

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

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

NORTHERN TK VENTURE PTE. LTD.

Registered Office: 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 17.60 (RUPEES SEVENTEEN AND PAISE SIXTY 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 18.36 (RUPEES EIGHTEEN AND THIRTY SIX PAISA ONLY) PER EQUITY SHARE PAYABLE TO ORIGINAL SHAREHOLDERS, IF ANY IN ACCORDANCE WITH PARAGRAPHS 6.1.10 AND 6.2 OF THIS LETTER OF OFFER, TO ACQUIRE UP TO 4,894,308 (FOUR MILLION, EIGHT HUNDRED AND NINETY FOUR THOUSAND, THREE HUNDRED AND EIGHT ONLY) FULLY PAID UP EQUITY SHARES OF INR 10 (RUPEES TEN ONLY) EACH, REPRESENTING 26.11% OF THE 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 PUBLIC SHAREHOLDERS OF

FORTIS MALAR HOSPITALS LIMITED

Registered Office: Fortis Hospital, Sector- 62, Phase -VIII, Mohali, Punjab- 160062, India;
Tel. No.: +91 172 4692222; **Fax No.:** +91 172 5096002

1. This Offer/ Open Offer (as defined below) is being made by the Acquirer along with PACs pursuant to Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.
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 6.1.10 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. However, 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 Public 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 statutory approval(s) become 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 Public 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 Public Shareholders, the Acquirer will have the option to make payment to such Public 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, Draft Letter of Offer, First Corrigendum to the DPS, Second Corrigendum to the DPS 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 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: fortismalar.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	Tuesday, November 20, 2018	Tuesday, November 20, 2018
Last date of filing of draft letter of offer with SEBI	Thursday, November 29, 2018	Thursday, November 29, 2018
Last date for public announcement of a competing offer*	Thursday, December 13, 2018	Thursday, December 13, 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)	Thursday, December 20, 2018	Thursday, January 13, 2022**
Identified Date***	Monday, December 24, 2018	Monday, October 6, 2025
Last date for dispatch of the LOF (as defined below) to the Public Shareholders	Tuesday, January 01, 2019	Monday, October 13, 2025
Last date for upward revision of the Offer Price and/or the Offer Size	Friday, January 04, 2019	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 Public Shareholders of the Target Company for this Offer	Friday, January 04, 2019	Thursday, October 16, 2025
Date of publication of advertisement for Offer opening	Monday, January 07, 2019	Friday, October 17, 2025
Commencement of Tendering Period	Tuesday, January 08, 2019	Monday, October 20, 2025
Closure of Tendering Period	Monday, January 21, 2018	Tuesday, November 4, 2025
Last date for communication of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Monday, February 04, 2019	Wednesday, November 19, 2025
Last date for publication of post-Open Offer public announcement in the newspapers where the DPS was published	Monday, February 11, 2019	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 January 13, 2022. Please see paragraph 3.1.8 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 Public Shareholders (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

RISK FACTORS RELATING TO THE TRANSACTION, 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. 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 to suspend the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public 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 the Acquirer and the PACs agreeing to pay interest to the Public Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Public Shareholders, the Acquirer and PACs will have the option to make payment to such Public 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 Public 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 Public 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 Public 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 Public 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 corrigenda 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 and DLOF 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 Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer and PACs. Public 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 submitted 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 Public 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 Public 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 6.1.10 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 Public 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 Public Shareholders in the Offer. Public Shareholders of the Target Company are advised to consult their stockbrokers, tax advisors or investment consultants, 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

Acquirer	Northern TK Venture Pte. Ltd.
Amended Escrow Agreement	Amendment to the Escrow Agreement dated December 20, 2023
Applicable Interest	Interest of INR 18.36 (Rupees eighteen and thirty six paise only) per Equity Share calculated at the rate of 10% (ten percent) per annum on the Basic 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.
BSE	BSE Limited
Basic Offer Price	The offer price as disclosed in the PA of INR 58 (Rupees fifty eight only) calculated in accordance with Regulation 8(3) of the SEBI (SAST) Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Clearing Corporation of Stock Exchanges
Corrigenda to the DPS	First Corrigendum to the DPS and Second Corrigendum to the DPS
Depositories	CDSL and NSDL
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated November 29, 2018
DPS/ Detailed Public Statement	Detailed Public Statement in connection with the Open Offer, published on behalf of the Acquirer and the PACs on November 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
Enhancement Amount	An amount equal to 10% per annum of the Basic Offer Price as disclosed in the PA of INR 58 (Rupees fifty eight only), calculated for the period from July 13, 2018 to November 20, 2018, being the date of publication of the DPS, which is computed to be INR 2.1 (Rupees two and paise ten only) per Equity Share
Erstwhile Offer Consideration	INR 294,147,911 (Rupees two hundred and ninety four million, one hundred and forty seven thousand, nine hundred and eleven only) calculated based on the Erstwhile Offer Price
Erstwhile Offer Price	The Basic Offer Price as disclosed in the PA of INR 58 (Rupees fifty eight only) along with the Enhancement Amount of INR 2.1 (Rupees two and paise ten only), which aggregates to INR 60.1 (Rupees sixty and paise ten only) per Equity Share
Escrow Agreement	Escrow Agreement dated November 12, 2018 entered into between the Acquirer, Escrow Banker and Managers to the Offer
Escrow Banker	The Hongkong And Shanghai Banking Corporation Limited
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FHL	Fortis Healthcare Limited
FHL Share Capital	The total voting equity share capital of FHL on a fully diluted basis

	as of the 10th (Tenth) working day from the closure of the tendering period for the FHL Open Offer, i.e. 754,958,148 equity shares of FHL.
FHL Open Offer	The mandatory open offer made by Acquirer, PAC 1 and PAC 2 to the equity shareholders of FHL to acquire up to 197,025,660 (One hundred and ninety seven million, twenty five thousand, six hundred and sixty only) equity shares of FHL (which represents 26.10% (Twenty six point one percent) of the FHL Share Capital) in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.
FII/FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA
First Corrigendum to the DPS	Corrigendum to the DPS published on April 17, 2024 in the same newspapers in which DPS was published
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
GAAR	General Anti Avoidance Rules
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, 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 175,999,316 (Rupees one hundred and seventy five million, nine hundred and ninety nine, three hundred sixteen only)
n.m.	Not meaningful
NOC	No Objection Certificate
NRI	Non-Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
OCB(s)	Overseas Corporate Bodies
Offer or Open Offer	Open Offer for acquisition of up to 4,894,308 Equity Shares being 26.11% of Voting Share Capital of the Target Company at the Offer Price, payable in cash
Offer Consideration	INR 86,139,820.80 (Rupees eighty six million, one hundred and thirty nine thousand, eight hundred and twenty and paise eighty only)
Offer Price	INR 17.60 (Rupees seventeen and paise sixty only) per Equity Share payable in cash. As described in paragraph 6.1, the Offer Price is equal to the Erstwhile Offer Price, as reduced by the First Dividend Adjustment Amount and the Second Dividend Adjustment Amount.
Offer Shares	4,894,308 (Four million, eight hundred and ninety four thousand, three hundred and eight only) fully paid up Equity Shares of INR 10 (Rupees ten only) each
Offer Size	4,894,308 (Four million, eight hundred and ninety four thousand, three hundred and eight only) Equity Shares being 26.11% (Twenty six point one one percent) of Voting Share Capital of the Target Company
Original Shareholders	Public Shareholders of the Target Company who were holding Equity Shares as on December 24, 2018 (i.e., the 'Identified Date' in the

	DLOF), and continue to remain shareholders 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
Preferential Allotment	The issuance and allotment of 235,294,117 (Two hundred and thirty five million, two hundred and ninety four thousand, one hundred and seventeen only) equity shares of FHL (which represents 31.17% (Thirty one point one seven percent) of the FHL Share Capital) to Acquirer on November 13, 2018 by way of a preferential allotment in accordance with the terms set out in the SSA.
Public Shareholders	All the public shareholders of the Target Company excluding: (i) promoter and promoter group of the Target Company; (ii) the Acquirer and the PACs; and (iii) persons deemed to be acting in concert with the Acquirer and the PACs.
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 amendment thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Second Corrigendum to DPS	Corrigendum to the DPS and First Corrigendum to DPS published on August 1, 2024 in the same newspapers in which DPS was published
SSA	Share Subscription Agreement dated July 13, 2018 executed between, Acquirer and FHL, wherein FHL agreed to allot and 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 of FHL (which represents 31.17% (Thirty one point one seven percent) of the FHL Share Capital), to the Acquirer by way of a preferential allotment.
STT	Securities Transaction Tax
Target Company	Fortis Malar Hospitals Limited
Tendering Period	Period commencing from October 20, 2025 and closing on November 4, 2025 both days inclusive
TRC	Tax Residence Certificate
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., 18,741,759 Equity Shares.
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 THE 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 PUBLIC SHAREHOLDERS OF FORTIS MALAR HOSPITALS 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 THE 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 THE 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 NOVEMBER 29, 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 This Open Offer is a mandatory open offer pursuant to Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations and is being made as a result of an indirect acquisition of voting rights in the Target Company by Acquirer, PAC 1 and PAC 2.
- 3.1.2 On July 13, 2018, the board of directors of FHL passed a board resolution (“**Board Resolution**”), authorizing the issuance and allotment of 235,294,117 (Two hundred and thirty five million, two hundred and ninety four thousand, one hundred and seventeen only) equity shares of FHL (which represents 31.17% (Thirty one point one seven percent) of the FHL Share Capital) to Acquirer by way of a Preferential Allotment. The details of the Preferential Allotment are set out in the SSA dated July 13, 2018 entered into between the Acquirer and FHL. The salient features of the SSA are set out below:

- a. The SSA sets forth the terms and conditions agreed between the Acquirer and FHL 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. FHL having obtained the 'in-principle approval for listing of the subscriptions securities;
 - ii. Resolutions passed at the general meeting of FHL approving the increase in its authorised share capital and the proposed issuance and allotment of the subscription securities to the Acquirer; and
 - iii. Receipt of approval from the Competition Commission of India.
 - 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*: FHL 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 FHL 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 As a consequence of the Board Resolution and the SSA, Acquirer, PAC 1 and PAC 2 made a mandatory open offer, by filing the public announcement dated July 13, 2018, to the equity shareholders of FHL to acquire up to 197,025,660 (One hundred and ninety seven million, twenty five thousand, six hundred and sixty only) equity shares of FHL (which represents 26.10% (Twenty six point one percent) of the FHL Share Capital) in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.
- 3.1.4 On completion of the Preferential Allotment on November 13, 2018, Acquirer holds 235,294,117 (Two hundred and thirty five million, two hundred and ninety four thousand, one hundred and seventeen only) equity shares of FHL (which represents 31.17% (Thirty one point one seven percent) of the FHL Share Capital). Pursuant to the Preferential Allotment, the Acquirer is the largest shareholder of and has a controlling stake in FHL. Pursuant thereto, the Acquirer has been classified as the 'promoter' of FHL in accordance with applicable laws. Further, upon completion of the Preferential Allotment, the board of directors of FHL has also approved the appointment of five nominees of the Acquirer/ PACs on the board of directors of FHL as additional directors.

- 3.1.5 Pursuant to the Preferential Allotment of equity shares in accordance with the terms of the SSA and the acquisition of equity shares of FHL as part of the FHL Open Offer, assuming full acceptance in the FHL Open Offer, Acquirer, PAC 1 and PAC 2 will hold an aggregate of 432,319,777 (Four hundred and thirty two million, three hundred and nineteen thousand, seven hundred and seventy seven only) equity shares of FHL (which represents 57.27% (Fifty seven point two seven percent) of the FHL Share Capital). FHL holds 100.0% (Hundred percent) of the total equity share capital of Fortis Hospitals Limited, which in turn holds 62.71% (Sixty two point seven one percent) of the Voting Share Capital of the Target Company.
- 3.1.6 As a result, this Open Offer is being made to the Public Shareholders of the Target Company in accordance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.
- 3.1.7 This indirect acquisition cannot be deemed to be a direct acquisition as it does not fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.
- 3.1.8 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 FHL to PAC 1 be maintained.*" Thereafter, in accordance with the Interim Status Quo Order, this Open Offer and FHL Open Offer were 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* FHL, the erstwhile promoters of FHL, 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 Motu Contempt Petition, and the pending applications including applications for impleadment and intervention, pursuant to its judgment dated 22 September 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 Judgement, Daiichi Sankyo filed a forensic audit application before the Delhi High Court. FHL 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 the 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 Judgement until the last date of payment of consideration to Public Shareholders who tender their shares in the Open Offer.
- 3.1.9 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 FHL and the Target Company ("**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.
- 3.1.10 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.

- 3.1.11 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 Public 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.
- 3.1.12 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.
- 3.1.13 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. Pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with SEBI LODR, 2015. In such an event, the Acquirer and/ or the PACs of the Target Company will ensure compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law.

3.2. Details of the Proposed Offer

- 3.2.1 The Acquirer and the PACs are making this Open Offer to the Public Shareholders of the Target Company in accordance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations to acquire up to 4,894,308 (Four million, eight hundred and ninety four thousand, three hundred and eight only) Equity Shares, constituting 26.11% (Twenty six point one one percent) of the Voting Share Capital of the Target Company at an Offer Price of INR 17.60 (Rupees seventeen and paise sixty only), determined in accordance with Regulation 8(3) read with Regulation 8(9) of the SEBI (SAST) Regulations, plus Applicable Interest of INR 18.36 (Rupees eighteen and thirty six paise only) per share payable to Original Shareholders, aggregating to a Maximum Consideration of INR 175,999,316 (Rupees one hundred and seventy five million, nine hundred and ninety nine, three hundred sixteen only). For further details relating to the Offer Price, please refer to Section 6 (*Offer Price and Financial Arrangements*) below.
- 3.2.2 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 17.6 (Rupees seventeen and paise sixty only) plus the Applicable Interest i.e., an amount equal to INR 35.96 (Rupees Thirty Five and Ninety Six Paise Only) per Equity Share. In respect of Public Shareholders other than the Original Shareholders, the Offer Price would remain INR 17.6 (Rupees seventeen and paise sixty only) per Equity Share.
- 3.2.3 In accordance with Regulation 14(3) of SEBI (SAST) Regulations, the DPS was published in the following newspapers on November 20, 2018:

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

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

- 3.2.4 Further, the Corrigenda to the DPS were also published in the abovementioned newspapers.
- 3.2.5 There are no partly paid-up Equity Shares in the Target Company. 30,500 (Thirty thousand and five hundred) partly paid-up Equity Shares forming part of the Target Company's issued share capital were forfeited on March 27, 1995, and therefore, as on the date of this LOF do not form part of the subscribed and fully paid-up equity share capital of the Target Company.
- 3.2.6 This Open Offer is not a competing offer and there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.7 This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. All Equity Shares validly tendered by the Public Shareholders will be accepted at the Offer Price in accordance with the terms and conditions contained in the Letter of Offer. The Equity Shares to be acquired under the Open Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared from now on and hereafter.
- 3.2.8 The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
- 3.2.9 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 save and except the voting rights acquired indirectly over the Target Company pursuant to the completion of the Preferential Allotment. For further details on the Preferential Allotment please refer to paragraph 3.1. (*Background to the Open Offer*) of Section 3 (*Details of the Open Offer*) of this Letter of Offer.

3.3. Object of the Acquisition/Offer

- 3.3.1 The completion of Preferential Allotment has resulted in an indirect acquisition of control by the Acquirer and PACs in the Target Company and the execution of the SSA has triggered this Offer under the SEBI (SAST) Regulations.
- 3.3.2 On November 24, 2023, the Target Company announced the signing of a definitive agreement dated November 24, 2023 for the sale of the business operations pertaining to the Target Company'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 3, 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, 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**".
- 4.1.4. In terms of the Public Announcement dated July 13, 2018, it was *inter alia* stated that FHL and Fortis Hospitals Limited would be deemed to be acting in concert with the Acquirer and would be identified as PACs at the time of issuing the DPS. Whilst FHL and Fortis Hospitals Limited would qualify as deemed persons acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, however it is now clarified that the said entities are not acting in concert with the Acquirer for the purposes of this Open Offer. Save and except for the PACs, no other person is acting in concert with Acquirer for the purpose of this Open Offer.
- 4.1.5. 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.
- 4.1.6. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of 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 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.	October 11, 2023
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.	July 24, 2023

Name	DIN	Qualification & Experience	Date of Appointment
		Ms. Aanchal Agarwal holds a Master of Business Administration from Symbiosis International University, Pune, India.	
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. 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	September 24, 2023

Name	DIN	Qualification & Experience	Date of Appointment
		University of Singapore and a Master of Business Administration (Distinction) from the Victoria University of Manchester.	

- 4.1.7. None of the directors of Acquirer are directors on the board of the Target Company.
- 4.1.8. 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.
- 4.1.9. 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.
- 4.1.10. 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.
- 4.1.11. 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.
- 4.1.12. The securities of Acquirer are not listed on any stock exchange in India or outside India.
- 4.1.13. As on the date of this LOF, Acquirer does not directly hold any Equity Shares and voting rights in the Target Company, save and except the voting rights held indirectly over the Target Company pursuant to the completion of the Preferential Allotment. Apart from what is stated in paragraph 4.1 of this LOF, neither Acquirer nor its directors or key employees have any relationship with or interest in the Target Company.
- 4.1.14. 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

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
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)
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.

4.1.15. 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: 03-22010138, Fax: 03-22010148.
- 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’ reports 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%

S.No	Name of the Shareholder	No. of Shares Held	Percentage (%)
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 Acıbadem Saglik Yatirimlari Holding A.S. (ASYH), a	January 24, 2012

Name	DIN	Qualification & Experience	Date of Appointment
		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 Diploması from Galatasaray İktisat Ve İşletmecilik Yüksek Okulu, İstanbul İktisadi Ve Ticari İlimler Akademisi.	
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. 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.	April 4, 2018
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	January 1, 2021

Name	DIN	Qualification & Experience	Date of Appointment
		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.	
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. 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.	February 3, 2023
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) 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	April 1, 2024

Name	DIN	Qualification & Experience	Date of Appointment
		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.	
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, Technology and Medicine, University of London, United Kingdom and a Bachelor of Engineering at University of Warwick, United Kingdom.	March 29, 2023
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

Name	DIN	Qualification & Experience	Date of Appointment
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. Mr. Tan holds a Bachelor of Science (Economics) from The London School of Economics and Political Science.	September 17, 2025

- 4.2.7 None of the directors of PAC 1 are 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 As on the date of this LOF, PAC 1 does not directly hold any Equity Shares and voting rights in the Target Company, save and except the voting rights held indirectly over the Target Company pursuant to the completion of the Preferential Allotment. Apart from what is stated in paragraph 4.2 of this LOF neither PAC 1 nor its directors or 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
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	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⁾
associated with assets held for sale								
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 the Indian Institute of Management, Bangalore, India and a Bachelor of Engineering (Mechanical) from University of Delhi.	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. Before his role as Group CEO, he served as CEO of IHH Singapore since 2020, where	September 22, 2023

Name	DIN	Qualification & Experience	Date of Appointment
		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.	

- 4.3.7 None of the directors of PAC 2 are 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 As on the date of this LOF, PAC 2 does not directly hold any Equity Shares and voting rights in the Target Company save and except the voting rights held indirectly over the Target Company pursuant to the completion of the Preferential Allotment. Apart from what is stated in paragraph 4.3 of this LOF neither PAC 2 nor its directors or key employees have any relationship with or 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, 2025 audited by KPMG LLP, the auditors for PAC 2, and its condensed consolidated interim financial information as of and for three months ended March 31, 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 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

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⁾
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
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 L85110PB1989PLC045948. The Target Company was originally incorporated in India as 'Malar Hospitals Private Limited' on April 13, 1989 under the provisions of the Companies Act, 1956. On March 13, 1991, the name was changed to Malar Hospitals Limited and on December 23, 2009, the name was changed to Fortis Malar Hospitals Limited. The registered office of the Target Company is located at Fortis Hospital, Sector- 62, Phase -VIII, Mohali, Punjab - 160062, India. Tel: +91 172 4692222, Fax: +91 172 5096002.
- 5.2 As of the date of this LOF, the authorized share capital of Target Company is INR 300,000,000 (Rupees three hundred million only) comprising 30,000,000 (Thirty million only) equity shares of INR 10 (Rupees ten only) each. On March 27, 1995, due to non-payment of call money, the Target Company had forfeited 30,500 (Thirty thousand five hundred) equity shares of INR 10 (Rupees ten only) each wherein, each such equity share was partly paid-up for INR 5 (Rupees five only) in the previous years. The forfeited amount of INR 152,500 (Rupees one hundred and fifty two thousand, five hundred only), received on such 30,500 (Thirty thousand five hundred) equity shares, is included in the subscribed and paid-up equity share capital of the Target Company. As of the date of this LOF, the issued share capital of the Target Company is INR 187,417,590 (Rupees one hundred and eighty seven million, four hundred and seventeen thousand, five hundred and ninety only) comprising 18,772,259 (Eighteen million, seven hundred and seventy two thousand, two hundred and fifty nine) equity shares of INR 10 (Rupees ten only) each (which includes the 30,500 (Thirty thousand five hundred) equity shares of INR 10 (Rupees ten only) each on which INR 5 (Rupees Five only) has not been received and thus forfeited). The subscribed and paid-up equity share capital of the Target Company is INR 187,570,090 (Rupees one hundred and eighty seven million, five hundred and seventy thousand and ninety only) comprising 18,741,759 (Eighteen million, seven hundred and forty one thousand, seven hundred and fifty nine only) equity shares of INR 10 (Rupees ten only) each, and the amount of INR 152,500 (Rupees one hundred and fifty two thousand, five hundred

only) received on the 30,500 (Thirty thousand five hundred) forfeited equity shares of INR 10 (Rupees ten only) each, on which INR 5 (Rupees Five only) has not been received and thus forfeited.

5.3 The Voting Share Capital 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	18,741,759	100%
Partly paid up Equity Shares	Nil ^(*)	Nil ^(*)
Employee Stock Options (“ESOPs”) outstanding as on the date of this LOF	Nil ^(**)	Nil ^(**)
Voting Share Capital	18,741,759	100.00%

^(*) 30,500 partly paid-up Equity Shares forming part of the Target Company’s issued share capital were forfeited on March 27, 1995, and therefore, as on the date of this LOF, do not form part of the subscribed and fully paid-up equity share capital of the Target Company.

^(**) 78,750 ESOPs outstanding as on the date of the DPS have expired or been forfeited.

- 5.4 The Target Company was acquired by Fortis Group in early 2008. The Target Company was incorporated in the year 1989 to set up, manage and operate a multi-speciality hospital. The Target Company operated its state of the art hospital facility in Chennai. The Target Company had sold its business operations pertaining to its hospital, on a slump sale basis on February 01, 2024. Post this sale, the Target Company ceases to have any business operations.
- 5.5 The Equity Shares of the Target Company are presently listed on BSE. The Equity Shares are placed under Group ‘Group X’ having a Security Code of 523696. The ISIN of equity shares of the Target Company is INE842B01015.
- 5.6 The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 5.7 The entire subscribed and paid up share capital comprising of 1,87,41,759 equity shares of the Target Company is listed on the BSE. The trading of the Equity Shares of the Target Company is currently not suspended on the BSE. 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, however, 30,500 (Thirty thousand and five hundred) partly paid-up Equity Shares forming part of the Target Company’s issued share capital were forfeited on March 27, 1995.
- 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. As on date of this LOF there are no outstanding ESOPs. However, 30,500 (Thirty thousand and five hundred) partly paid-up Equity Shares forming part of the Target Company’s issued share capital were forfeited.

- 5.10 30,500 partly paid-up Equity Shares forming part of the Target Company's issued share capital were forfeited on March 27, 1995, and therefore, as on the date of this LOF, do not form part of the subscribed and fully paid-up equity share capital of the Target Company.
- 5.11 Names, director identification numbers (DINs), designation 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
Daljit Singh	00135414	Director	December 24, 2014
Shailaja Chandra	03320688	Director	March 10, 2021
Chandrasekar Ramasamy	09414564	Whole-time Director	January 11, 2022
Ritu Garg	07202866	Director	May 6, 2025
Suvalaxmi Chakraborty	00106054	Director	October 1, 2024
Richa Singh Debgupta	08891397	Director	October 10, 2023

- 5.12 Neither the Target Company nor any of its promoters have been categorized as “wilful defaulter” in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations or a “fugitive economic offender” in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 5.13 As on the date of this LOF, there are no directions subsisting or proceedings pending under SEBI Act and regulations made thereunder, against the Target Company. Further, as on the date of this LOF, there are no outstanding penalties levied by SEBI/ RBI or any other regulator against the Target Company. However, there have been certain instances of non-compliances of the requirements contained in the SEBI LODR, 2015 in respect of which the stock exchanges have initiated action against the Target Company in terms of the SEBI LODR, 2015 and the provisions of the SEBI Act.
- 5.14 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)	3 months period ended June 30, 2025 (Consolidated) (Un-audited)
Income from operations ⁽¹⁾	86.0	59.0	-	0.0
Other income	6.6	7.0	2.7	4.6
Total income	92.6	66.0	2.7	4.6
Total expenditure ⁽²⁾	(81.4)	(60.2)	(2.1)	(0.3)
Profit/ (Loss) before depreciation,	11.2	5.7	0.6	4.3

interest and Tax				
Depreciation	(12.1)	(9.4)	-	-
Interest	(6.1)	(4.3)	(0.0)	-
Profit / (loss) before tax	(7.0)	(7.9)	0.6	4.3
Exceptional items	-	57.9	-	-
Total tax expenses	(8.5)	(4.7)	(0.2)	(0.1)
Profit / (loss) after tax	(15.5)	45.3	0.4	4.2

(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	18.8	18.8	18.8
Reserves and Surplus (excluding revaluation reserves)	45.4	90.7	11.5
Net worth	64.2	109.5	30.2
Non-controlling interest	-	-	-
Non-current liabilities	42.1	-	-
Current liabilities	31.8	6.4	6.6
Total	138.0	115.9	36.8
Uses of funds			
Net fixed assets ⁽³⁾	47.4	-	-
Investments ⁽⁹⁾	0.5	-	-
Other non- current assets ⁽⁴⁾	5.7	2.6	2.7
Current Assets	84.5	113.3	34.1
Total	138.0	115.9	36.8

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⁾	34.2	58.4	16.1
Return on net worth (%) ⁽⁶⁾	(24%)	41%	1%
Earning per share	(8.26)	24.2	0.2
Dividend per share	-	-	42.5
Dividend (%) ⁽¹⁰⁾	NA	0.0%	20238.1%

(INR in crores)			
Contingent liabilities	Financial year ended March 31, 2023	Financial year ended March 31, 2024	Financial year ended March 31, 2025
Claims against the Group not acknowledged as debts (in respect of compensation claims by the patients/their relatives) ⁽⁷⁾	10.2	6.7	6.5
Sales tax related matters ⁽⁸⁾	2.5	2.5	2.5
Income tax			1.5
Goods and Service Tax (GST)			0.0
Total	12.8	9.3	10.6

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, sales of services 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 the Target Company*
- 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 the Target Company*
- 3. Includes property, plant and equipment, right-of-use asset and other intangible assets as per audited consolidated financial statements for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 of the Target Company*
- 4. Includes deferred tax assets, other 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 the Target Company*
- 5. Net worth / total number of shares outstanding*
- 6. Profit after tax / net worth*
- 7. These claims are pending with various Consumer Disputes Redressal Commissions and the parent company has been advised by the legal counsel that there may not be any likely liability in respect of these matters and accordingly no provision has been recognized in these consolidated financial statements*
- 8. On May 28, 2020, the High Court of Judicature at Madras ("High Court") has pronounced a common order on the liability to pay Value Added Tax (VAT) under the provisions of Tamil Nadu Value Added Tax Act, 2006 on the stents, valve, x-ray etc. (except medicine) used while treating their in-house patients. High Court directed reply to be filed to notice, on the other hand has concluded on VAT applicability on prosthetics and implants. The said order pronounced disposes the writ petitions filed by the Parent Company in 2012 against notices for*

proposal of revising the assessment order for assessment years from 2008-09 to 2011-12 issued by the Assistant Commissioner (CT) wherein an amount of INR 254.93 Lakhs (INR 73.37 Lakhs pertaining to implants) has been proposed to demanded on January 31, 2012. Against the said order, the Parent Company has filed Writ Appeals with the Division Bench of the Madras High Court on October 16, 2020. The Parent Company, based on legal advice, believes that the possibility of negative outcome is remote and accordingly, no adjustments are made in the consolidated financial statements.

9. Investments include other non-current financial assets.

10. Calculated as dividend per share / earnings per share.

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

	Shareholders' category	Shareholding and voting rights prior to the agreement/acquisition and offer ⁽¹⁾		Shares/voting rights agreed to be acquired which triggered off the Regulation		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding after the acquisition and offer	
		(A)		(B)		(C)		(A)+(B)+(C) = (D)	
		No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
1	Promoter group								
A	Parties to the agreement, if any	—	—	—	—	—	—	—	—
B	Promoters other than A above ⁽³⁾	11,752,902	62.7	—	—	—	—	11,752,902	62.7
C	Total 1 (A+B)	11,752,902	62.7	—	—	—	—	11,752,902	62.7
2	Acquirer								
A	NORTHERN TK VENTURE PTE. LTD.	—	—	—	—	4,894,308	26.1	4,894,308	26.1
B	PACs ⁽²⁾	—	—	—	—	—	—	—	—
C	Total 2 (A+B)	—	—	—	—	4,894,308	26.1	4,894,308	26.1
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	36,000	0.2	—	—	(4,894,308)	(26.1)	2,094,549	11.2
B	Others	6,952,857	37.1	—	—				
	Total 4 (A+B) ⁽⁴⁾	6,988,857	37.3	—	—	(4,894,308)	(26.1)	2,094,549	11.2
	Grand Total (1+2+3+4)	18,741,759	100.0	—	—	0	0.0	18,741,759	100.0

1. Pre-offer shareholding as of September 30, 2018 (as per shareholding pattern available on BSE)
2. PACs include IHH Healthcare Berhad and Parkway Pantai Limited
3. Pursuant to FMHL circular on BSE dated June 25, 2021, select members of the Promoter/ Promoter Group holding 500 shares were de-classified as 'promoters' of the Target Company
4. The number of shareholders in the "public category" as on 30 June 2025 is 27,831 as disclosed by the Target Company on the websites of BSE Limited

5.16 The Acquirer and PACs have not acquired any Equity Shares after date of PA till the date of LOF save and except the voting rights held indirectly over the Target Company pursuant to the completion of the Preferential Allotment. For further details on the Preferential Allotment please refer to paragraph 3.1. (*Background to the Open Offer*) of Section 3 (*Details of the Open Offer*) of this Letter of Offer.

5.17 Other than the sale of the Target Company's business operations pertaining to its hospital on a slump sale basis on February 01, 2024, there have been no mergers/ demergers/ spin-offs involving the Target Company during the last 3 (three) years.

5.18 The compliance officer of the Target Company is Ms. Vinti Verma and attends to all investor grievances of the Target Company having phone number +91 172 4692222 and email address secretarial.malar@malarhospitals.in.

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1 The Equity Shares are listed on BSE. The annualized trading turnover in the Equity Shares of the Target Company on BSE, based on trading volume during the twelve calendar months prior to the month of the 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	4,078,916	18,684,259	21.83

(Source: www.bseindia.com)

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

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

6.1.3 The Basic Offer Price of INR 58 (Rupees fifty eight only) per Equity Share is justified in terms of Regulation 8(3) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price per Equity Share
A	The highest negotiated price per Equity Share for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the underlying agreement, if any	Not applicable
B	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer or the PACs during the fifty-two weeks immediately preceding the date of the Board Resolution and the SSA	Not applicable
C	The highest price per Equity Share paid or payable for any acquisition by the Acquirer or the PACs during the twenty-six weeks immediately preceding the date of the Board Resolution and the SSA	Not applicable
D	The highest price per Equity Share paid or payable for any acquisition by the Acquirer or the PACs between the date of the Board Resolution and the SSA and the date of the PA for the Open Offer	Not Applicable
E	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of the Board Resolution as traded on BSE (maximum volume of trading in the Equity Shares is recorded during such period)	INR 57.55
F	Where the Equity Shares are not frequently traded, the price determined by the Acquirer, the PACs and the Managers to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not applicable ⁽¹⁾

Notes:

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

- 6.1.4 The acquisition does not meet the parameters specified in terms of Regulation 8(5) of the SEBI (SAST) Regulations and accordingly, Regulation 8(5) of the SEBI (SAST) Regulations is not applicable.
- 6.1.5 In terms of Regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than indirect acquisition referred in Regulation 5(2) of SEBI (SAST) Regulations, the offer price shall stand enhanced by an amount equal to 10% per annum for the period between the earlier of the date on which the primary transaction is contracted or the date on which the intention or the decision to make the primary transaction is announced in the public domain, and the date of the detailed public statement in regard to the indirect acquisition, provided that such period is more than 5 (Five) Working Days. The SSA was executed and announced on July 13, 2018. The DPS was dated November 19, 2018. Hence, the Basic Offer Price was enhanced by an amount equal to a sum determined at the rate of 10% (Ten percent) per annum for the period between the date of the Board Resolution and the SSA, i.e. July 13, 2018, and the date of the DPS, in compliance with the Regulation 8(12) of SEBI (SAST) Regulations, which works out to INR 2.1 (Rupees two and paise ten only) (“**Enhancement Amount**”). Considering the Basic

Offer Price, i.e., INR 58 (Rupees fifty eight only), as disclosed in the PA, along with the Enhancement Amount of INR 2.1 (Rupees two and paise ten only), the offer price amounted to INR 60.1 (Rupees sixty and paise ten only) per Equity Share (the “**Erstwhile Offer Price**”).

- 6.1.6 On November 24, 2023, FHL and Target Company announced signing of a definitive agreement for the sale of the business operations pertaining to the Target Company’s hospital to MGM Healthcare Private Limited. Post such divestment, the Target Company ceased to have any business operations and it had announced that it would endeavour to distribute the available surplus funds to its shareholders in compliance with all applicable laws and regulations.
- 6.1.7 Accordingly, the Target Company had declared an interim dividend of INR 40 (Rupees forty only) per Equity Share to its shareholders on April 12, 2024 and such interim dividend was paid to the eligible shareholders on or before May 11, 2024 in accordance with applicable laws. Following declaration of such interim dividend, the Erstwhile Offer Price of INR 60.1 (Rupees sixty and paise ten only) per Equity Share was adjusted by INR 40 (“**First Dividend Adjustment Amount**”) and reduced from INR 60.1 (Rupees sixty and paise ten only) to INR 20.1 (Rupees twenty and paise ten only) per Equity Share in accordance with Regulation 8(9) of the SEBI (SAST) Regulations. Accordingly, the First Corrigendum to the DPS was published in relation to such Erstwhile Offer Price adjustment in accordance with Regulation 18(5) of the SEBI (SAST) Regulations in the same newspapers in which the Detailed Public Statement was published.
- 6.1.8 Thereafter, the shareholders of the Target Company, on July 31, 2024, approved a final dividend of INR 2.5 (Rupees two and paise fifty only) per Equity Share for the financial year ended March 31, 2024, based on the recommendation made by the board of directors of the Target Company on May 17, 2024, and the Target Company made stock exchange announcements dated May 17, 2024 and July 31, 2024 in this regard, and such final dividend was paid to the eligible shareholders within 30 (thirty) days from the declaration of such final dividend. Following declaration of such final dividend, the offer price was further adjusted by INR 2.5 (“**Second Dividend Adjustment Amount**”) and reduced from INR 20.1 (Rupees twenty and paise ten only) per Equity Share to INR 17.6 (Rupees seventeen and paise sixty only) (“**Offer Price**”) per Equity Share in accordance with Regulation 8(9) of the SEBI (SAST) Regulations. Accordingly, the Second Corrigendum to the DPS was published in relation to such offer price adjustment in accordance with Regulation 18(5) of the SEBI (SAST) Regulations in the same newspapers in which the Detailed Public Statement and First Corrigendum to DPS were published. Therefore, the Offer Price has been determined in accordance with the terms of Regulations 8(3), 8(9) and 8(12) of the SEBI (SAST) Regulations.
- 6.1.9 Except for inclusion of the Enhancement Amount and change in the offer price pursuant to the First Dividend Adjustment Amount and the Second Dividend Adjustment Amount, there has been no revision in Offer Price or Offer Size as on the date of this LOF. 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 6.1.10 and 6.2 below.

6.1.10 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 on the Basic Offer Price along with the Offer Price, for the period from the date of the Judgment, i.e., September 22, 2022 until November 19, 2025.

6.1.11 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 on the Basic Offer Price	Offer Price plus the Applicable Interest
1,155 days	INR 17.6	INR 18.36	INR 35.96

6.1.12 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 BSE, 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.

6.1.13 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 Public 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 on the Basic Offer Price to eligible public shareholders for the period from the date of the Judgement until the last date of payment of consideration to Public 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 17.60 (Rupees seventeen and paise sixty 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 35.96 (Rupees Thirty Five and Ninety Six 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 24, 2018 i.e., the identified date in the DLOF) 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 24, 2018.
- 6.2.3 In respect of Public Shareholders other than the Original Shareholders, the Offer Price would remain INR 17.6 (Rupees seventeen and paise sixty only) per Equity Share.
- 6.2.4 **The following examples illustrate the identification of Original Shareholders:**
- (i) a Public Shareholder who held 100 Equity Shares on December 24, 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) a Public Shareholder who held 100 Equity Shares on December 24, 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) a Public Shareholder who held 100 Equity Shares on December 24, 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 Public 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) a Public Shareholder who held 100 Shares on December 24, 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 Public 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 24, 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 4,894,308 (Four million, eight hundred and ninety four thousand, three hundred and eight 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 Public 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 a Public 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 Public 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. 9,788,616 (Nine Million, Seven Hundred and Eighty Eight Thousand, Six Hundred and Sixteen Only) Equity Shares) the number of Equity Shares offered to be acquired in this Offer (i.e. 4,894,308 (Four million, eight hundred and ninety four thousand, three hundred and eight 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 a Public 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 a Public 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 Public Shareholder will be accepted from such Public Shareholder;
- b) payment will be made to such Public Shareholder assuming 100 (One Hundred Only) Equity Shares are accepted as an Original Shareholder and 25 (Twenty Five Only) Equity Shares are accepted as a Public Shareholder other than Original Shareholder.

Similarly, if a Public 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 a Public 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 Public Shareholder will be accepted from such Public Shareholder;
- b) payment will be made to such Public Shareholder assuming 200 (Two Hundred Only) Equity Shares are accepted from such Public 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 24, 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 24, 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 24, 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 24, 2018, in the following manner:

- a. List of members of the Target Company as on December 24, 2018.
- b. Details of all the transfers/transmissions/deletions/transpositions, for Equity Shares held in physical form that have taken place since December 24, 2018 till the closure of Tendering Period.
- c. Beneficiary position data as downloaded by the RTA of the Target Company from time to time since December 24, 2018 until the closure of Tendering Period, excluding for the period for which such data is not available with the RTA.
- d. 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).
- e. Register of members and register of beneficiary owners as on the date of closure of Tendering Period.
- f. Details of dematerialization and rematerialization requests that have been confirmed to the Depositories until the closure of Tendering Period.
- g. 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 Public 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 24, 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 24, 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 24, 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 Public 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 Public 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 Public Shareholders to receive the Applicable Interest.
 - VI. In case Original Shareholders were holding shares of the Target Company on December 24, 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 Public 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 Public 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 4,894,308 (Four million, eight hundred and ninety four thousand, three hundred and eight only) Equity Shares, at the Offer Price of INR 17.6 (Rupees seventeen and paise sixty only) plus the Applicable Interest of INR 18.36 (Rupees eighteen and thirty six paise only) payable to Original Shareholders, is INR 175,999,316 (Rupees one hundred and seventy five million, nine hundred and ninety nine, three hundred sixteen only) i.e., the Maximum Consideration.
- 6.3.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Managers *inter alia* have entered into an escrow agreement with the Escrow Banker acting through its office at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063 on November 12, 2018 (“**Escrow Agreement**”). Pursuant to the Escrow Agreement, the Acquirer has established an escrow account under the name and style of “HSBC Fortis Malar Hospitals Limited Open Offer Escrow Account” (“**Escrow Account**”). The Acquirer shall also open a special rupee account – “HSBC Fortis Malar Hospitals Limited Open Offer Special Rupee Account” for the purpose of Regulation 21 of SEBI (SAST) Regulations.
- 6.3.3 The Acquirer deposited INR 73,536,978 (Rupees seventy three million, five hundred thirty six thousand, nine hundred seventy eight only) in the Escrow Account. The amount deposited in the Escrow Account was in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, as applicable on the date of the DPS i.e. 25% (Twenty five percent) of the first INR 5,000,000,000 (Rupees five billion only) of the Erstwhile Offer Consideration.
- 6.3.4 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 Escrow Banker 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 agreement 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 73,536,978 (Rupees seventy three million, five hundred thirty six thousand, nine hundred seventy eight only) (“**Bank Guarantee Amount**”), in favour of the Managers to the Offer (“**Bank Guarantee**”), which is equal

to 25% of the Erstwhile Offer Consideration; and (ii) cash deposit in the Escrow Account of a sum of INR 2,941,480 (Rupees Two million, nine hundred and forty one thousand, four hundred and eighty only) (“**Cash Escrow Amount**”), which is equal to 1% of the Erstwhile Offer Consideration. The Cash Escrow Amount is maintained with the Escrow Banker. 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 Amount and the Cash Escrow Amount is in accordance with the requirements for provision of escrow under the SEBI (SAST) Regulations, as applicable on the date of the DPS. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PACs or the Target Company.

- 6.3.5 The Acquirer along with PACs has duly authorized the Managers to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.3.6 The Acquirer along with PACs have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. KPMG LLP, Public Accountants and Chartered Accountants, Reg. No. T08LL1267L, having their office at 16 Raffles Quay, #22-00, Hong Leong Building, Singapore 048581, Tel: +65 6213 3388, Fax: +65 6225 0984 have, vide their letter dated July 12, 2018, confirmed that they have obtained a bank representation letter dated July 11, 2018, confirming the existence, as on July 10, 2018, of an amount aggregating to SGD 1,800 million (equivalent of approximately INR 90,993 million based on Bloomberg exchange rate of SGD1: INR 50.5515 as on July 11, 2018) 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.
- 6.3.7 Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Agent and KPMG LLP, Public Accountants and Chartered Accountants, the Managers are satisfied about the ability of the Acquirer along with PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations. The Managers confirm that firm arrangement for the funds and money for payment through verifiable means are in place to 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 Public 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, Public Shareholders who have registered their email id’s with the depositories shall be dispatched the Letter of Offer through electronic means. If Public 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 Public 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 Public Shareholder at the address registered with the depository. Public 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 Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public 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. Public Shareholders can write to the Registrar to the Offer/Managers to the Offer requesting for the Letter of Offer 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 Letter of Offer (including Form of Acceptance) will also be available on SEBI’s website (<https://www.sebi.gov.in>). The Public Shareholders may also download (LOF along with Form of Acceptance) from the 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 up to 4,894,308 (Four million, eight hundred and ninety four thousand, three hundred and eight only) Equity Shares representing 26.11% (Twenty six point one one percent) of 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 Public 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 Public 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 Public Shareholder participating in the Open Offer.
- 7.11 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, Public 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 Public 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 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.

- 7.17 If the holders of the Equity Shares who are not persons resident in India (including non-resident Indians (“**NRIs**”), overseas corporate bodies (“**OCBs**”) and registered foreign portfolio investors (“**FPIs**”), require any approvals (including from Reserve Bank of India (“**RBI**”), 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.
- 7.18 Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder.
- 7.19 Subject to the receipt of the statutory and other approvals, if any, the Acquirer and the PACs shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer and the PACs.
- 7.20 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- 7.21 In case of delay/non-receipt of any approval which may be required by the Acquirer and/or PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and the PACs to the Public 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 Public 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 Public 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 Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public 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. Public 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. Public Shareholders can tender their shares only through a broker with whom the Public Shareholder is registered as client (KYC Compliant).
In the event Seller Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker then that Public 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 Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. The Public Shareholder approaching BSE registered stock broker (with whom he / she does not have an account) may have to submit following details:

In case of Public Shareholder being an individual

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

- Central Know Your Client (“CKYC”) form including Foreign Account Tax Compliance Act (“FATCA”), In Person Verification (“IPV”), Original Seen and Verified (“OSV”) if applicable
- Know Your Client (“KYC”) form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details for Equity Shares in demat mode (Demat Master /Latest Demat statement)

If Public 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 for Equity Shares 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 Public Shareholder is HUF:

If Public Shareholder is registered with KRA: Forms required:

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

If Public 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 for Equity Shares 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 Public Shareholder other than Individual and HUF:

If Public Shareholder is KRA registered: Forms required:

- KYC form documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
- Demat details for Equity Shares 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 Public Shareholder is not KRA registered: Forms required:

- KRA form
- 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 for Equity Shares 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 Public 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 Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance. However, Public 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. Public 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. Public 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 Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Public 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 Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to clearing corporation.
- d. In case, the Public 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 Public Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholders at source depository to Clearing Member/ BSE Clearing account at target depository. The source depository shall block the Public 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 Public 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 Public 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 Public 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 Public Shareholders holding Equity Shares in dematerialized form and acquired after December 24, 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 Public Shareholders holding Equity Shares in dematerialized form. Such Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.

- l. For resident Public Shareholders holding Equity Shares in dematerialized form on December 24, 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 Malar 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 Public Shareholders will not be considered as Original Shareholders for the purpose of the Offer.
- m. All non-resident Public Shareholders (i.e. Public 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.
- n. The Public 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 Malar Hospitals 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 Public Shareholders holding Equity Shares in the physical form is as detailed below:

- a. The Public 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)/Public 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 Malar Hospitals 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 / Public Shareholder.
- d. The Public 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 Public Shareholders; (iii) If the Public 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 Public 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 Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Public 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. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

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. Any Public 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, Public Shareholders may participate in the Open Offer by providing their application in plain paper in writing along with the following:
 - i. In case of Public 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. Public 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 Public 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 Public 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. Public 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 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 Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public 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 a Public 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 Public 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 Public Shareholders. If relevant Public 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 Public 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 Public 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 Public 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 Public 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 Public 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 Public Shareholder shall be required to make a request to his/her depository participant for dematerializing the physical Equity Shares returned. In case the Public 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 Company opened for the said purpose.

If Public 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 Public Shareholders will be transferred to the Selling Broker for onward transfer to the Public Shareholder.

Public 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 Public

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 Public 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 Public Shareholders. If Public 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 Public Shareholders.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Public 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 Public Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

Public 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 Public Shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The consideration received by the selling Public 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 Public 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. Public Shareholders who tender their Equity Shares in the Open Offer should confirm that they are not barred from dealing in Equity Shares.
- 8.20. Public 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 PUBLIC 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, PUBLIC 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 PUBLIC 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, 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:** 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 Gain in the hands of the Public Shareholders:

- 9.3.1 Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the Income Tax 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 Public 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 Public 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 Income Tax 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 Income Tax 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 Income Tax 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 Public 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 Public 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 Public 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 Shareholders:

- (i) As of the date of filing of this document, in the absence of any specific provision under the Income Tax 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 Public 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 Income Tax 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 Income Tax 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 Public 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 Public 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 Public 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 Public 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 Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer and/ or PAC should be fully indemnified.
- (b) The Public 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 Public 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 Public Shareholders subject to compliance with prevailing tax laws.
- 9.6.3 The tax deducted by the Acquirer and PACs while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of such Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.
- 9.6.4 Public 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 Public 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 Public Shareholders, such Public Shareholders will be responsible to pay such income-tax demand under the Income Tax 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 Public 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 Public 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 Public 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 Public 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 Public Shareholder:

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

- (1) Name, email id, contact number of the non-resident Public Shareholder
- (2) Address in the country or specified territory outside India of which the non-resident Public 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 Public 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 Public 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 Public 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 Public Shareholder claims to be a tax resident;

(v) Self-attested declaration that the Public 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 Public 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 Public Shareholder claims to be a tax resident;

(b) Information requirement in case of resident Public Shareholder:

- (i) Self-attested copy of PAN card;
- (ii) Self-attested declaration in respect of residential status, status of Public 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 Public 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 Public 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 Public 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 Public 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 Public 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 Certified copies of the 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.

- 10.3 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.
- 10.4 Certified copies of the annual audited reports of PAC 2 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 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.
- 10.6 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.
- 10.7 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.
- 10.8 Copy of Escrow Agreement dated November 12, 2018, along with its amendment dated December 20, 2023, entered into between the Acquirer, Escrow Banker and Managers to the Offer.
- 10.9 Copy of statements from the Escrow Banker confirming the deposit of Cash Escrow Amount in the Escrow Account.
- 10.10 Copy of the Bank Guarantee dated December 21, 2023, along with amendment dated November 13, 2024 and October 7, 2025, issued by Axis Bank Limited in favour of the Managers to the Offer.
- 10.11 Copy of Public Announcement dated July 13, 2018, Detailed Public Statement published in the newspapers on November 20, 2018, First Corrigendum to the DPS published in the newspapers on April 18, 2024, Second Corrigendum to the DPS published in the newspapers on August 2, 2024 and the issue opening public announcement.
- 10.12 A copy of the recommendation to be made by the committee of independent directors of the Target Company, once published.
- 10.13 Copy of SEBI Observation letter no. SEBI/HO/CFD/DCR-1/P/OW/2022/001789/1, dated January 13, 2022 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

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT - FORTIS MALAR HOSPITALS 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 Public Shareholders holding physical and demat shares, resident Public Shareholders holding physical shares and all Public Shareholders holding Equity Shares as on December 24, 2018 and eligible for Applicable Interest payment, are mandatorily required to fill this form of acceptance-cum-acknowledgement ("Form") and send this form with enclosures to the Registrar to the Offer at their address stated overleaf/in the LoF.)

Public Shareholder needs to tender Original Shares held in a separate bid and New Shares purchased after December 24, 2018 in an additional bid, otherwise all shares tendered in the Offer will be considered as New Shares (i.e., shares other than Original Shares) 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 MALAR HOSPITALS
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 CLOSSES ON	Tuesday, November 4, 2025

Dear Sir,

Sub: Open Offer ("Open Offer" or "Offer") to Public Shareholders to acquire up to 4,894,308 (Four million, eight ninety four thousand, three hundred and eight only) fully paid up equity shares of INR 10 (Rupees ten only) each representing 26.11% of the Voting Share Capital of Fortis Malar Hospitals Limited ("Target Company") at INR 17.6 (Rupees seventeen and Paise sixty only), along with Applicable Interest of INR 18.36 (Rupees eighteen and thirty six 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 24, 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 24, 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 24, 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 Corrigenda 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 PUBLIC 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 Public 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 Public 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 Public 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 Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public 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 24, 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 Public 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 Public 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 MALAR HOSPITALS 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: fortismalar.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 Public Shareholder(s) along with all the documents received at the time of submission.
5. All Public 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 Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
7. The Public 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 Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - e) This Form – for Public 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. Public 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 Public Shareholder should provide: an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public 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 Public 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 as to reach them 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 Public 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:
Public 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. Public 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 Public 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 Public 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 Public Shareholders are advised to refer to Section 9 (Tax Provisions) in the Letter of Offer. However, it may be noted that 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 PACs depending on the settlement mechanism for such interest payments.
19. If the resident and non-resident Public 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 Public 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 Public 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 Public 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 10 F and a no 'permanent establishment' / business connection declaration
- Self-attested declaration in respect of residential status and tax status of Public 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 Public Shareholder belongs, by the Acquirer and the PACs.

20. Public 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 this 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

THIS SPACE IS INTENTIONALLY LEFT BLANK

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	8	9	P	L	C	0	4	5	9	4	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **Fortis Malar Hospitals Limited**Name of the Stock Exchange where the company is listed, (if any): **BSE 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.			
-----------------------------------	--	--	--

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