PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

MALAR HOSPITALS LIMITED

(Registered Office: No. 52, First Main Road, Gandhi Nagar, Adyar, Chennai 600 020)

This Public Announcement (the "PA") is being issued by Ambit Corporate Finance Private Limited ("Manager to the Offer"/"Ambit"), on behalf of International Hospital Limited ("IHL"), Oscar Investments Limited ("OIL") (hereinafter collectively referred to as the "Acquirers" and individually the "Acquirer"), Fortis Healthcare Limited ("FHL") and Fortis Healthcare Holdings Limited ("FHHL") (hereinafter collectively referred to as the "Persons Acting in Concert" / "PACs" and individually referred to as "PAC") pursuant to and in compliance with Regulations 10, 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI Takeover Code").

The Offer and its background

1. This offer (the "Offer") is being made by the Acquirers and the PACs to the equity shareholders of Malar Hospitals Limited ("MHL" or the "Target Company"). Other than IHL, FHL, FHHL and OIL, who are acting in concert with each other for the purpose of the Offer, no other person is acting in concert with the Acquirers and the PACs for the Offer. Due to the operation of Regulation 2(1)(e)(2) of the SEBI Takeover Code, there could be persons who could be deemed to be acting in concert with the Acquirers and the PACs. However, such persons are not acting in concert for the purposes of this Offer.
2. On September 7, 2007 the Acquirers have entered into a Loan, Share Subscription and Share Purchase Agreement (the "LSSSPA") with the Sellers (defined below) and MHL for acquisition of fully paid-up voting equity shares of Rs.10 each of MHL ("Shares"). The proposed acquisition under LSSSPA is as follows:
    - 46,66,666 new Shares to be issued to the Acquirers by MHL on a preferential basis in accordance with provisions of, amongst others, SEBI (Disclosure and Investor Protection) Guidelines, 2000 (the "Preferential Issue") at a price of Rs. 30 per Share (the "Subscription Price") aggregating Rs.1,400 lacs (the "Subscription Consideration"), pursuant to conversion of loans aggregating Rs.1,400 lacs, provided by the Acquirers under the terms of LSSSPA. Out of the proposed Preferential Issue, 33,33,333 Shares are proposed to be issued to IHL and 13,33,333 Shares are proposed to be issued to OIL. The Shares proposed to be allotted by way of the Preferential Issue represent 25.10% of the Fully Expanded Voting Equity Capital (defined below) of the Target Company.
    - 39,00,000 existing Shares (the "Sale Shares") to be acquired by IHL from the Sellers at a price of Rs.30 per Share (the "Sale Price") aggregating Rs.1,170 lacs (the "Sale Consideration"). The Sale Shares represent 20.97% of the Fully Expanded Voting Equity Capital of the Target Company (defined below), and 28% of the equity share capital of the Target Company as on the date of signing the LSSSPA. The transfer of Sale Shares and Sale Consideration is proposed to be monitored through an escrow agreement (the "Sale Share Escrow Agreement") between IHL, the Sellers and Axis Bank Ltd , which is the Sale Share Escrow Agent.
3. The Preferential Issue has been considered by the Board of Directors of the Target Company at its meeting held on September 7, 2007 and an extraordinary general meeting of the shareholder of the Target Company is scheduled to be held on October 9, 2007 to approve the Preferential Issue by way of a special resolution under Section 81(1A) of the Companies Act, 1956 & other applicable provisions and creation of equitable mortgage. The Fully Expanded Voting Equity Capital of the Target Company would comprise 18,594,259 Shares, assuming full allotment under the proposed Preferential Issue.
4. Only the principal amount of the loan given under the LSSSPA will be treated as Subscription Consideration for the proposed Preferential Issue and the interest amount on the loan till the date of conversion will continue to be payable by the Target Company.
5. The Sellers under the LSSSPA are as follows:

S.No.	Name of the Sellers	Shares of MHL held as on the date of LSSSPA	Shares proposed to be sold under LSSSPA
1	Dr. Mrs. Nithya Ramamurthy	24,35,250*	16,38,923^
2	Ms. R. Radhi Malar	2,24,820	2,24,820
3	Ms. R. Madhi Malar	1,94,410	1,94,410
4	Ms. R. Divya Malar	2,60,650	2,60,650
5	Mr. M. Ramakrishnan	6,66,300	6,66,300
6	Ms. Kumunta Muniandi	2,60,100	90,100
7	Haneda Cosmo Properties SDN BHD	6,07,156	6,07,156
8	Ms. Madurai Arasi Boopalan	2,17,641	2,17,641
		Total Sale Shares	**39,00,000**

* includes 7,18,900 Shares held by her late husband which are in the process of being transmitted to her name.

^ Further, 1,56,383 Shares out of the proposed Sale Shares are under pledge and post payment to IFCI are in the process of being released from pledge for transfer under LSSSPA. Dr. Nithya Ramamurthy, has furnished an undertaking, guarantee and indemnity dated September 7, 2007 to deposit 1,56,383 Shares with the Sale Share Escrow Agent (as defined below) within 15 days of the date of LSSSPA.

The Sellers mentioned above at serial no. 1 to 6 are part of the present promoter group of the Target Company. Sellers mentioned at serial no. 7 and 8 are non-resident public shareholders of MHL. The present holding of the promoter group of the Target Company is 41,07,850 Shares i.e. 29.49% of the present issued, paid up and voting equity share capital of the Target Company. On completion of the Offer and subsequent to the transfer of Sale Shares, the present promoter group holding will be reduced to 10,32,647 Shares i.e. 7.41% of the present issued, paid up and voting equity share capital of the Target Company and 5.55% of the Fully Expanded Voting Equity Capital. On completion of the Offer and acquisitions under the Offer and LSSSPA, those Acquirers and PACs, which will be holders of MHL shares, will be classified as Promoters of the Target Company and the balance holding of the present promoter group will be re-classified as non-promoter shareholding.

6. Following is a summary of the key terms of the LSSSPA
    - Summary of key clauses related to the Loan:
        a) MHL has agreed to borrow from IHL and OIL amounts equivalent to a sum of Rs. 1,000 lacs and a sum of Rs. 400 lacs respectively (the "Loan"). MHL shall utilize the Loan to repay its dues to IFCI in accordance with the One Time Settlement, on the date of signing of the LSSSPA. The Loan has since been disbursed.
        b) The Acquirers shall have the right to seek the conversion of the Loan amount into Shares. This right has been exercised by the Acquirers on the date of signing of the LSSSPA and consequently, the Preferential Issue has been proposed.
        c) The Loan is granted for a period of two years and the entire amount outstanding along with the interest will be repayable in a single installment.
        d) MHL shall pay interest at the rate of 13.50% per annum from the date of signing the LSSSPA (exclusive of interest tax, if any), at quarterly rests. In the event of default, additional interest @2% will be payable.
        e) The Loan will be secured by exclusive first equitable mortgage in favor of the Acquirers in respect of all immovable properties of MHL, both present and future as well as exclusive first charge by way of hypothecation in favour of the Acquirers of all the movable properties of MHL, both present and future. MHL will provide additional securities if required by the Acquirers to cover the balance of the outstanding loan due to them. Pursuant to the understanding in terms of the LSSSPA, and in order to secure the performance of the obligations of MHL to repay the Loan, the Acquirers and MHL have agreed to execute an unattested Deed of Hypothecation. In terms of the said deed, MHL would hypothecate the whole of the present and future moveable properties of MHL by way of a first and exclusive charge, as security for repayment of principal amount of the Loan and other monies including interest, costs, charges and expenses and all other monies due to the Acquirers under the LSSSPA subject to the receipt of a No-Objection Certificate from IFCI releasing their existing charge over the hypothecated properties.
        f) MHL will do all the acts necessary to create the mortgage and hypothecation, as required, for creating the security in favour of the Acquirers.
        g) In consideration of the Loan availed, the Sellers agree to nominate 2 nominees of the Acquirers as directors on the board of MHL on the date of signing the LSSSPA, subject to applicable law. No such directors have been appointed since the date of signing the LSSSPA.

    Summary of other key terms of the LSSSPA are as follows:
    - On non completion of certain conditions, including the shareholders of the Target Company not approving the Preferential Issue or creation of equitable mortgage or MHL not acting upon the resolution of the shareholders approving the Preferential Issue within certain stipulated period, part of the Loan equivalent to the Sale Consideration shall be immediately assigned by the Acquirers to the Sellers on the Closing Date (as defined in the LSSSPA) and shall be set off against the Sale Consideration, while the balance outstanding Loan amount shall be repayable by MHL.
    - In the event the Preferential Issue is not completed and the Offer also has not been completed by March 31, 2008, the Sale Share Escrow Agent shall, on receipt of instructions from IHL, forthwith commence disposal of the Sale Shares in the market at the market rate as quoted on the BSE. The Sale Shares will be sold until the entire outstanding Loan amount along with interest is recovered from such sale. The Escrow Agent shall release the remaining Sale Shares, if any, to the Sellers.
    - The Sellers agree to vote in favour of the Preferential Issue and creation of security for the Loan.
    - Dr. Nithya Ramamurthy may be allowed to continue as a consultant with MHL on terms and conditions mutually agreed between Dr. Nithya Ramamurthy, IHL and MHL. Further, she may continue as a director of MHL as per the provisions of the Companies Act, 1956.
    - IHL holds the Right of First Refusal if any of the Sellers proposes to transfer its/theirs equity shares of the Target Company (other than the Sale Shares) post Closing as provided in the LSSSPA.
    - On the Closing Date (as defined in the LSSSPA), the Sellers shall cause the Target Company to convene a Board meeting which shall amongst others pass resolutions for accepting the resignation of the directors of the Sellers (Mr. Ramakrishna Muniyandi, Professor S. Kameswaran; Mr. V.Chandrasekaran; Mr. R.M. Sockalingam and Mr. R. Subramanian) and appointment of the persons nominated by IHL as additional directors and record the resignation of the Managing Director of the Target Company.
    - There are certain covenants of the Sellers and of the Target Company which are intended to protect the rights of the Acquirers.
    - The Sellers amongst others, undertake to exercise their votes and at any meeting of shareholders of the Target Company upon any matter submitted for action by the parties to the LSSSPA or with respect to which such party may exercise its votes and, subject to applicable law, shall cause any director nominated by IHL to exercise his / her voting rights in any Board meetings, all in conformity with the specific terms and provisions of the LSSSPA and to give full and complete effect to the provisions of the LSSSPA.
    - In addition to the Sale Price and Subscription Consideration, IHL has also agreed to pay Rs. 30 lacs as non-compete fees (the "Non-Compete Fees") to Dr. Nithya Ramamurthy (one of the Sellers) of which Rs.15 lacs shall be paid within one year of the Closing Date and the balance 15 lacs shall be paid within one year from the payment of the first installment. In consideration for the Non-Compete Fees, the Sellers have undertaken, inter-alia, that they and their affiliates, shall not for a 10 year period, either on their own account or in association with others engage or participate directly or indirectly, whether as shareholder, director, partner, proprietor, member, agent, distributor or otherwise in any business which involves, relates to or competes with the business of the Target Company. The non compete provisions also prohibit the Sellers from establishing any business or trade under the name 'Malar'.
    - The LSSSPA could be terminated at the option of IHL in the event of a material breach or default or misrepresentation by the Sellers. Termination can also occur in the event of a Materially Adverse Event between the date of signing the LSSSPA and the Closing Date or by mutual written consent of the parties.
    - If IHL, in pursuance of the LSSSPA, fails to comply with the provisions of the SEBI Takeover Code, the LSSSPA, to the extent it relates to the sale and purchase of the Sale Shares, shall not be acted upon by the Sellers, the Target Company or the Acquirers.
7. A summary of the key terms of the Sale Share Escrow Agreement is as follows:
    - The Sale Share Escrow Agent shall open a demat escrow account ("Sale Shares Demat Account").
    - After the execution of the Sale Share Escrow Agreement, the Sellers shall transfer the Sale Shares that are in demat form to the credit of Sale Shares Demat Account, deliver duly signed and stamped share transfer forms together with the relevant original shares certificates, undated and duly signed letters of resignation from the directors of MHL, irrevocable powers of attorney of individuals / entities on whose behalf the LSSSPA and the Sale Share Escrow Agreement has been entered into, copies of board resolutions for sale of Sale Shares, to the extent the Sellers are corporate entities etc. The Sale Share Escrow Agent shall have the obligation to keep and maintain the abovementioned escrow documents ("Escrow Documents").
    - IHL shall deposit cheques for Sale Consideration in the name of the relevant Sellers with the Sale Share Escrow Agent
    - The Sale Share Escrow Agent shall release the Escrow Documents and Sale Consideration deposited upon the occurrence of any of the following events:
        - o Upon receipt of the Closing Confirmation Letter (as defined in the Sale Share Escrow Agreement) from IHL, the Sale Share Escrow Agent shall transfer the Escrow Documents to IHL and the cheques for Sale Consideration to the Sellers
        - o Upon receipt of the Loan Related Confirmation Letter (as defined in the Sale Share Escrow Agreement) from IHL; the Sale Share Escrow Agent shall transfer the Escrow Documents and the cheques for Sale Consideration to IHL
    - The Sale Share Escrow Agreement also contains the clause related to obligation of the Sale Share Escrow Agent to dispose off the Sale Shares, through market sale, under certain events mentioned in the summary of LSSSPA above. The Sale Share Escrow Agent shall deposit such sale proceeds into the designated Bank account of IHL, and upon the recovery of the entire Loan amount along with interest, through the sale of the Sale Shares, the Sale Share Escrow Agent shall release Sale Shares remaining, if any, to the Sellers.
8. Other than as stated above, the Acquirers and the PACs have neither acquired nor have been allotted any Shares of the Target Company in the last 12 months. As on the date of this PA, the Acquirers and the PACs do not hold any Shares of the Target Company. The Manager to the Offer does not hold any Shares in the Target Company, as on the date of this PA.
9. The above mentioned proposed acquisition under the LSSSPA of 85,66,666 Shares, represents 46.07% of the Fully Expanded Voting Equity Capital of the Target Company. The Offer is for acquisition of upto 37,18,852 fully paid-up equity shares of Rs. 10 each of MHL (the "Offer Size") from the existing shareholders of MHL (other than parties to LSSSPA) representing 20 % of Fully Expanded Voting Equity Capital of MHL, at a price of Rs. 30 per fully paid up equity share (Rupees Thirty only) (the "Offer Price") payable in cash.
10. This proposed acquisition under the LSSSPA and the Offer would lead to a change of control of MHL. The Acquirers and the PACs are making the Offer in terms of, amongst others, Regulations 10 and 12 of the SEBI Takeover Code.
11. The Shares are currently listed on Bombay Stock Exchange Limited ("BSE"), The Madras Stock Exchange Limited ("MSE") and The Ahmedabad Stock Exchange Limited ("ASE") (the "Stock Exchanges"). Based on the information available, the Shares are frequently traded on the BSE and consequently, the Offer Price of Rs. 30 per equity share of MHL is justified in terms of Regulation 20 (4) of the SEBI Takeover Code, in view of the following:

    i. Proposed Sale Price payable for Sale Shares: Rs.30 per Share

    ii. Proposed Subscription Price for Preferential Issue: Rs.30 per Share

    iii. Highest price paid by the Acquirers for acquisition of Shares during the 26 weeks period preceding the date of the PA: Not applicable

    iv. The average of the weekly high and low of the closing prices of the equity shares of MHL during the 26 weeks preceding the PA, on BSE: Rs. 21.49 and Rs.21.14 during the 26 weeks preceding the date of the meeting of the Board of Directors of MHL where the Preferential Issue was proposed.

    v. The average of the daily high and low of the equity shares of MHL, on BSE, during the 2 weeks preceding the date of PA: Rs. 27.87 and Rs.24.67 during the 2 weeks preceding the date of the meeting of the Board of Directors of MHL where the Preferential Issue was proposed.

    (Source of all MHL price data: www.bseindia.com)

    The Offer Price of Rs. 30 is the highest of i, ii, iii, iv and v above, as required under the SEBI Takeover Code. The amount paid as Non-Compete Fees per Share is less than 25% of the Offer Price.

    Further, based on the available information, the Shares are deemed to be infrequently traded on MSE and ASE as per explanation to Regulation 20(5) of the SEBI Takeover Code. Therefore, the parameters of Regulation 20(5) of the SEBI Takeover Code have also been considered. The Offer Price of Rs.30 per equity share is also justified in terms of Regulation 20(5) of the SEBI Takeover Code based on the following financial parameters of MHL:

Period Ended	September 30, 2006 *(12 months)*	September 30, 2005 *(15 months)*
- Return on Net Worth	Negative	Negative
- Earnings per Share (Rs.)	0.42	(0.41)
- Book Value per Share (Rs.)	(5.21)	(5.63)
- Offer Price Earnings Ratio (x)	71.43	Not Applicable
- Industry P/E ratio **	24.1	

**Source: Capital Markets Vol. XXII/13 dated Aug 27 – Sep 09, 2007, Industry: Healthcare

12. The distribution of the acquisition for the Shares validly tendered and accepted in the Offer will be decided by the Acquirers and PACs subsequently.

Information about the Acquirers and the PACs

13. International Hospital Limited.
    - IHL was incorporated on March 8, 1994 as International Hospital Private Limited under the Companies Act, 1956. Subsequently, on January 3, 2005, the company was converted to a public limited company and accordingly its name was changed to International Hospital Limited. The registered and corporate office is situated at Piccadily House, 275- 276, 4th Floor, Captain Gaur Marg, Srinivas Puri, New Delhi 110 065, Tel: +91 11 4229 5222, Fax: +91 11 4180 2121. IHL is mainly focused in the business of the establishment, maintenance and the running of hospitals, nursing homes and clinics amongst others.
    - Presently, the entire issued and subscribed equity share capital of IHL consists of 40,25,123 equity shares of Rs. 100 each aggregating Rs. 4,025 lacs. The equity shares of IHL are not listed.
    - IHL entered into an agreement with FHL on December 20, 2002, pursuant to which it became a board controlled subsidiary of FHL. Further on March 20, 2003, FHL subscribed to 160 equity shares of IHL. Subsequently, on March 20, 2006, FHL purchased 30,14,930 shares of IHL and on March 23, 2006 it subscribed to further 10,06,000 shares of IHL, thus bringing its total holding to 40,21,090 equity shares in IHL, constituting a holding of 99.90%. Subsequently, it acquired a further 4,030 shares, from the erstwhile promoters of IHL and 3 shares held by its promoters and their relatives thus making IHL a wholly owned subsidiary of FHL. Further, FHL has nominated 6 persons as nominee shareholders.
    - The board of directors of IHL comprises Mr. V.M. Bhutani, Dr. Preetinder Singh Joshi, Ms. Gunita Hazuria, Mr Anil Panwar and Mr Daljit Singh.
    - As per the audited accounts for the year ended March 31, 2007 IHL recorded a total income of Rs. 6,877 lacs, (Rs. 5,047 lacs for the previous financial year ended March 31, 2006). The net loss (after adjusting prior period items, deferred tax expenses and fringe benefit tax) for the same period was Rs. 472 lacs (net loss of Rs.387 lacs for the previous financial year ended March 31, 2006). The paid up equity share capital is Rs. 4,025 lacs (Rs. 4,025 lacs for the previous financial year ended March 31, 2006). The total networth is Rs. 1,988 lacs, (Rs. 2,469 lacs for the previous financial year ended March 31, 2006). The ratios of earnings per share and return on networth are not applicable since IHL had incurred losses for both the years ended March 31, 2007 and March 31, 2006. Book value per equity share is Rs.49.40 (Rs. 61.35 for the previous financial year ended March 31, 2006).
14. Oscar Investments Limited
    - OIL was incorporated on January 25, 1978 under the Companies Act, 1956 and received its certificate of commencement of business on May 19, 1978. Its registered office is situated at 55, Hanuman Road, Connaught Place, New Delhi – 110 001, Tel: +91 11 23346875, Fax: +91 11 23346876. OIL is an investment company and is engaged in the business of investing, acquiring, holding, selling, buying or otherwise dealing in securities. It is registered as a Non-Banking Financial Company with RBI.
    - OIL is promoted by Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh and is controlled by companies promoted and controlled by Mr. Malvinder Mohan Singh, Mr. Shivinder Mohan Singh and their family members.
    - The entire issued and subscribed share capital of OIL consists of 1,72,80,620 equity shares of Rs.10 each aggregating Rs. 1,728 lacs. There has not been any change in the capital structure of OIL in the last six months.
    - Equity shares of OIL are listed on BSE and Delhi Stock Exchange. The equity shares of OIL were suspended from trading on BSE with effect from December 21, 2004, due to non compliance with certain requirements of Listing Agreement. The suspension was revoked in November 2006, after OIL fulfilled the requirements of BSE. The last quoted price of OIL on BSE was Rs. 343.50 on September 11, 2007.
    - As on June 30, 2007, 69.11% of the equity share capital of OIL was held by the promoter and promoter group of OIL, 12.40% was held by corporate bodies and the remaining 18.49% is held by individual public shareholders.
    - The Board of directors of OIL comprises Mr. Malvinder Mohan Singh, Mr. Shivinder Mohan Singh, Ms. Japna Malvinder Singh, Ms. Aditi Shivinder Singh, Mr. Vinay Kaul and Mr. V.M. Bhutani.
    - As per the audited consolidated accounts for the year ended March 31, 2007, OIL recorded total income of Rs. 14,070 lacs, (Rs. 15,368 lacs for the previous financial year ended March 31, 2006), the net profit (before adjusting for proportionate share in profits /(losses) of associate companies) for the same period was Rs.11,140 lacs. (Rs.13,883 lacs for the previous financial year ended March 31, 2006). The paid up equity share capital is Rs. 1,728 lacs, (Rs. 1,728 lacs for the previous financial year ended March 31, 2006). The networth is Rs. 36,050 lacs for the financial year ended March 31, 2007 (Rs. 20,524 lacs for the previous financial year ended March 31, 2006). The earnings per share was Rs.64.47, return on networth was 30.90 % and price to earnings was 5.33 (based on the closing price on BSE on September 11, 2007), book value per equity share is Rs.208.62 for the financial year ended March 31, 2007 (The corresponding figures for the previous year ended March 31, 2006 are earnings per share - Rs.80.34, return on networth – 67.64%, book value per equity share – Rs.118.77).
15. Fortis Healthcare Limited
    - FHL was incorporated on February 28, 1996 as Rancare Limited under the Companies Act, 1956. The company received the certificate of Commencement of Business on July 1, 1996. The name was changed to Fortis Healthcare Limited on June 20, 1996. The registered office of FHL is located at Piccadily House, 275- 276, 4th Floor, Captain Gaur Marg, Srinivas Puri, New Delhi 110 065, Tel: +91 11 4229 5222, Fax: +91 11 4180 2121.
    - FHL is promoted by Mr. Malvinder Mohan Singh, Mr. Shivinder Mohan Singh and Fortis Healthcare Holdings Limited. FHL made an initial public offering (IPO) of its equity shares in terms of its Prospectus dated April 25, 2007 and has been subsequently listed on the National Stock Exchange (NSE) and BSE from May 9, 2007. The closing price of FHL as on September 11, 2007 was Rs.83 both on BSE and on NSE.
    - As on June 30, 2007, 74.44% of its share capital is held by the FHHL and other companies promoted by Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh, 0.005% is collectively held by Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh, 8.27% is held by Institutions and 17.28% is held by non-institutional holders.
    - FHL has a network of 13 Hospitals (directly/through its subsidiaries including hospitals under exclusive Operation and Management agreements) primarily in North India, 15 Satellite / Heart Command Centers in hospitals across the country and 1 Heart Command Center in Afghanistan. FHL is committed to delivering quality healthcare services to its patients in modern facilities using advanced technology and its teams of doctors, nurses and other healthcare professionals, who follow international protocols. Most of FHL's hospitals are multi-specialty hospitals, which provide secondary and tertiary healthcare to patients.
    - Presently, the entire issued and subscribed share capital of FHL consists of 22,66,66,533 fully paid up equity shares of Rs. 10 each aggregating Rs. 22,667 lacs, 100, 1% non cumulative redeemable preference shares of Rs.1,00,000 each aggregating Rs.100 lacs and 1,14,98,846, 5% non cumulative redeemable preference shares of Rs.10 each aggregating Rs.1,150 lacs.
    - The Board of Directors of FHL comprises Mr. Malvinder M Singh, Mr. Shivinder M Singh, Mr. Harpal Singh, Justice S.S Sodhi, Mr. V.M. Bhutani, Mr. Ramesh L. Adige, Mr. Rajan Kashyap, Dr. Yoginder Nath Tidu Maini, Lt. Gen Tejinder Singh Shergill, Mr. Gurcharan Das and Dr. Preetinder Singh Joshi.
    - As per the audited consolidated accounts for the year ended March 31, 2007, FHL recorded total income of Rs. 52,541 lacs, (Rs. 29,708 lacs for the previous financial year ended March 31, 2006), the net loss (after adjusting for minority interest and profits /(losses) of associate companies) for the same period was Rs. 9,812 lacs. (net loss of Rs. 4,894 lacs for the previous financial year ended March 31, 2006). The paid up equity share capital is Rs. 18,067 lacs, (Rs. 17,000 lacs for the previous financial year ended March 31, 2006). FHL has also issued non-cumulative redeemable preference shares aggregating Rs. 2,700 lacs (Rs. 100 lacs for the previous financial year ended March 31, 2006). The networth is Rs. 36,877 lacs for the financial year ended March 31, 2007 (Rs. 32,031 lacs for the previous financial year ended March 31, 2006). The ratios of earnings per share, return on networth and PE ratio are not applicable since FHL had incurred losses. The book value per equity share is Rs.18.92 (Rs. 3.49 for the previous financial year ended March 31, 2006).
16. Fortis Healthcare Holdings Limited
    - FHHL was incorporated on December 27, 2001 under the Companies Act, 1956. FHHL received its certificate of commencement of business on April 30, 2002. Its registered office is situated at 55, Hanuman Road, Connaught Place, New Delhi 110 001, Tel: +91 11 23347435, Fax: +91 11 23346876.
    - FHHL is engaged in the business of promoting, acquiring and holding investments in companies and firms engaged in the field of setting up, running, managing, administering hospitals, medicare, health-care, diagnostic, health-aids and research centres.
    - The equity shares of FHHL are not listed on any stock exchange. It has not made any public or rights issue in the preceding three years.
    - The entire issued and subscribed share capital of FHHL consists of 23,50,000 equity shares of Rs. 10 each aggregating Rs. 235 lacs. FHHL has also issued preference share capital aggregating Rs. 3,825 lacs comprising of 3,22,50,000, 12% Non cumulative convertible preference shares of Rs. 10 each and 60,00,000, 12% Non cumulative Redeemable preference shares of Rs 10 each. Further, presently, FHHL has received Rs.3,500 lacs from OIL as share application money.
    - As on August 29, 2007, 49.99% of its share capital was held by Malav Holdings Private Limited, 49.99% was held by Shivi Holdings Private Limited and the remaining 0.0255% is collectively held by Mr. V.M. Bhutani, Mr. S.K. Patawari, Mr. Hemant Dhingra, Mr. V.K. Kaul, Mr. Sanjeev Singhal and Mr. Sunil Godhwani. Malav Holdings Private Limited and Shivi Holdings Private Limited are companies promoted and controlled by Mr. Malvinder Mohan Singh, Mr. Shivinder Mohan Singh and their family members.
    - The Board of directors of FHHL comprises Mr. Malvinder Mohan Singh, Mr. Shivinder Mohan Singh, Mr. Vinay Kaul and Mr. V.M. Bhutani.
    - As per the audited accounts for the year ended March 31, 2007 FHHL recorded a total income of Rs. 6 lacs, (Rs. 128 lacs for the previous financial year ended March 31, 2006), the net loss (after adjusting prior period items and fringe benefit tax, if any) for the same period was Rs. 2,095 lacs. (net loss of Rs. 345 lacs for the previous financial year ended March 31, 2006). The paid up equity share capital is Rs. 235 lacs, (Rs. 235 lacs for the previous financial year ended March 31, 2006). FHHL has also issued preference share capital aggregating Rs.3,825 lacs (Rs.3,825 lacs for the previous financial year ended March 31, 2006). These preference shares are held by Oscar Investments Limited. The networth (excluding share application money) is Rs. 1,516 lacs for the financial year ended March 31, 2007 (Rs. 3,606 lacs for the previous financial year ended March 31, 2006). FHHL has also received share application money of Rs.7,500 lacs for the year ended March 31, 2007 (Rs.17,500 lacs for the previous financial year ended March 31, 2006). The ratios of earnings per share, return on networth and price to earnings are not applicable since FHHL had incurred losses for both the years ended March 31, 2007 and March 31, 2006. The book value per equity share is also negative in both the financial years.

Relationship between the Acquirers and PAC

17. The Acquirers and PACs are companies promoted by Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh who have varied interest in the pharmaceutical, healthcare industry as well as in financial services.

Information about the Target Company

(The information under this section has been sourced from MHL and from public sources)

18. MHL was originally incorporated as Malar Hospitals Private Limited on April 13, 1989 under the Companies Act, 1956 in the State of Tamil Nadu. Subsequently, the name was changed to Malar Hospitals Limited on March 13, 1991. The registered office of MHL is situated at No. 52, First Main Road, Gandhi Nagar, Adyar, Chennai - 600 020, Tel: +91 44 24914023, 24404393, Fax: +91 44 24915133.
19. MHL runs a 180 bed multi-speciality hospital in Chennai. The hospital has various departments including intensive care unit, neurology & neuro surgery, nephrology, trauma care & orthopaedic surgery, neonatal unit, obstertrics & gynaecology, endoscopy, radiology & imaging sciences, microbiology, ophthalmalogy, plastic & re-constructive surgery centre, pathology & biochemistry, ENT & oto-laryngology, dental & orthodontic centre along with a heart foundation.
20. The Shares are currently listed on BSE, MSE and ASE. As per the announcement made to BSE in May 2007, the shareholders of MHL have passed a special resolution in the Annual General Meeting held on March 26, 2007 to delist the Shares of MHL from MSE and ASE.
21. The present subscribed and paid up capital of the Target Company comprises of 1,39,27,593 fully paid up equity shares of Rs. 10 each aggregating Rs.13,92,75,930. 15,250 Shares of MHL were forfeited and have not been reissued. As on date, there are no Shares that are locked-in. The forfeited equity shares of MHL have not been included in the subscribed and paid up capital of MHL. The Board of Directors of MHL can re-issue the forfeited shares under the extant regulations, The Board of Directors of MHL have passed a resolution on September 7, 2007, that the forfeited shares will not be reissued for a period of upto 30 days from the closing of the Open Offer. Other than what is stated herein above, as on the date of this PA, to the best of the knowledge of the Acquirers and the PACs, there are no partly paid-up equity shares or outstanding convertible instruments.
22. The Board of directors of MHL comprises of Dr. Mrs. Nithya Ramamurthy, Mr. M Ramakrishnan, Prof. S. Kameswaran, Mr. Chandrasekharan, Mr. R.M. Sockalingam and Mr. R Subramaniam.
23. As per the audited figures for the year ended September 30, 2006, MHL has reported total income of Rs. 1,365 lacs (Rs.1,586 for the 15 months period ended September 30, 2005) and profit after tax of Rs. 58 lacs (loss of Rs. 56 lacs for the 15 month period ended September 30, 2005). The paid up equity share capital is Rs. 1,393 lacs, (Rs. 1,393 lacs for the previous financial year ended September 30, 2005). The networth is negative for the financial year ended September 30, 2006, as well as the 15 months period ended September 30, 2005. The earnings per share was Rs. 0.41 (based on the results for the year ended September 30, 2006) and price earnings ratio is 73.17 (based on the closing market price on BSE on September 11, 2007). The ratios of earnings per share, return on networth and price to earnings for the 15 month period ended September 30, 2005 are not applicable since MHL had incurred losses. The book value per equity share is also negative.
24. Based on the periodic quarterly disclosures to the stock exchanges, MHL has recorded total income of Rs. 1,244 lacs for the nine months ended on June 30, 2007. The net profit for MHL for the same period was Rs. 41 lacs.
25. The Acquirers and the PACs do not have any representation on the Board of Directors of the Target Company, as on the date of this PA.

Reasons for the Acquisition and Future Plans about Target Company

26. The Offer is being made in compliance with Regulations 10, 12 and other applicable provisions of the SEBI Takeover Code, for the purpose of substantial acquisition of Shares and voting rights, as disclosed earlier, accompanied with change in control and management of the Target Company, thereby enabling the Acquirers and the PACs to exercise control over the Target Company inter-alia, through the right to appoint directors or through control over management or policy decisions, by virtue of their shareholding. The Acquirers and the PACs reserve the right to seek reconstitution of the Board of Directors of the Target Company, in accordance with the provisions contained in the SEBI Takeover Code and the Companies Act, 1956. The Acquirers and the PACs may also consider changing the name of the Target Company at a later date.
27. The Acquirers and PACs do not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years, except in the ordinary course of business and except to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or otherwise of MHL, which will be done subject to receipt of statutory approvals where necessary. After acquisition of control over the Target Company, the Acquirers and the PACs would continue the existing business of the Target Company and support the Target Company's Board of Directors in their endeavor to develop the business. The Acquirers and the PACs may also consider restructuring and / or streamlining of various operations, assets, liabilities, businesses or otherwise of the Target Company by way of arrangement / reconstruction, restructuring, mergers / demergers, at a later date. Such decisions will be governed by the provisions of the applicable laws and other applicable regulations. The Acquirers and the PACs will evaluate and consider such proposals and may, if appropriate, support the same. It will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions in these matters in accordance with the business requirements and in line with opportunities or changes in the economic scenario, from time to time.
28. IHL and FHL are engaged in a line of business that is similar to that of the Target Company. As such no conflict is foreseen with the activities of the Target Company. The Target Company operates a standalone hospital in South India, an area where the Acquirers and PACs do not presently have a presence. FHL intends to develop a pan India presence as a part of its growth plans. The Acquirers and PACs intend to infuse funds in the Target Company for expansion/modernization of its infrastructure and run the hospital owned by the Target Company as a multi-specialty hospital.
29. Except in the ordinary course of business, the Acquirers and the PACs undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company.

Statutory and Other Approvals required for this Offer

30. The Offer is also subject to the approval from Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") for acquisition of equity shares by the Acquirers and PACs from non-resident persons under the Offer.
31. To the best of knowledge and belief of the Acquirers and the PACs, as of the date of the PA, other than the above, no statutory approvals are required by them to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. In terms of Regulation 27 of the SEBI Takeover Code, the Acquirers and the PACs will not proceed with the Offer in the event that such statutory approvals that are required are refused.
32. It may be noted that in case of non-receipt of statutory approvals within a reasonable time, the Securities and Exchange Board of India ("SEBI"), if satisfied that the non receipt of the statutory approvals was not due to willful default or negligence on part of the Acquirers and the PACs, has a power to grant an extension of time to the Acquirers and the PACs for payment of consideration to shareholders and the Acquirers and the PACs shall pay interest for the delay, to the shareholders who have accepted the Offer, at such rates as may be specified by SEBI under Regulation 22(12) of the SEBI Takeover Code. Further, if the delay occurs due to willful default of the Acquirers and the PACs in obtaining the requisite statutory approvals, Regulation 22(13) of the SEBI Takeover Code shall be applicable. The Acquirers and the PACs shall complete all procedures relating to the Offer within a period of 15 days from the Offer Closing Date.

Disclosure in terms of Regulation 21 of the SEBI Takeover Code

33. In the event the public shareholding is found to be reduced below the minimum level required as per the listing agreement entered into by the Target Company with the various stock exchanges on which its shares are listed (the "Listing Agreement(s)"), as a result of acquisition of Shares under (i) the Preferential Issue and LSSSPA; and/or (ii) acquisition of shares from open market from persons other than parties to the LSSSPA, if any; and/or (iii) the Offer, the Acquirers and the PACs shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement, within the time period stipulated therein.

Financial Arrangements

34. The total financial resources required for this Offer, assuming full acceptance at the Offer Price will be Rs. 11,15,65,560 (Rupees Eleven crores Fifteen lacs Sixty Five thousand Five hundred and Sixty only) ("**Maximum Consideration**"). IHL has made firm arrangement for the Maximum Consideration. For acquisition of Shares to be accepted under the Offer IHL has debt funding support from OIL. OIL has provided this funding support through internal accruals and / or borrowings.
35. In accordance with Regulation 28 of the SEBI Takeover Code, IHL has created an escrow account by making a cash deposit of Rs. 3,00,00,000 (Rupees Three crores)in a bank account (the "**Escrow Account**") with Axis Bank Ltd at their branch located at Statesman House, 148 Barakhamba Road, New Delhi 110 001. The amount placed in the Escrow Account, is more than 25% of the Maximum Consideration assuming full acceptance. The Manager to the Offer has been authorised to realise the value of the Escrow Account in terms of the SEBI Takeover Code.
36. Walker, Chandiok & Co., Chartered Accountants, [Address: L 41, Connaught Circus, New Delhi 110 001, Tel +91 11 42787070, Fax +91 11 42787071], through Mr. B. P. Singh, Partner, membership number 070116, email: newdelhi@gt-india.com, have confirmed vide their letter dated September 10, 2007 that IHL has the necessary financial resources, in the form of the loan, to meet its financial obligations arising out of the acquisition and public offer. Based on this certificate from the auditors, the Manager to the Offer confirms that adequate funds are available with the Acquirers through verifiable means to fulfill their financial obligations under the Offer in full.

Other terms of this Offer

37. The Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company. During the Offer period, the Acquirers and PACs may purchase additional Shares in accordance with the SEBI Takeover Code.
38. A letter of offer (the "Letter of Offer"), specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum-Acknowledgement (the "Form of Acceptance"), will be mailed to all the shareholders of MHL (other than parties to LSSSPA) whose names appear on the register of members of MHL, and to the beneficial owners of the equity shares of MHL whose names appear on the beneficial records of the respective depositories, at the close of business hours on Friday, October 5, 2007 (the "Specified Date"). All the shareholders (other than parties to LSSSPA) who own Shares anytime before the Offer Closing Date are eligible to participate in the Offer.
39. Shareholders who are holding Shares in physical form and wish to tender their Shares in the Offer, will be required to send the completed Form of Acceptance, original Share Certificate(s) and transfer form(s) duly signed & witnessed to Intime Spectrum Registry Limited, acting as the registrar to the Offer (the "Registrar to the Offer"), at any of the addresses mentioned below, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance so that the same are received on or before the close of business hours on the Offer Closing Date. In case of registered shareholders, non-receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer form(s) duly signed, the Offer shall be deemed to have been accepted.
40. For shareholders holding Shares in dematerialised form, the Registrar to the Offer has opened a special depository account. Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their Shares in the special depository account:

DP Name	Stock Holding Corporation of India Limited
DP ID	IN301330
Client ID	20167567
Account name	ISRL Malar Open Offer Escrow Account
Depository	National Securities Depository Limited

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("**CDSL**") have to use inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with NSDL. NSDL and CDSL are collectively referred to as Depositories. Beneficial owners holding Shares in the dematerialised form who wish to accept the Offer, will be required to send their Form of Acceptance to the Registrar to the Offer at any of the addresses mentioned below so that the same are received before the close of business hours

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on the Offer Closing Date. The Form of Acceptance should be sent along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode with the above details filled in favour of special depository account mentioned above and duly acknowledged by the DP.

In case of non-receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to have been accepted. Shareholders holding dematerialised Shares and tendering them in the Offer should ensure the credit of the Shares in favour of the special depository account mentioned above before the close of business hours on the Offer Closing Date.

No.	Collection Centre	Address of Collection Centre	Contact Person	Email Address	Phone No.	Fax	Mode of delivery
1	Mumbai	Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400 078.	Vishwas Attavar	vishwas.attavar @intimespectrum. com	022-25960320	022-25960328 - 329	Hand Delivery & Registered Post
2	Mumbai	Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	Vivek Limaye	vivek.limaye @intimespectrum. com	022-22694127	022-25960328 - 329	Hand Delivery
3	Chennai	c/o Intime Spectrum Registry Limited 7/A Laxman Nagar, East Main Road, Chennai - 600 082	B Srinivas	skystockfinancial @hotmail.com	044-26712611	044-26712611 (Telefax)	Hand Delivery
4	New Delhi	Intime Spectrum Registry Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi – 110 028	Swapan Naskar	delhi@intime spectrum.com	011-41410592/ 93/ 94	011-41410591	Hand Delivery

Working Hours: Monday to Friday 10 AM to 5 PM, Saturday 10 AM to 1 PM

Holidays: Sundays and Bank Holidays

Shareholders who cannot hand deliver their documents at the collection centres referred to above may send the same by registered post, at their own risk, to the Registrar to the Offer at their office at Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078, and not to any other collection centre so that the same are received before the close of business hours on the Offer Closing Date.

41. In case of non-receipt of the Letter of Offer / Form of Acceptance / Form of Withdrawal eligible shareholders and unregistered owners (including beneficial owners) may download the same from SEBI's website http://www.sebi.gov.in or obtain a copy of the same by writing to the Registrar to the Offer at the collection centres set out in paragraph above clearly marking the envelope "Malar Hospitals Limited - Open Offer" by providing suitable documentary evidence of the acquisition of the Shares or make the acceptance on plain paper. Shareholders holding Shares in physical form should state their name, address, folio number, number of Shares held, distinctive numbers, number of Shares offered, bank particulars along with original Share Certificate(s), duly signed & witnessed transfer form(s). Beneficial owners should state their name, address, DP name, DP ID, beneficiary account number, number of Shares held, number of Shares offered, bank particulars, photocopy of the delivery instructions in "Off-market" mode or a counterfoil of the delivery instructions in "Off-market" mode duly acknowledged by the DP in favour of the special depository account mentioned above, as may be relevant, to the collection centres on or before the close of business on the Offer Closing Date. The acceptance should be signed by all the shareholders as per the registration details available with MHL / Depositories and should be sent to the Registrar to the Offer in an envelope clearly marked "Malar Hospitals Limited - Open Offer".
42. In case any person has submitted Shares in physical form for dematerialisation and such dematerialisation has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialisation request form acknowledged by shareholder's DP. Such shareholders should ensure that the process of getting the Shares dematerialised is completed well in time so that the credit of the Shares to the special depository account is completed on or before the close of business hours on the Offer Closing Date, failing which such an acceptance would be rejected. A copy of delivery instructions acknowledged by the DP in favour of the special depository account should be forwarded to the collection centre where the Form of Acceptance and other documents were tendered, before the Offer Closing Date.
43. In case any person has lodged Shares for transfer and such transfer has not yet been effected, the concerned person may apply as per the instructions to be contained in the Letter of Offer, together with the acknowledgement of the lodgement of Shares for transfer. Such persons should also instruct MHL and/or its registrar & transfer agents – GNSA Investor Services (P) Ltd., GR Mansion, 11, Srinivasa Road, Pondy Bazaar, T. Nagar, Chennai - 600017, (R&T Agents of the Target Company) to send the transferred equity share certificate(s) directly to the collection centre located at Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078. The person should ensure that the equity share certificate(s) reach the designated collection centre on or before the close of business hours on the Offer Closing Date. No indemnity is required from unregistered equity shareholders.
44. The Acquirers and the PACs shall purchase the Shares from the shareholders who have validly tendered the Shares under the Offer (i.e. Shares and /or other documents are in order in terms of the Offer) upto a maximum of the Offer Size and remit the consideration in respect thereof within 15 days from the Offer Closing Date, in cash, by Account Payee Cheque/ Demand Draft / Payorder at the shareholders' sole risk. The information as to whether the Shares tendered by them have been accepted (in full or in part) or rejected and the consideration payable would be sent by registered post / speed post. The payment instrument will be drawn in favour of the Sole/First named shareholder in case of joint registered holders / beneficial owners.
45. The Registrar to the Offer will hold in trust the Shares/share certificates, Shares lying in credit of the special depository account, Form of Acceptance and the transfer form(s), if any, on behalf of the shareholders who have accepted the Offer, till the Acquirers and the PACs complete the Offer obligations in accordance with the SEBI Takeover Code.
46. Any Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment order(s) / restriction from other statutory authorities, wherein the shareholder(s) may be precluded from transferring the Shares during pendency of the said litigation are liable to be rejected in case directions/orders of the Court/relevant statutory authority permitting transfer of these Shares are not received together with the Shares tendered under the Offer.
47. While tendering Shares under the Offer, shareholders are requested to give their Permanent Account No. ("PAN") and attach a photo copy of the PAN. The Acquirers and the PACs also reserve the right to reject such tenders from shareholders, where the details of PAN and a photo copy of the PAN is not submitted.
48. While tendering Shares under the Offer, NRIs/ OCBs/ foreign and other non resident shareholders will be also required to submit the RBI approvals, if any (specific or general) that they would have obtained for acquiring Shares. In case the RBI approvals are not submitted, the Acquirers and the PACs reserve the right to reject the Shares tendered. As per the extant provisions of the Income Tax Act, 1961 ("Income Tax Act"), no deduction of tax at source shall be made before remitting the consideration for Shares tendered under the Offer by Foreign Institutional Investors ("FIIs") as defined in the Income Tax Act for Shares held under "Investment / Capital Account" by FIIs. This exemption is not available for payment of consideration in respect of Shares held by FIIs under their "Trade Accounts". However, while tendering their Shares under the Offer, Non Resident Indians ("NRIs"), Overseas Corporate Bodies ("OCBs") and other non resident shareholders will be required to submit a No Objection Certificate ("NOC") / Tax Clearance Certificate ("TCC") indicating the amount of tax to be deducted by the Acquirers and the PACs before remitting the consideration, from Income Tax authorities under the Income Tax Act. In case the aforesaid NOC / TCC is not submitted, the Acquirers and the PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders, on the entire consideration amount payable to such shareholders. The Acquirers and the PACs also reserve the right to reject such tenders from non-resident shareholders, where the aforesaid NOC / TCC is not submitted.
49. If the aggregate of the valid responses to the Offer exceeds the Offer Size, then the Acquirers and the PACs shall accept the valid acceptances received on a proportionate basis from each shareholder as per Regulation 21(6) of the SEBI Takeover Code. The Shares are compulsorily traded in dematerialised form and the minimum marketable lot for the purposes of acceptance, for both physical and demat will be one Share.
50. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post / Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted Shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
51. A schedule of some of the key events in respect of the Offer is as follows:

Activity	Day & Date
Specified Date *	Friday, October 5, 2007
Last date for a competitive bid	Wednesday, October 3, 2007
Date by which Letter of Offer to be dispatched to shareholders	Saturday, October 27, 2007
Offer Opening Date	Monday, October 29, 2007
Offer Closing Date	Saturday, November 17, 2007
Last date for revising the Offer Price / number of shares	Tuesday, November 6, 2007
Last date for withdrawing acceptance from the Offer	Tuesday, November 13, 2007
Last date of communicating acceptance / rejection and payment of consideration for accepted tenders / return of unaccepted Shares	Saturday, December 1, 2007

** Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All eligible owners (registered or unregistered including beneficial owners) of the equity shares of MHL (other than parties to LSSSPA) can participate in the Offer any time before the Offer Closing Date.*

Attention of the shareholders is invited to the fact that the Offer Closing Date being a Saturday, the collection centres would accept tenders upto 1 PM only. Shareholders holding equity shares in demat mode are also advised to check the timing of operation on Saturday with their respective depository participants.

General

52. The Acquirers and the PACs are permitted to revise the Offer upwards upto seven working days prior to the Offer Closing Date. In the event, there is any upward revision in the Offer Price or Offer Size till the Last date for revising the Offer Price / number of shares, mentioned above, or if the Offer is withdrawn, the same would be informed by way of a public announcement in the same newspapers in which this PA has appeared. Such revised offer price, if any, would be paid for all the Shares validly tendered any time during the Offer and accepted under the Offer.
53. The Acquirers and the PACs have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992. Based on the information presently available publicly, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992.
54. Pursuant to Regulation 13 of the SEBI Takeover Code, the Acquirers and the PACs have appointed Ambit Corporate Finance Private Limited as the Manager to the Offer. Further, Intime Spectrum Registry Limited has been appointed as the Registrar to the Offer. The office of the Registrar to the Offer is at Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078, Tel. No. 022-25960320; Fax No. 022-25960328-329; email: mhlopenoffer@intimespectrum.com; Contact Person: Ms. Awani Thakkar.
55. For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.
56. In terms of Regulation 22(5A) of the SEBI Takeover Code, shareholders desirous of withdrawing their acceptances tendered in the Offer, can do so up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents, including the Form of Withdrawal, as per the instructions to be contained in the Letter of Offer, so as to reach the Registrar to the Offer at the collection center where the original tender was submitted, on or before the Last date for withdrawing acceptance from the Offer, mentioned above.
57. **If there is a competitive bid:**
    - **i. The public offers under all the subsisting bids shall close on the same date.**
    - **ii. As the Offer Price can not be revised during seven working days prior to the closing date of the Offer/ bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their equity shares accordingly.**
58. IHL, FHL, FHHL and OIL represented by their respective Board of Directors accept full responsibility for the information (except that which pertains to the Target Company) contained in this PA and also for fulfilling their obligations as laid down in the SEBI Takeover Code.
59. This PA is issued by the Manager to the Offer on behalf of the Acquirers and the PACs.
60. **This PA would be available on the SEBI's website at www.sebi.gov.in. Eligible persons may also download a copy of the Letter of Offer, Form of Acceptance and Form of Withdrawal, which will also be available on SEBI's website, and apply using the same.**

Issued by the Manager to the Offer

Ambit Corporate Finance Private Limited
Ambit RSM House,
449, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Email: mhlopenoffer@ambitpte.com
Contact Person: Siddhartha Adak, Tel. No.: (011) (46521819), Fax No.: (011) (46523020) /
Astha Daga, Tel. No.: (022) (39821819), Fax No.: (022) (39823020)

On behalf of the Acquirers

International Hospital Limited
Piccadily House, 275- 276, 4th Floor,
Captain Gaur Marg, Srinivas Puri, New Delhi 110 065

Oscar Investments Limited
55, Hanuman Road, Connaught Place,
New Delhi 110 001

and PACs

Fortis Healthcare Limited
Piccadily House, 275- 276, 4th Floor,
Captain Gaur Marg, Srinivas Puri, New Delhi 110 065

Fortis Healthcare Holdings Limited
55, Hanuman Road, Connaught Place,
New Delhi 110 001

Date: September 12, 2007
Place: New Delhi