

FORTIS MALAR HOSPITALS LIMITED

CIN: L85110PB1989PLC045948
Registered Office: Fortis Hospital, Sector- 62, Phase -VIII, Mohali, Punjab- 160062, India
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OPEN OFFER FOR ACQUISITION OF UP TO 4,894,308 (FOUR MILLION, EIGHT HUNDRED AND NINETY FOUR THOUSAND, THREE HUNDRED AND EIGHT ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 (RUPEES TEN ONLY) EACH (“EQUITY SHARES”) AT A PRICE OF INR 17.60 (RUPEES SEVENTEEN AND PAISE SIXTY ONLY) PER EQUITY SHARE, 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 THE LETTER OF OFFER, REPRESENTING 26.11% (TWENTY SIX POINT ONE ONE PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF FORTIS MALAR HOSPITALS LIMITED (“TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY NORTHERN TK VENTURE PTE. LTD. (“ACQUIRER”), TOGETHER WITH IHH HEALTHCARE BERHAD (“PAC 1”) AND PARKWAY PANTAI LIMITED (“PAC 2”), IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER (COLLECTIVELY REFERRED TO AS THE “PACs”) (“OFFER” / “OPEN OFFER”).

This offer opening public announcement (“**Offer Opening Public Announcement**”) is being 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, the managers to the Open Offer (“**Managers to the Offer**” or “**Managers**”), for and on behalf of the Acquirer and the PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening Public Announcement should be read in continuation of and in conjunction with the Public Announcement dated July 13, 2018 (“**PA**”), the Detailed Public Statement published on November 20, 2018 (“**DPS**”), First Corrigendum to the DPS published on published on April 17, 2024 (“**First Corrigendum**”), Second Corrigendum to the DPS published on August 1, 2024 (“**Second Corrigendum**”) (the First Corrigendum and the Second Corrigendum are collectively referred to as “**Corrigenda to the DPS**”), and the Letter of Offer dated October 8, 2025 along with Form of Acceptance and Share Transfer Form (“**LOF**”).

The DPS and the Corrigenda to the DPS with respect to the Offer were published in Financial Express - English (all editions), Jansatta - Hindi (all editions), Rozana Spokesman - Punjabi (Chandigarh edition), and Navshakti - Marathi (Mumbai edition). This Offer Opening Public Announcement is being published in all of the aforesaid newspapers.

For the purposes of this Offer Opening Public Announcement, the following terms would have the meaning assigned to them herein below:

- (a) “**Erstwhile Offer Consideration**” shall mean 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;
- (b) “**Erstwhile Offer Price**” shall mean the Basic Offer Price as disclosed in the PA of INR 58 (Rupees fifty eight only) along with the Enhancement Amount of INR 2.10 (Rupees two and paise ten only), which aggregates to INR 60.10 (Rupees sixty and paise ten only) per Equity Share;
- (c) “**Original Shareholders**” shall mean the 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;
- (d) “**Public Shareholders**” shall mean 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;
- (e) “**Tendering Period**” shall mean the period commencing from October 20, 2025 and closing on November 4, 2025 (both days inclusive); and
- (f) “**Voting Share Capital**” shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the tendering period for the Open Offer, i.e., 18,741,759 Equity Shares.

Capitalised terms used but not defined in this Offer Opening Public Announcement shall have the meaning assigned to such terms in the LOF.

1. **Offer Price:** The Erstwhile Offer Price for the Open Offer was INR 60.10 (Rupees sixty and paise ten only) per Equity Share in accordance with Regulations 8(3) and 8(12) of the SEBI (SAST) Regulations. The Erstwhile Offer Price was reduced to INR 17.60 (Rupees Seventeen and paise sixty only) in accordance with Regulations 8(3) and 8(9) of the SEBI (SAST) Regulations pursuant to the First Corrigendum and the Second Corrigendum.

Pursuant to the above adjustments, the Offer Price is INR 17.60 (Rupees Seventeen and paise sixty only) in accordance with Regulations 8(3) and 8(9) of the SEBI (SAST) Regulations.

Pursuant to a letter dated October 1, 2025, the SEBI permitted the recommencement of the Open Offer and advised the Acquirer 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 until the last date of payment of consideration to Public Shareholders who tender their shares in the Open Offer. 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.

For further details relating to the Offer Price, please refer to paragraphs 6.1 (*Justification of Offer Price*) and 6.2 (*Offer Price for Original Shareholders and other Public Shareholders*) of the LOF beginning on page 40 of the LOF.

2. **Recommendations of the committee of independent directors of the Target Company:** The committee of independent directors of the Target Company (“**IDC**”) published its recommendations dated October 15, 2025 on the Open Offer on October 16, 2025 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	(a) Ms. Suvalaxmi Chakraborty - Chairperson (b) Ms. Shailaja Chandra - Member
Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable	IDC has perused the PA, DPS, DLOF and 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 Offer Price is in accordance with the provisions of the SEBI (SAST) Regulations and the directions of SEBI. Saraf and Partners Law Offices, a reputed law firm, has provided a legal opinion dated October 15, 2025 to the IDC stating that the 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 the following: a) The Offer was initially made in 2018 and has been stalled since; b) The business operations of Malar hospital were divested in February 2024; c) An interim dividend of INR 40/- (Indian Rupees Forty only) per Equity Share was declared to the shareholders of the Target Company on April 12, 2024, pursuant to the divestment of business operations of Malar hospital; d) A final dividend of INR 2.50/- (Indian Rupees Two and Fifty Paise only) per Equity Share for financial year 2023-24 was declared to the shareholders of the Target Company on July 31, 2024; and e) The original Offer Price was reduced from INR 60.10 (Indian Rupees Sixty and Ten Paise only) per Equity Share to INR 17.60 (Indian Rupees Seventeen and Sixty Paise only) per Equity Share, pursuant to declaration of interim dividend and final dividend by the Target Company, in accordance with the requirements of the SEBI (SAST) Regulations. Basis review of the LOF, the IDC notes that SEBI has also awarded Applicable Interest on the Offer Price to the Original Shareholders on account of the delay in the open offer process, in accordance with the provisions of the SEBI (SAST) Regulations. IDC understands that SEBI has factored in all these aspects concerning the Offer, and thereafter, in exercise of its regulatory powers under the SEBI (SAST) Regulations, has determined the Offer Price and awarded Applicable Interest vide its letter dated October 1, 2025. Based on perusal of the LOF, the IDC understands that the Offer Price is (i) INR 17.60 (Indian Rupees Seventeen and Sixty Paise only) per Equity Share plus interest amount of INR 18.36 (Indian Rupees Eighteen and Thirty Six Paise only) calculated at the rate of 10% (Ten Percent) per annum on INR 58 (Indian Rupees Fifty Eight only) – i.e., Offer Price as per the PA, payable for the period from September 22, 2022 until November 19, 2025, for those Public Shareholders of the Target Company who have been holding Equity Shares since December 24, 2018 (i.e., ‘Identified Date’ under the DLOF); and (ii) INR 17.60 (Indian Rupees Seventeen and Sixty Paise only) per Equity Share for Public Shareholders of the Target Company other than the Original Shareholders, i.e., Public Shareholders of the Target Company who have acquired Equity Shares post December 24, 2018 (i.e., ‘Identified Date’ under the DLOF). Based on the above and in light of the advice received, the IDC is of the opinion that the aforesaid Offer Price 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 Public Shareholders other than the Original Shareholders, and to that extent, from a regulatory and legal perspective, is fair and reasonable. The IDC would like to additionally point out that post the aforesaid divestment of the business operations of Malar hospital, the Target Company ceases to have any business operations. As of the present date, the management of the Target Company has no visibility of commencing any new business operations in the future. In this regard, the Target Company’s management and board of directors, in consultation with its legal advisors/ merchant bankers, are evaluating various corporate restructuring options for the future possible course of actions for the Target Company. IDC would like to highlight that the current market price of the Equity Shares of the Target Company is higher than the Offer Price. The IDC members suggest that the shareholders of the Target Company should independently evaluate the Open Offer and take an informed decision in respect of the Open Offer taking into account all the factors and considerations, mentioned above.

Summary of reasons for the recommendation	IDC has perused the PA, DPS, DLOF and 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 the following for making the recommendation: a) The Open Offer was initially made in 2018 and has been stalled since; b) The business operations of Malar hospital were divested in February 2024; c) An interim dividend of INR 40/- (Indian Rupees Forty only) per Equity Share was declared to the shareholders of the Target Company on April 12, 2024, pursuant to the divestment of business operations of Malar hospital; d) A final dividend of INR 2.50/- (Indian Rupees Two and Fifty Paise only) per Equity Share for financial year 2023-24 was declared to the shareholders of the Target Company on July 31, 2024; and e) The original Offer Price was reduced from INR 60.10 (Indian Rupees Sixty and Ten Paise only) per Equity Share to INR 17.60 (Indian Rupees Seventeen and Sixty Paise only) per Equity Share, pursuant to declaration of interim dividend and final dividend by the Target Company, in accordance with the requirements of the SEBI (SAST) Regulations. Basis review of the LOF, the IDC notes that SEBI has also awarded Applicable Interest on the Offer Price to the Original Shareholders on account of the delay in the open offer process, in accordance with the provisions of the SEBI (SAST) Regulations. 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 Offer price and awarded Applicable Interest vide its letter dated October 1, 2025. 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 to that extent, appears to be fair and reasonable. The IDC would like to additionally point out that post the aforesaid divestment of the business operations of Malar hospital, the Target Company ceases to have any business operations. As of the present date, the management of the Target Company has no visibility of commencing any new business operations in the future. In this regard, the Target Company’s management and board of directors, in consultation with its legal advisors/ merchant bankers, are evaluating various corporate restructuring options for the future possible course of actions for the Target Company. IDC would like to highlight that the current market price of the Equity Shares of the Target Company is higher than the Offer Price. The IDC members suggest that the shareholders of the Target Company should independently evaluate the Open Offer and take an informed decision in respect of the Open Offer taking into account all the factors and considerations, mentioned above.
Disclosure of the voting pattern	The recommendations were unanimously approved by the members of IDC.
Details of Independent Advisors, if any	(a) Morgan Stanley India Company Private Limited (b) Saraf and Partners Law Offices

Other details of the Open Offer

- 3.1. The Open Offer is being made under Regulations 3(1), 4 and 5(1), and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- 3.2. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to the Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 3.3. The LOF dated October 8, 2025 has been dispatched (through e-mail or physical mode) by MUFG Intime India Private Limited to the Public Shareholders as on the Identified Date (*as specified below*) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations and as described in paragraph 7.1 of the LOF. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 3.4. Please note that a copy of the LOF (which includes detailed instructions in relation to the procedure for acceptance and settlement of the Offer in Part 8 - “PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER”, as well as the Form of Acceptance) is available on the websites of the SEBI, the Registrar to the Offer, and BSE at www.sebi.gov.in, www.in.mpms.mufg.com and www.bseindia.com, from which the Public Shareholders can download/ print a copy of the LOF and the Form of Acceptance in order to tender their Equity Shares in the Offer. Further, in case of non-receipt/ non-availability of the Form of Acceptance, the Public Shareholder may participate in the Open Offer by (i) using the Form of Acceptance obtained in the manner described above, or (ii) by making an application on plain paper in writing signed by all shareholder(s) prior to the date of closure of the Tendering Period, i.e., November 4, 2025 (by 5.00 p.m. (IST)), along with the following details:
 - (a) 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.
 - (b) 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)).
- 3.5. The Offer will be implemented by the Acquirer and the PACs through Stock Exchange mechanism made available by BSE in the form of separate window as provided under the SEBI (SAST) Regulations and the SEBI Master Circular, as amended from time to time. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.
- 3.6. All Public Shareholders who wish to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (Selling Broker), during the normal trading hours of the secondary market during the Tendering Period.
- 3.7. Please note that the Public Shareholders who tender their Equity Shares in the Open Offer should confirm that they are not barred from dealing in Equity Shares.
- 3.8. Please note that the 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 Public Shareholders.
4. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer (“**DLOF**”) was submitted to the SEBI on November 29, 2018. The SEBI issued its observations on the DLOF vide its letter bearing reference number SEBI/HO/CFD/DCR-1/P/OW/2022/001789/1 dated Thursday, January 13, 2022. Additionally, on October 1, 2025, the SEBI permitted the recommencement of the Open Offer and advised the Acquirer to pay interest at the rate of 10% (ten per cent) per annum to the eligible public shareholders from the period of the date of the Judgement until the last date of payment of consideration to Public Shareholders who tender their shares in the Open Offer. The SEBI’s observations have been incorporated in the LOF.
5. **Status of Statutory and Other Approvals**

As on the date of this Offer Opening Public Announcement, there are no statutory or other approvals required to complete the Open Offer. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would be subject to such other statutory or other approval(s) being obtained. Please also refer to paragraph 7.15 to paragraph 7.21 of the LOF for further details.
6. **Material Updates to the Offer**

Please note that the LOF contains all material updates pertaining to the Offer since the date of the PA. The key material updates since the date of the PA include :

 - (a) The Preferential Allotment of equity shares of FHL to the Acquirer was completed on November 13, 2018 in the manner set out in the SSA and in accordance with the SEBI (SAST) Regulations. 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 had triggered the Open Offer under the SEBI (SAST) Regulations.
 - (b) The Basic Offer Price was enhanced by an amount equal to a sum determined at the rate of 10% (ten per cent) per annum for the period between the date of the Board Resolution and the date of execution and announcement of the SSA, i.e. July 13, 2018, and the date of the DPS, in compliance with Regulation 8(12) of SEBI (SAST) Regulations, which worked out to INR 2.10 (Rupees two and paise ten only) per Equity Share. 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 2.10 (Rupees two and paise ten only), the Erstwhile Offer Price amounted to INR 60.10 (Rupees sixty and paise ten only) per Equity Share.
 - (c) In accordance with the Interim Status Quo Order (dated December 14, 2018), the Open Offer was kept in abeyance, subject to further orders of the Supreme Court. Subsequently, the Acquirer advised the SEBI of the issuance of the Judgment (dated September 22, 2022) by the Supreme Court disposing, among others, the Special Leave Petition and the Contempt Petition pursuant to which the Interim Status Quo Order was issued. On October 1, 2025, as set out above, the SEBI permitted the recommencement of the Open Offer.

- (d) 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 had replaced the escrow amount in the Escrow Account with: (i) an unconditional and irrevocable bank guarantee dated December 21, 2023, as amended by the amendment agreements dated November 13, 2024 and October 7, 2025, issued by Axis Bank Limited 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**”), 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 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.
- (e) On November 24, 2023, FHL and the Target Company announced the signing of a definitive agreement 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. Post such divestment, the Target Company ceased to have any business operations.
- (f) 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 was adjusted by INR 40 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. Subsequently, 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 which 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 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) per Equity Share in accordance with Regulation 8(9) of the SEBI (SAST) Regulations. 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.

For further details, please refer to paragraph 3.1 (*Background of the Offer*) of the LOF beginning on page 11 of the LOF, paragraph 6.1 (*Justification of Offer Price*) of the LOF beginning on page 40 of the LOF, and paragraph 6.3 (Financial Arrangement) of the LOF beginning on page 48 of the LOF.

For updates to the details of the Acquirer, PACs and the Target Company, please refer to paragraph 4 (*Background of the Acquirer and PACs*) beginning on page 16 of the LOF and paragraph 5 (*Background of the Target Company*) of the LOF beginning on page 34 of the LOF.

7. Revised Schedule of Activities:

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 of the LOF for details on status of the Offer following the receipt of such observations from the SEBI.

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

The Acquirer, PACs and their respective directors severally and jointly accept full responsibility for the information contained in this Offer Opening Public Announcement 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.

This Offer Opening Public Announcement is expected to be available on the SEBI website at <https://www.sebi.gov.in>.

ISSUED ON BEHALF OF THE ACQUIRER AND PACS BY THE MANAGERS	
 HSBC HSBC Securities and Capital Markets (India) Private Limited 6th floor, 52/60, M.G Road, Fort, Mumbai 400 001, India Tel: +91 22 6864 1248* Fax: +91 22 6653 6207 E-mail: fortis.openoffer@hsbc.co.in Contact Person: Rachit Rajgaria SEBI Registration Number: INM000010353 <i>*Please note that the telephone number has been updated since the date of the LOF.</i>	 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	 citi 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@citigroup.com Contact Person: Varun Chokhani SEBI Registration Number: INM000010718
REGISTRAR TO THE OPEN OFFER	
 MUFG 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	

Place: Singapore / Malaysia

Date: October 16, 2025