



PRESS RELEASE

Fortis Board of Directors Decide to Evaluate Binding Offers

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

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

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

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

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

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

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



About Fortis Healthcare Limited

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

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