: 1. Certificate of shares or debentures or other securities 2. If no certificate is issued, letter of allotment 3. Copy of PAN Card of all the Transferee(s) (For all listed Cos.) 4. Others, Specify, _____	
For Office Use Only Checked by _____ Signature tallies by _____ Entered in the Register of Transfer on _____ vide Transfer no. _____ Approval Date _____ Power of attorney / Probate / Death Certificate / Letter of Administration Registered on _____ at No. _____	

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of Shares	Date of Transfer

Signature of the authorized signatory