

FORTIS HEALTHCARE LIMITED

CIN: L85110PB1996PLC045933

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Recommendation of the Committee of Independent Directors (“**IDC**”) on the Open Offer made by Northern TK Venture Pte. Ltd. (“**Acquirer**”) along with IHH Healthcare Berhard (“**PAC 1**”) and Parkway Pantai Limited (“**PAC 2**”) to the Shareholders of Fortis Healthcare Limited (the “**Target Company**” or “**TC**”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”)

1.	Date	October 15, 2025
2.	Name of the Target Company (TC)	Fortis Healthcare Limited
3.	Details of the Offer pertaining to TC	Acquirer and PACs (defined below) are making an open offer to the equity shareholders of the Target Company to acquire up to 197,025,660 (One Hundred Ninety Seven Million Twenty Five Thousand Six Hundred and Sixty) fully paid up equity shares of face value of INR 10 (Rupees Ten only) each (“Equity Shares”), representing 26.10% (Twenty Six point One percent) of the total voting equity share capital of the Target Company on a fully diluted basis pursuant to and in compliance with requirements of the SEBI (SAST) Regulations. Public Announcement dated July 13, 2018 (the “PA”), Detailed Public Statement dated July 19, 2018 (the “DPS”), Draft Letter of Offer dated July 27, 2018 (the “DLoF”), Letter of Offer dated December 5, 2018 (the “LoF”) and the Updated Letter of Offer dated October 8, 2025 issued in supersession of the LoF (the “Updated LoF”), have been issued by HSBC Securities and Capital Markets (India) Private Limited, HDFC Bank Limited, Citigroup Global Markets India Private Limited, and Deutsche Equities India Private Limited, on behalf of the Acquirer and PACs. By way of brief background, it may be noted by the shareholders of the Target Company that the open offer was initiated vide the PA, pursuant to and upon the execution of a share subscription agreement between the Target Company and the Acquirer. The open offer price offered by the Acquirer and PACs to the shareholders of the Target Company was INR 170 (Indian Rupees One Hundred and Seventy only) per Equity Share. Thereafter, the subscription transaction received requisite regulatory approvals, including from the Competition Commission of India, the stock exchanges, as well as the shareholders of the Target Company. Pursuant to the aforesaid approvals, the underlying share subscription transaction was consummated between the Target Company and the Acquirer on November 13, 2018. Subsequently, and after the subscription transaction between the Target Company and Acquirer had already been consummated, an ex parte order directing that status quo be maintained with respect to the sale of controlling stake in the Target Company came to be passed by the Hon'ble Supreme Court of India on December 14, 2018 (“Status Quo Order”). In compliance with the Status Quo Order, the open offer process was put on hold. Basis legal advice, it is understood that pursuant to the Hon'ble Supreme Court of India's final judgment dated September 22, 2022 (“2022 Judgment”), the Status Quo Order, being an interim order, ceases to exist and stands merged with the 2022 Judgment. Accordingly, given that the 2022 Judgment does not continue / extend the operation of the restraint imposed vide the Status Quo Order, as on date, there is no legal restraint on the open offer process. In the above backdrop, we understand basis communications and the Updated LoF issued by the Acquirer and PACs, that the open offer is now being recommenced in accordance with the directions and guidance received from the Securities and Exchange Board of India (“SEBI”) vide its letter dated October 01, 2025 issued to HSBC Securities and Capital Markets (India) Private Limited (“SEBI Letter”). Open Offer Price: In accordance with the directions and guidance received from SEBI under the SEBI Letter, and as per the Updated LoF, we understand that the open offer price shall be – (i) INR 170 (Indian Rupees One Hundred and Seventy only) per Equity Share plus interest amount of INR 53.80 (Indian Rupees Fifty Three and Eighty Paise only) (“Applicable Interest”) calculated at the rate of 10% (Ten Percent) per annum on the offer price, payable for the period from September 22, 2022 until November 19, 2025, for those shareholders of the Target Company who have been holding Equity Shares since December 4, 2018 (i.e., identified date under the LoF) (“Original Shareholders”). Therefore, the total consideration payable by Acquirer and PACs to Original Shareholders who tender their Equity Shares as part of the open offer process shall be INR 223.80 (Indian Rupees Two Hundred Twenty Three and Eighty Paise only) per Equity Share; and (ii) INR 170 (Indian Rupees One Hundred and Seventy only) per Equity Shares for shareholders of the Target Company other than the Original Shareholders, i.e., shareholders of the Target Company who have acquired Equity Shares post December 4, 2018 (i.e., identified date under the LoF). The open offer price (plus the Applicable Interest) shall be payable in cash in accordance with other terms and conditions of SEBI (SAST) Regulations.
4.	Name(s) of the acquirer and PAC with the acquirer	1) Northern TK Venture Pte. Ltd. (Acquirer) 2) IHH Healthcare Berhard (PAC 1) 3) Parkway Pantai Limited (PAC 2)
5.	Name of the Manager to the offer	1) HSBC Securities and Capital Markets (India) Private Limited 2) HDFC Bank Limited 3) Citigroup Global Markets India Private Limited 4) Deutsche Equities India Private Limited
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1) Mr. Leo Puri: Chairman 2) Mr. Indrajit Banerjee: Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC members are independent directors on the board of the Target Company. None of the IDC members hold any equity shares or securities of the Target Company. None of the IDC members have any contract/relationship with the Target Company, other than their appointment as independent directors on the board of the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in the equity shares or securities of Target Company, (i) during the 12-month period preceding the date of the PA; and (ii) during the period from the date of the PA and till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC members: a) are directors of the Acquirer or PACs, b) hold any equity shares or other securities of the Acquirer or the PACs, and c) have any contract / relationship with the Acquirer or with the PACs.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC members have traded in the equity shares or securities of the Acquirer or PACs, (i) during the 12-month period preceding the date of the PA; and (ii) during the period from the date of the PA and till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC has perused the PA, DPS, DLoF, LoF and Updated LoF published on behalf of the Acquirer and PACs. Morgan Stanley India Company Private Limited, has provided external advice dated October 15, 2025 to the IDC that the open offer price is in accordance with the provisions of the SEBI (SAST) Regulations. Morgan Stanley has also noted that given the current market price is higher than the open offer price, the public shareholders should independently evaluate the open offer and take an informed decision about tendering the equity shares held by them. Saraf and Partners Law Offices, a reputed law firm, has provided a legal opinion dated October 15, 2025 to the IDC stating that the open offer price is in accordance with the provisions of the SEBI (SAST) Regulations and the directions of SEBI. The IDC has also taken into consideration that the open offer was initially made in 2018 and has been stalled since. IDC understands that SEBI has factored in all these aspects concerning the open offer, and thereafter, in exercise of its regulatory powers under the SEBI (SAST) Regulations, has determined the open offer price vide the SEBI Letter. Based on the above, the IDC is of the opinion that the open offer price of (i) INR 170 (Indian Rupees One Hundred and Seventy only) per Equity Share, plus interest amount of INR 53.80 (Indian Rupees Fifty Three and Eighty Paise only) calculated at the rate of 10% (Ten Percent) per annum on the offer price, payable for the period from September 22, 2022 until November 19, 2025, for those shareholders of the Target Company who have been holding Equity Shares since December 4, 2018 (i.e., identified date under the LoF); and (ii) INR 170 (Indian Rupees One Hundred and Seventy only) per Equity Shares for shareholders of the Target Company other than the Original Shareholders, i.e., shareholders who have acquired Equity Shares post December 4, 2018 (i.e., identified date under the LoF), is in compliance with the requirements of the SEBI (SAST) Regulations and in accordance with the directions of SEBI for both the Original Shareholders as well as shareholders other than the Original Shareholders, and to that extent, from a regulatory and legal perspective, is fair and reasonable. However, IDC members also draw attention of shareholders of the Target Company to the closing market price of the equity shares of the Target Company on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as on October 14, 2025, being INR 1,081.40 and INR 1,081.15 per equity share, respectively, which is substantially higher than the open offer price. While the open offer price has been determined in accordance with the provisions of the SEBI (SAST) Regulations and the specific guidance provided by SEBI vide the SEBI Letter – on account of efflux of time, the market price of the equity shares of the Target Company has gradually increased over time since the issuance of PA on July 13, 2018. In this backdrop, the Shareholders have an option to tender the shares or remain invested in the Target Company. The IDC members suggest that the shareholders of the Target Company should independently evaluate the open offer, market performance of the Target Company scrip and take informed decision in respect of the open offer taking into account the current market price of the Equity Shares of Target Company.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC has perused the PA, DPS, DLoF, LoF and Updated LoF published on behalf of the Acquirer and PACs, the advice dated October 15, 2025 provided by Morgan Stanley India Company Private Limited and the legal opinion dated October 15, 2025 provided by Saraf and Partners. The IDC has also taken into consideration that the open offer was initially made in 2018 and has been stalled since. IDC understands that SEBI has factored in all these aspects concerning the open offer, and thereafter, in exercise of its regulatory powers under the SEBI (SAST) Regulations, has determined the open offer price vide the SEBI Letter. Based on the review of the aforesaid information/documents, the IDC is of opinion that the offer price offered by the Acquirer is in line with the SEBI (SAST) Regulations and the guidance provided by SEBI, and to that extent, appears to be fair and reasonable. However, IDC members also draw attention of shareholders of the Target Company to the closing market price of the equity shares of the Target Company on the NSE and BSE as on October 14, 2025, being INR 1,081.40 and INR 1,081.15 per equity share, respectively, which is substantially higher than the open offer price. While the open offer price has been determined in accordance with the provisions of the SEBI (SAST) Regulations and the specific guidance provided by SEBI vide the SEBI Letter – on account of efflux of time, the market price of the equity shares of the Target Company has gradually increased over time since the issuance of PA on July 13, 2018. In this backdrop, the Shareholders have an option to tender the shares or remain invested in the Target Company. The IDC members suggest that the shareholders of the Target Company should independently evaluate the open offer, market performance of the Target Company scrip and take informed decision in respect of the open offer taking into account the current market price of the Equity Shares of Target Company. This statement of recommendation will be available on the website of the Target Company at www.fortishealthcare.com.
13.	Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14.	Details of Independent Advisors, if any	1) Morgan Stanley India Company Private Limited 2) Saraf and Partners Law Offices
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For and on behalf of the Committee of Independent Directors of Fortis Healthcare Limited

Sd/-

Chairperson - Committee of Independent Directors

Name : Leo Puri

DIN: 01764813

Date: October 15, 2025