

FORTIS HEALTHCARE LIMITED

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Registered Office: Fortis Hospital, Sector- 62, Phase - VIII, Mohali, Punjab - 160062, India;
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OPEN OFFER FOR ACQUISITION OF UP TO 197,025,660 (ONE HUNDRED AND NINETY SEVEN MILLION, TWENTY FIVE THOUSAND, SIX HUNDRED AND SIXTY ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 (RUPEES TEN ONLY) EACH (“EQUITY SHARES”) AT A PRICE OF INR 170 (RUPEES ONE HUNDRED AND SEVENTY ONLY) PER EQUITY SHARE, ALONG WITH APPLICABLE INTEREST OF INR 53.80 (RUPEES FIFTY THREE AND EIGHTY PAISA ONLY) PER EQUITY SHARE PAYABLE TO ORIGINAL SHAREHOLDERS, IF ANY, IN ACCORDANCE WITH PARAGRAPHS 6.1.9 AND 6.2 OF THE UPDATED LETTER OF OFFER, REPRESENTING 26.10% (TWENTY SIX POINT ONE PER CENT) OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF FORTIS HEALTHCARE LIMITED (“TARGET COMPANY”) FROM THE EQUITY 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 to acquire Equity Shares of the Target Company.

This Offer Opening Public Announcement should be read in continuation of and in conjunction with the Public Announcement dated July 13, 2018 (“PA”), Detailed Public Statement published on July 20, 2018 (“DPS”), Corrigendum to DPS published on August 17, 2018 (“Corrigendum”), the Letter of Offer dated December 5, 2018 (“2018 LOF”), the announcement published on December 17, 2018 (“Status Quo Announcement”), and the Updated Letter of Offer dated October 8, 2025 along with the Form of Acceptance and Share Transfer Form (“LOF”).

The DPS, the Corrigendum and the Status Quo Announcement 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) “**Equity Shareholders**” shall mean all the shareholders of the Target Company who are eligible to tender their shares in the Open Offer, excluding: (i) the Acquirer and the PACs; and (ii) persons deemed to be acting in concert with the Acquirer and the PACs;
- (b) “**Expanded 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., 754,958,148 Equity Shares;
- (c) “**Original Shareholders**” shall mean Equity Shareholders of the Target Company who were holding Equity Shares as on December 4, 2018 (i.e., the 'Identified Date' in the 2018 LOF), and continue to hold Equity Shares as on the Identified Date; and
- (d) “**Tendering Period**” shall mean the period commencing from October 20, 2025 and closing on November 4, 2025, both days inclusive.

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 Offer Price is INR 170 (Rupees One hundred and seventy only) per Equity Share. Pursuant to a letter from the SEBI dated 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 eligible public shareholders for the period from the date of the Judgement until the last date of payment of consideration to Equity Shareholders who tender their shares in the Open Offer. Accordingly, in respect of the Original Shareholders whose Equity Shares may be tendered and accepted under the Offer, the consideration payable would be the Offer Price of INR 170 (Rupees one hundred and seventy only) plus Applicable Interest, i.e., INR 223.80 (Rupees Two hundred and twenty three and eighty paise only) per Equity Share. In respect of Equity Shareholders other than the Original Shareholders, the Offer Price would remain INR 170 (Rupees One hundred and seventy only) per Equity Share.
- For further details relating to the Offer Price and Applicable Interest, please refer to paragraphs 6.1 (*Justification of Offer Price*) and 6.2 (*Offer Price for Original Shareholders and other Equity Shareholders*) of the LOF beginning on page 54 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) Mr. Leo Puri - Chairman (b) Mr. Indrajit Banerjee - Member
Recommendation on the Offer, as to whether the Offer is fair and reasonable	<p>IDC has perused the PA, DPS, DLOF, 2018 LOF and the LOF published on behalf of the Acquirer and PACs.</p> <p>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. Morgan Stanley has also noted that given the current market price is higher than the Offer Price, the public shareholders should independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them.</p> <p>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.</p> <p>The IDC has also taken into consideration that the 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 Offer Price vide its letter dated October 1, 2025.</p> <p>Based on the above, the IDC is of the opinion that the 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 Per cent) per annum on the Offer Price, payable for the period from September 22, 2022 until November 19, 2025, for those Equity Shareholders of the Target Company who have been holding Equity Shares since December 4, 2018 (i.e., 'Identified Date' under the 2018 LOF); and (ii) INR 170 (Indian Rupees One Hundred and Seventy only) per Equity Share for Equity 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 2018 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.</p> <p>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, 2025, being INR 1,081.40 and INR 1,081.15 per Equity Share, respectively, which is substantially higher than the Offer Price. While the Offer Price has been determined in accordance with the provisions of the SEBI (SAST) Regulations and the specific guidance provided by SEBI vide its letter dated October 1, 2025 – 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.</p> <p>In this backdrop, the Equity 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.</p>

Summary of reasons for the recommendation	<p>IDC has perused the PA, DPS, DLOF, 2018 LOF 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.</p> <p>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 Offer Price vide its letter dated October 1, 2025.</p> <p>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.</p> <p>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 Offer Price. While the Offer Price has been determined in accordance with the provisions of the SEBI (SAST) Regulations and the specific guidance provided by SEBI vide its letter dated October 1, 2025 – 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.</p> <p>In this backdrop, the Equity 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.</p>
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

3. **Other details of the Open Offer**
- 3.1. The Open Offer is being made under Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations to the Equity 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 Equity 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 Equity 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 the Stock Exchanges at www.sebi.gov.in, www.in.mpms.mufg.com, www.bseindia.com, and www.nseindia.com, from which the Equity 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 Equity 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 Equity 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. Equity 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 Equity 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 Equity 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. Equity 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 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 Equity Shareholders who wish to tender their Equity Shares in 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 Equity 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 Equity Shareholders who tender their Equity Shares in the Open Offer should confirm that they are not prohibited or restrained, directly or indirectly, by any law, regulation, order, injunction, direction, or notice issued by any court of law, tribunal, regulatory authority, or any other competent authority, from tendering their Equity Shares in this Open Offer. The responsibility for ensuring compliance with such restrictions shall rest solely with the respective Equity Shareholders.
4. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer (“**DLOF**”) was submitted to the SEBI on July 27, 2018. The SEBI issued its observations on the DLOF vide its letter bearing reference number SEBI/HO/CFD/DCR1/OW/P/2018/32915/1 dated Friday, November 30, 2018. 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 percent) per annum to the eligible public shareholders for the period from the date of the Judgement until the last date of payment of consideration to Equity 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 of the date of the LOF, there are no statutory or other approvals required to complete the Offer. The Preferential Allotment was subject to the approval of CCI. Pursuant to the Acquirer making necessary filings, the CCI, vide its order dated October 29, 2018, had granted its approval for the transaction contemplated in the SSA.
- If any statutory or other approvals become applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained. Equity Shareholders classified as Overseas Corporate Bodies (OCBs), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder.
6. **Material Updates to the Offer**
- Please note that the LOF supersedes the 2018 LOF in entirety and 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) In accordance with the SEBI (SAST) Regulations and the SSA, on November 9, 2018, the Acquirer deposited such amount of cash in the Escrow Account as would result in the Escrow Account holding an amount equal to 100% (one hundred percent) of the Offer Consideration. Pursuant thereto, the Preferential Allotment was completed on November 13, 2018 in the manner set out in the SSA and in accordance with Regulation 22 of the SEBI (SAST) Regulations, prior to the completion of the Open Offer.
- (b) Thereafter, 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.
- (c) 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 44,579,912,447 (Rupees Forty four billion, five hundred and seventy nine million, nine hundred and twelve thousand, four hundred forty seven only) (the Bank Guarantee Amount was increased from INR 33,159,418,578 (Rupees Thirty three billion, one hundred and fifty nine million, four hundred and eighteen thousand, five hundred seventy eight only) to INR 44,579,912,447 (Rupees Forty four billion, five hundred and seventy nine million, nine hundred and twelve thousand, four hundred forty seven only) pursuant to the amendment dated October 7, 2025 in accordance with the SEBI (SAST) Regulations, to account for the upwards revision in the Offer Consideration pursuant to addition of aggregate Applicable Interest); and (ii) cash deposit in the Escrow Account of a sum of INR 450,302,146 (Rupees four hundred and fifty million, three hundred and two thousand, one hundred and forty six only), which is greater than 1% of the Maximum Consideration in accordance with the SEBI (SAST) Regulations.

For further details, please refer to paragraph 3.1 (*Background of the Offer*) of the LOF beginning on page 13 of the LOF and paragraph 6.3 (*Financial Arrangement*) of the LOF beginning on page 61 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 18 of the LOF and paragraph 5 (*Background of the Target Company*) beginning on page 36 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	Friday, July 20, 2018	Friday, July 20, 2018
Last date of filing of draft letter of offer with SEBI	Friday, July 27, 2018	Friday, July 27, 2018
Last date for public announcement of a competing offer*	Friday, August 10, 2018	Friday, August 10, 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)	Tuesday, August 21, 2018	Friday, November 30, 2018**
Identified Date***	Friday, August 24, 2018	Monday, October 6, 2025
Last date for dispatch of the LOF (as defined below) to the Equity Shareholders	Friday, August 31, 2018	Monday, October 13, 2025
Last date for upward revision of the Offer Price and/ or the Offer Size	Monday, September 3, 2018	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 Equity Shareholders of the Target Company for the Offer	Wednesday, September 5, 2018	Thursday, October 16, 2025****
Date of publication of advertisement for Offer opening	Thursday, September 6, 2018	Friday, October 17, 2025
Commencement of Tendering Period	Friday, September 7, 2018	Monday, October 20, 2025
Closure of Tendering Period	Monday, September 24, 2018	Tuesday, November 4, 2025
Last date for communication of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Tuesday, October 16, 2018	Wednesday, November 19, 2025
Last date for publication of post-Open Offer public announcement in the newspapers where the DPS was published	Tuesday, October 9, 2018	Wednesday, November 26, 2025

* There has been no competing offer as of the date of the LOF.






** SEBI's observations on the Draft Letter of Offer were received on November 30, 2018. Please see paragraph 3.1.7 of the LOF for details on status of the Offer following the receipt of such observations from the SEBI.

*** The Identified Date is for the purpose of determining the eligible shareholders of the Target Company to whom the LOF will be sent. It is clarified that all the Equity Shareholders (whether registered or unregistered) are eligible to participate in the Offer at any time prior to the closure of the Tendering Period.

****Last date for publication of recommendations of the committee of the independent directors on the LOF, which will supersede the recommendations of the committee of independent directors in relation to the 2018 LOF which were published in the same newspapers where the DPS was published on December 7, 2018.

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 6853 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 <i>We understand your world</i> HDFC Bank Limited Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai -400013 Tel: + 91 22 3395 8233 Fax: NA E-mail: fortis.openoffer@hdfcbank.com Contact Person: Gaurav Khandelwal and Souradeep Ghosh SEBI Registration Number: INM000011252
 Deutsche Equities India Private Limited The Capital, 14th Floor, C-70, G Block, Bandra Kurla complex, Mumbai – 400 051, India Tel: +91 22 6670 5008 Fax: +91 22 7180 4199 E-mail: fortis.openoffer@db.com Contact Persons: Prathmesh Sonawane SEBI Registration Number: INM000010833	 Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400098 Tel: +91-22-61759999 Fax: +91-22-61759898 E-mail: fortis.openoffer@citici.com Contact Person: Varun Chokhani SEBI Registration Number: INM000010718
REGISTRAR TO THE OPEN OFFER	
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Place: Singapore / Malaysia

Date: October 16, 2025