

**Fortis Healthcare Limited**

Tower-A, Unitech Business Park, Block-F,  
South City 1, Sector – 41, Gurgaon,  
Haryana – 122 01 (India)

Tel : 0124 492 1033

Fax : 0124 492 1041

Emergency : 105010

Email : [secretarial@fortishealthcare.com](mailto:secretarial@fortishealthcare.com)

Website : [www.fortishealthcare.com](http://www.fortishealthcare.com)

FHL/SEC/STEX/RR/2017-18

March 27, 2018

The National Stock Exchange of India Ltd.  
Corporate Communications Department “Exchange  
Plaza”, 5<sup>th</sup> Floor, Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400051  
Scrip Symbol: FORTIS

BSE Limited  
Corporate Services Department  
Phiroze Jeejeebhoy Towers Dalal  
Street, Mumbai – 400 001  
Scrip Code:532843

**Sub: Outcome of the Board Meeting dated March 27, 2018 and Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amongst other matters in relation to a Composite Scheme of Arrangement amongst the Company, Fortis Hospitals Limited, Fortis La Femme Limited, Manipal Health Enterprises Private Limited and their respective shareholders and creditors**

Dear Sir(s),

This is to inform you that the Board of Directors, at its meeting held today, subject to obtaining the requisite approvals of the shareholders and creditors of the Company, the jurisdictional National Company Law Tribunal (“NCLT”), and other approvals (regulatory or otherwise) as may be required, approved, a Composite Scheme of Arrangement between the Company, Fortis Hospitals Limited (“FHSL”), Fortis La Femme Limited (“La Femme”), Manipal Health Enterprises Private Limited (“MHEPL”) and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 (“Act”) and read with Sections 52 and 66 of the Act (“Scheme”), pursuant to which, *inter alia*, (a) the healthcare and hospital business undertaking of FHSL is proposed to be transferred to La Femme, as a going concern, in consideration whereof, equity shares will be issued by La Femme to the shareholders of FHSL, (b) the healthcare and hospital business undertaking of the Company is proposed to be transferred to MHEPL by way of a demerger in consideration whereof, equity shares of MHEPL shall be issued to shareholders of the Company as per an approved share entitlement ratio and various other matters consequential or otherwise integrally connected therewith, including, the reduction of securities premium account of FHSL and the cancellation of preference share capital issued by FHSL. The appointed date for the Scheme will be October 1, 2018 or such other date as may be mutually agreed between the Company and MHEPL or such date as the NCLT may prescribe.

For the purpose of implementing the above-mentioned demerger proposal, the Company also entered into an implementation agreement (“Implementation Agreement”), with MHEPL, Manipal Global Health Services, TPG Asia VI SF PTE. Ltd and TPG Asia VII SF PTE. The Implementation Agreement sets out the agreement between the parties in relation to the demerger proposal, conditions precedent and appropriate representations, warranties and indemnities from one party to the other and related matters.

The Audit and Risk Management Committee has furnished its report to the Board of Directors of the Company recommending the Scheme. The Fairness Opinion on the Scheme has been furnished by Karvy Investor Services Limited, an independent merchant banker. The valuation report for the Scheme have been provided by Walker Chandiok & Co. LLP, an independent chartered accountant. The Board of Directors of respective companies also approved the share entitlement ratio of 1 equity shares of Rs. 10 each of La Femme for every 1 equity share of Rs. 10 each held by the shareholders of FHSL in FHSL and 10.83 equity shares of Rs. 10 each of MHEPL for every 100 equity shares of Rs. 10 each held by shareholders of FHL in FHL.

The proposed demergers would also trigger an indirect open offer on Fortis Malar Hospitals Limited

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**FORTIS HEALTHCARE LIMITED**

Regd. Office: Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062  
Tel: 0172-5096001, Fax : 0172-5096221, CIN : L85110PB1996PLC045933

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in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Please find enclosed **Annexure 1** containing additional details on the proposed Scheme, as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

Additionally, also attached is the press release issued by the Company and a presentation in relation to the proposed Scheme, which also sets out the share entitlement ratios for the proposed demergers, respectively, as approved by the Board of Directors of the Company.

Further, the Board also approved, the execution of a binding term sheet between, SRL Limited (“**SRL**”), MHEPL and the Company for sale of 1,59,83,992 equity shares amounting to 20 % of the share capital of SRL Limited by the Company for a consideration of approximately INR 720 crores (“**Company Share Sale**”). The Company Share Sale will be subject to, amongst other things, shareholder approval, third party approvals and the applicable provisions of Act and SEBI Listing Regulations and withdrawal of the scheme of demerger filed by SRL with NCLT, Chandigarh immediately upon receipt of approval of the shareholders of the Company. Please find attached **Annexure 2** containing additional details regarding the Company Share Sale required as per Regulation 30 of the SEBI Regulations.

MHEPL is also in discussions with certain shareholders of SRL to acquire their shares in SRL, in order to acquire the majority shareholding in SRL.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, further, this is to inform you that the Board of Directors has also approved, the appointment of Ms. Sabina Vaisoha (DIN: 00207306) as an Additional (Independent) Director with immediate effect for a period of five years, subject to the approval of the shareholders.

Ms. Sabina Vaisoha, aged 48 Years, holds Bachelors Degree in Arts from Punjab University and has over 15 of experience in various positions with various entities. Ms. Vaisoha has been associated with India’s leading news network, New Delhi Television (NDTV) for over 18 years. During this period, she has been a part of some of the most revolutionary and cutting edge programming and national events like the elections, fiscal budget and awards and is working on various campaigns to spread awareness of important social issues to bring about a change in society.

Further, there is no inter-se relationship between the Directors.

You are kindly requested to take the same on record. The meeting commenced at 13:30 Hours and concluded at 22:45 Hours.

Thanking you,  
Yours faithfully

For **Fortis Healthcare Limited**

**Rahul Ranjan**  
**Company Secretary**  
**M. No. ACS 17035**  
Encl: a/a

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**ANNEXURE 1**
**Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements)**
**Regulations, 2015**
**Composite Scheme of Arrangement**

| S No. | Particulars                                                                                                                                                                                | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | Brief details of the divisions to be demerged                                                                                                                                              | <p>The Scheme is a composite scheme of arrangement provides for business transfer by way of demerger as set out in the cover letter and the enclosed press release.</p> <p>A) <b>Fortis Healthcare Limited</b> ("FHL"), a public limited company incorporated under the Companies Act, 1956 ("Act"), and having its registered office at Fortis Hospital, Sector-62, Phase VIII, Mohali, Punjab- 160062. The equity shares of FHL are listed on the BSE Limited and National Stock Exchange of India Limited.</p> <p>FHL has turnover of Rs.64,511.50 Lacs and net worth of Rs. 427,186.27 Lacs.</p> <p>B) <b>Fortis Hospitals Limited</b> ("FHsL"), a public limited company incorporated under the Companies Act, 1956 ("Act"), and having its registered office at Escort Heart Institute &amp; Research Centre, Okhla, New Delhi-110025.</p> <p>FHsL has turnover of Rs. 233,646.17 Lacs and net worth of Rs.8,6150.68 Lacs.</p> <p>C) <b>Fortis La Femme Limited</b> ("FLFL"), a public limited company incorporated under the Companies Act, 1956 ("Act"), and having its registered office at Escort Heart Institute &amp; Research Centre, Okhla, New Delhi-110025.</p> <p>FLFL has turnover of (NIL) and net worth of Rs. 50.75 Lacs.</p> |
| 2.    | Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year/based on financials of the last financial year. | Total turnover of the FHL Group is Rs 457,371 lacs and turnover of demerged undertaking is Rs 371,861 lacs which is 81.30% of the total turnover of FHL Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3.    | Rationale for the demerger                                                                                                                                                                 | Combination of Manipal and Fortis Hospitals can create significant value for all stakeholders:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| S No. | Particulars                                                              | Remarks                                                                                                                                                                                                                                                                                                                                                                                     |
|-------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       |                                                                          | <ul style="list-style-type: none"> <li>- Strengthens hospitals business through complementary geographic footprint and clinical strengths</li> <li>- Accelerates growth potential given significant recent investment by both entities in new hospitals</li> <li>- Promotes excellence in delivery of healthcare services</li> <li>- Cements leadership position in core markets</li> </ul> |
| 4.    | Brief details of change in shareholding pattern (if any) of all entities | FHL : Nil<br>FHSL : NIL<br>FLFL : Mirror shareholding as of FHSL                                                                                                                                                                                                                                                                                                                            |
| 5.    | Consideration/ Share Entitlement Ratio/ Share Exchange Ratio             | Share entitlement ratio of 1 equity shares of Rs. 10 each of La Femme for every 1 equity share of Rs. 10 each held by the shareholders of FHSL in FHSL.<br><br>Share entitlement ratio of 10.83 equity shares of Rs. 10 each of MHEPL for every 100 equity shares of Rs. 10 each held by shareholders of FHL in FHL.                                                                        |
| 6.    | Whether listing would be sought for the resulting entity.                | Pursuant to effectiveness of the Scheme, MHEPL is proposed to be listed on BSE Limited and National Stock Exchange of India Limited.                                                                                                                                                                                                                                                        |

**ANNEXURE 2**
**Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements)**
**Regulations, 2015**
**Sale of stake in SRL Limited**

| S.NO | PARTICULARS                                                                                                                                                              | REMARKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.   | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year    | Total turnover of the FHL Group was Rs 457,371 lacs and turnover contributed by SRL in FHL Group was Rs 79,533 lacs which was 17.39% of the total turnover of the FHL Group.<br><br>Total net worth of the FHL Group was Rs 631,076 lacs and net worth contributed by SRL in FHL Group was Rs 52,353 lacs which was 8.30% of the total net worth of FHL Group.                                                                                                                                                                                                                                                  |
| 2.   | Date on which the agreement for sale has been entered into                                                                                                               | The parties have executed a binding term sheet on March 27, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3.   | The expected date of completion of sale/disposal                                                                                                                         | Upon effectiveness of the proposed scheme of arrangement by and between the Company, FHsL, La Femme and MHEPL.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 4.   | Consideration received from such sale/disposal                                                                                                                           | Approx: Rs 720 Cr for disposal of 20% stake in SRL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 5.   | Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof                                     | The shares are being acquired by Manipal Health Enterprises Private Limited (MHEPL)<br><br>None of the buyers belong to the promoter/promoter group/group companies.<br><br>MHEPL is a private limited company incorporated under the Companies Act, 1956 and its registered office is situated at The Annexe, #98/2, Rustom Bagh, HAL Airport Road Bangalore-560017, Karnataka, India. MHEPL is engaged in the business of owning, running, managing and advising hospitals and providing healthcare services and undertaking activities in the hospital or healthcare sector (including hospital properties). |
| 6.   | Whether the transaction would fall within related party transactions? If yes, whether the same is done at arms-length                                                    | The Company and the buyers are not related parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 7.   | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale. | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

# Demerger of Hospitals Business of Fortis into Manipal

**Significant Complementarity and Growth Benefits To All Stakeholders**



**March 2018**

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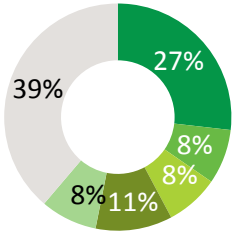
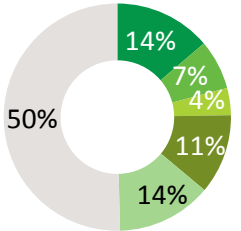
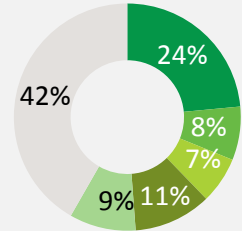
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By attending this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

# Transaction Overview and Structure

# FHL Hospitals Business and Manipal – A Snapshot

|                                    | Fortis Healthcare – Hospitals                                                                                                                                                                                         | Manipal Hospitals                                                                                                                                                                                                                                                                             | Combined Entity                                                                                                                                                                                                         |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Overview</b>                    | <ul style="list-style-type: none"> <li>Leading Indian integrated healthcare delivery service provider with 34 hospitals across India</li> </ul>                                                                       | <ul style="list-style-type: none"> <li>South India's foremost multi-specialty healthcare provider with 11 hospitals spread across India and Malaysia</li> </ul>                                                                                                                               | <ul style="list-style-type: none"> <li>Leading integrated healthcare delivery service provider with Pan India presence</li> </ul>                                                                                       |
| <b>Geographic Presence</b>         | <ul style="list-style-type: none"> <li>India Presence: 31 hospitals in 15 cities across 10 states</li> <li>International Presence: Mauritius, Uganda and Sri Lanka</li> </ul>                                         | <ul style="list-style-type: none"> <li>India Presence: 10 hospitals in 7 cities across 6 states</li> <li>International Presence: Malaysia (hospital) and Nigeria (clinic)</li> </ul>                                                                                                          | <ul style="list-style-type: none"> <li>India Presence : 41 hospitals in 19 cities across 12 states</li> <li>International Presence : 5 countries</li> </ul>                                                             |
| <b>Specialities<sup>(1)</sup></b>  |  <ul style="list-style-type: none"> <li>Cardio</li> <li>Neuro</li> <li>Renal</li> <li>Ortho</li> <li>Onco</li> <li>Others</li> </ul> |  <ul style="list-style-type: none"> <li>Cardio</li> <li>Neuro</li> <li>Renal</li> <li>Ortho</li> <li>Onco</li> <li>Others</li> </ul>                                                                        |  <ul style="list-style-type: none"> <li>Cardio</li> <li>Neuro</li> <li>Renal</li> <li>Ortho</li> <li>Onco</li> <li>Others</li> </ul> |
| <b>Key Financials (TTM Dec'17)</b> | <ul style="list-style-type: none"> <li>Revenue: INR 3,727 cr</li> <li>EBITDAC Margin: 13.5%</li> <li>EBITDA Margin: 6.4%</li> </ul>                                                                                   | <ul style="list-style-type: none"> <li>Revenue: INR 1,503 cr</li> <li>EBITDA Margin: 16.0%<sup>(2)</sup></li> </ul>                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Revenue: INR 5,230 cr</li> <li>EBITDA Margin<sup>(3)</sup>: 14.2%</li> </ul>                                                                                                     |
| <b>KPIs</b>                        | <ul style="list-style-type: none"> <li>Hospitals: 34<sup>(4)</sup></li> <li>Bed capacity: 4,685<sup>(4)</sup></li> <li>Doctors: 2,650+</li> <li>Nurses: 6,500+</li> <li>Total Employees: 15,850+</li> </ul>           | <ul style="list-style-type: none"> <li>Hospitals: 11</li> <li>Bed capacity: 2,973<sup>(5)</sup> (additional 3,400+ beds in teaching hospitals)</li> <li>Doctors: 1,600+ (additional 1,300+ doctors in teaching hospitals)</li> <li>Nurses: 2,800+</li> <li>Total Employees: 8,850+</li> </ul> | <ul style="list-style-type: none"> <li>Hospitals: 45</li> <li>Bed capacity: 7,658</li> <li>Doctors: 4,200+</li> <li>Nurses: 9,300+</li> <li>Total Employees: 24,700+</li> </ul>                                         |

Notes: (1) Revenue breakup for the nine month period ending 31<sup>st</sup> December 2017 excluding OPD; (2) Excludes one-off expense of INR 15 cr and loss from a operations of INR 27 cr from a newly commissioned hospital; (3) Includes c. INR 266 cr of BT costs eliminated on acquisition of RHT assets; (4) Includes 883 O&M beds across 8 hospitals (5 in India and 3 overseas); (5) Includes 850 installed capacity beds across 7 existing hospitals; (6) All financials throughout the presentation for Manipal Hospitals are unaudited management estimates

# Why Manipal Hospitals?



**Manipal Hospitals is one of India's foremost multi-specialty healthcare providers**

Notes: (1) Historical revenue normalized for business reorganization and discontinued operations

# Transaction Overview

## Overview

- ▶ The Board of Directors of Fortis Healthcare Limited (“FHL”) at their meeting today:
  - Approved the demerger of hospitals business of FHL (“F-HBU”) into Manipal Hospitals
  - Approved the sale of 20.0% stake in SRL to Manipal Hospitals for INR 720 Crs
- ▶ As part of the transaction, Dr. Ranjan Pai, promoter of Manipal Hospitals and TPG to invest c. INR 3,900 Crs into Manipal Hospitals to fund:
  - Acquisition of 50.9% stake in SRL (20.0% from FHL and 30.9% from other investors for which discussions are ongoing)
  - Acquisition of RHT assets
- ▶ Key shareholders of the resultant entity will be Dr. Ranjan Pai and TPG Capital
- ▶ The ongoing demerger scheme for SRL will be withdrawn in due course

## Swap Ratio

- ▶ 10.83 shares of Manipal Hospitals for every 100 shares of FHL; Manipal Hospitals shares to be listed

## Approvals

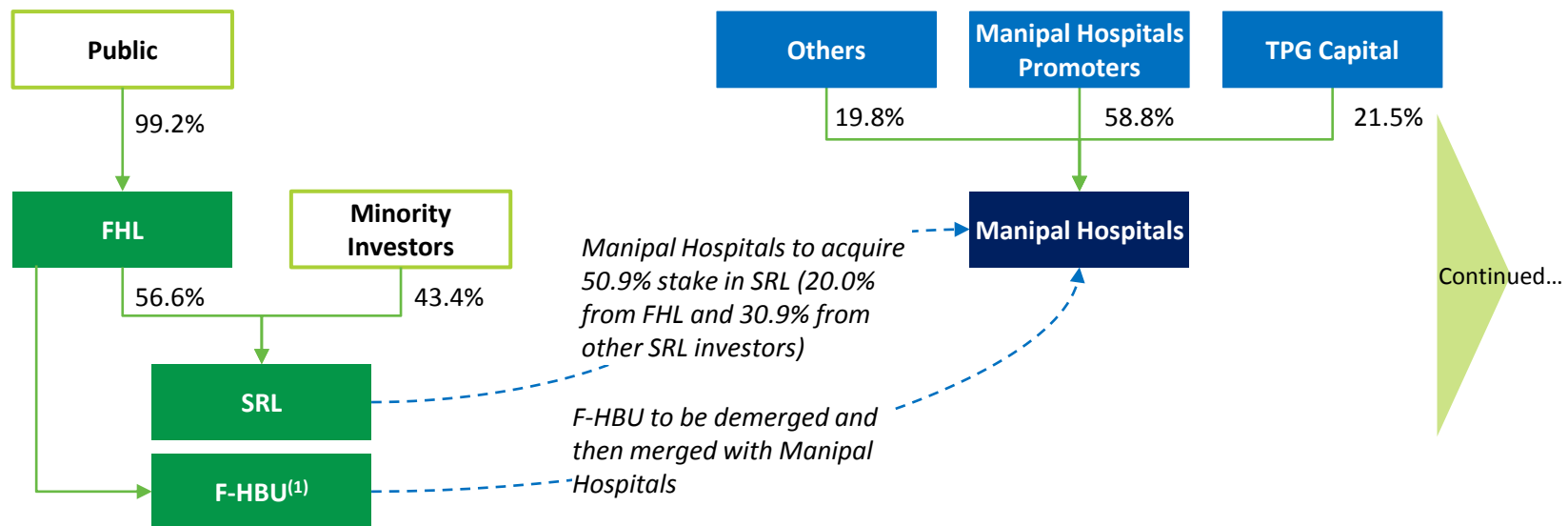
- ▶ The key approvals required for the proposed transaction are:
  - Shareholder approval<sup>(1)</sup> of FHL and Manipal Hospitals
  - Securities and Exchange Board of India (SEBI); Stock Exchanges
  - Competition Commission of India (CCI)
  - National Company Law Tribunal (NCLT)

## Target Completion Date

- ▶ The process is expected to be completed in approximately twelve months (Q4FY19)

# Proposed Transaction (1/2)

## Demerger of F-HBU into Manipal Hospitals; Acquisition of 50.9% stake in SRL

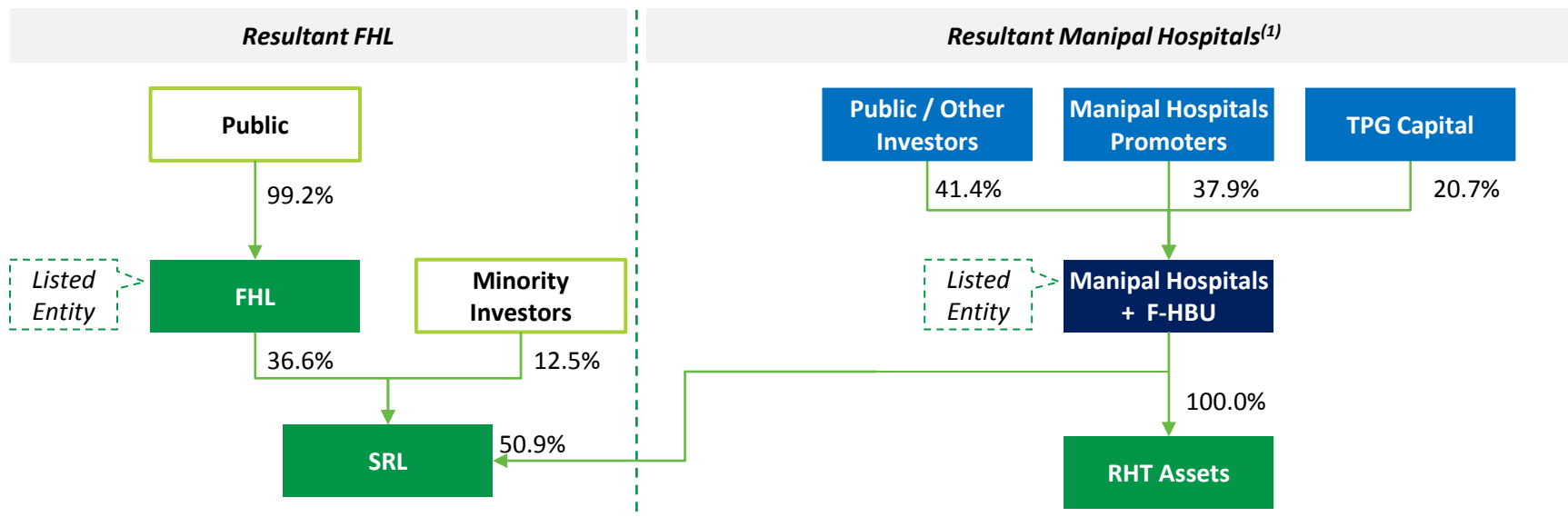


- (I) F-HBU to demerge from FHL into Manipal Hospitals and shareholders of FHL to receive shares of Manipal Hospitals
- (II) Manipal Hospitals to acquire 50.9% stake in SRL (20.0% from FHL and 30.9% from other investors for which discussions are ongoing)

Note: (1) F-HBU includes all hospital business assets and liabilities of FHL

# Proposed Transaction (2/2)

## Resultant Structure:



- (I) Post the transaction, the shareholders of FHL will continue to hold shares in the resultant FHL (comprising 36.6% stake in SRL)
- (II) Additionally, for every 100 share held in FHL, 10.83 shares of Resultant Manipal Hospitals (comprising the entire hospitals business of FHL and Manipal Hospitals) will be issued

Note: (1) Adjusted for primary infusion of INR 3,900 cr in Manipal Hospitals by its Promoters and TPG Capital

# Key Transaction Rationale

**1** Creates the leading healthcare company in the country



**2** Benefits from complementary geographic footprint



**3** Strengthens presence in core markets



**4** Promotes excellence in healthcare practices



**5** Offers significant synergy potential



**6** Accelerates growth potential

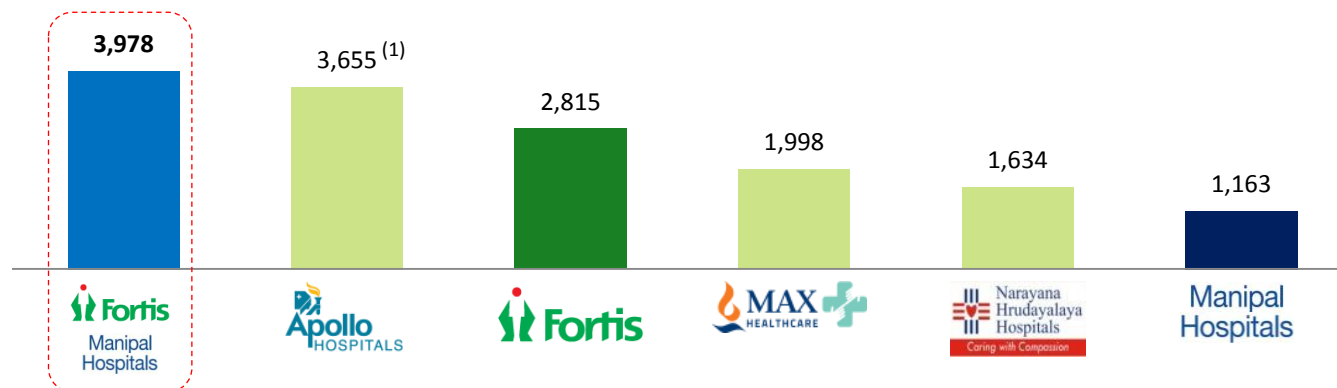


Combination likely to create significant value for all stakeholders and will provide a strong promoter and shareholder base to FHL's hospitals business and SRL

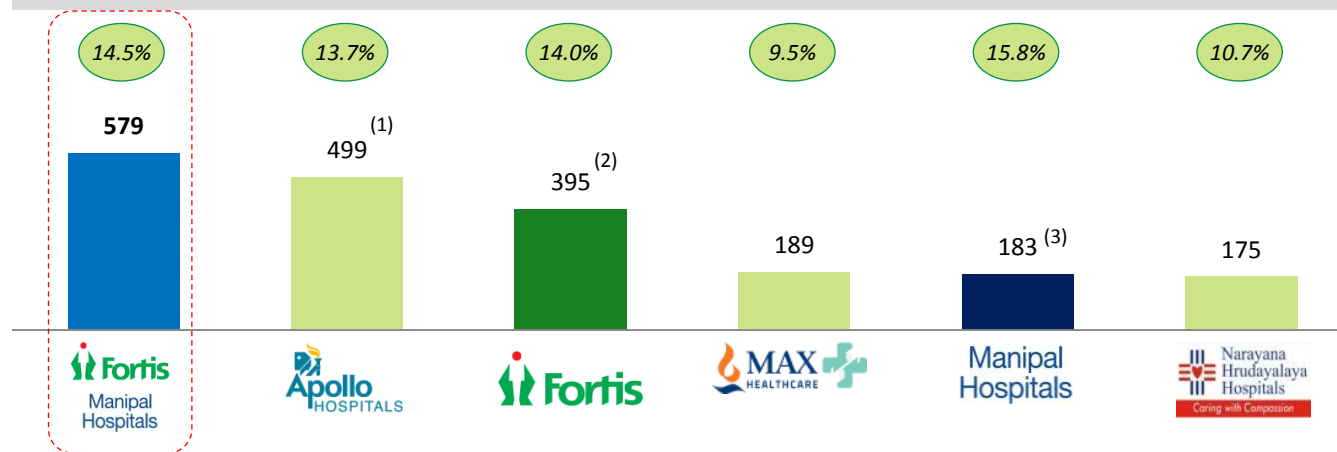
# Leading healthcare company in the country (1/3)

## Largest hospitals provider by Revenue and EBITDA

Hospital Business Revenue (9MFY18, INR Cr)



Hospital Business EBITDA (9MFY18, INR Cr)



**Creation of a leading healthcare platform with significant future growth potential**



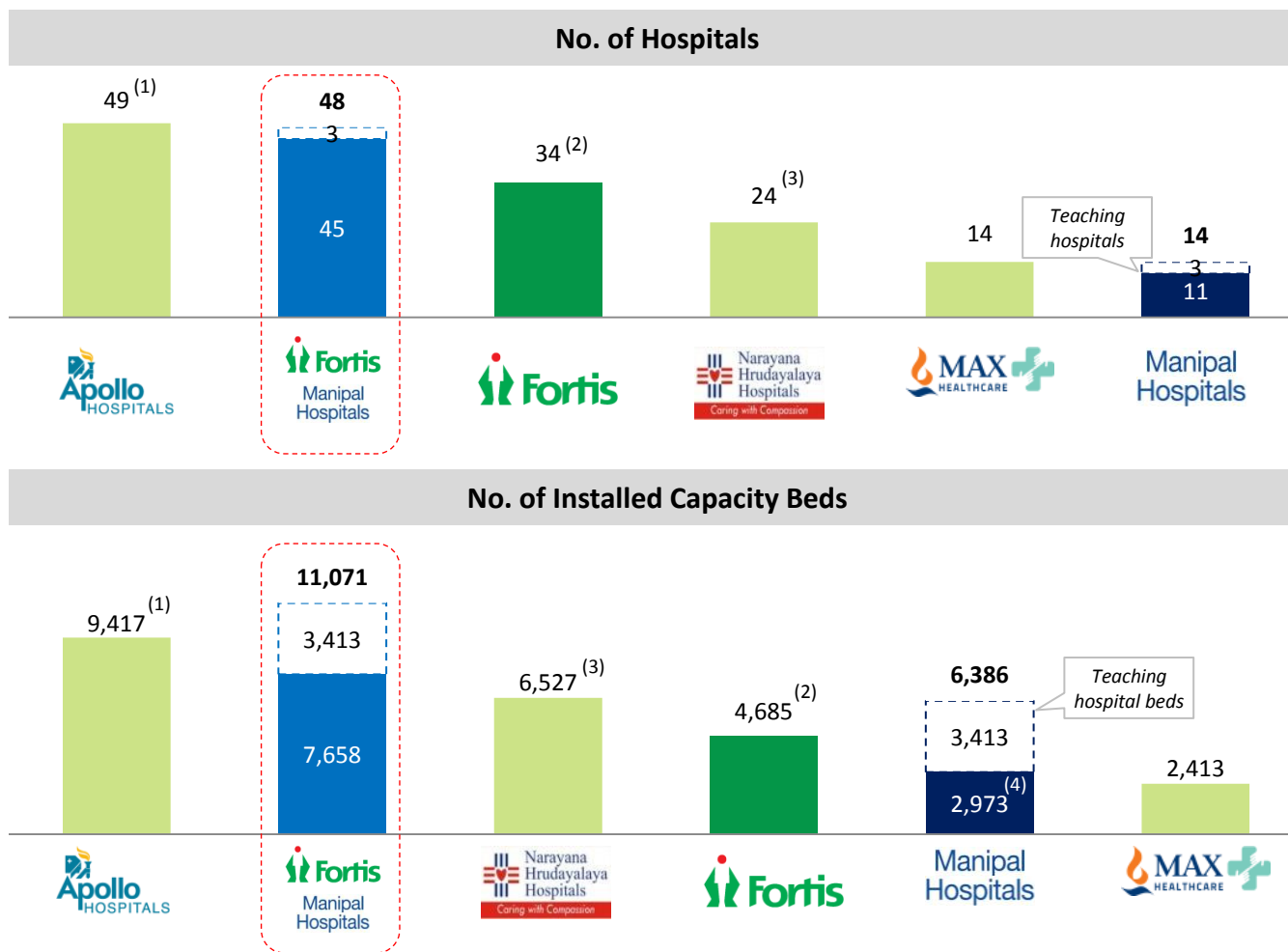
**Best-in-class profitability**

Source: Reported financials as per Company filings

Note: (1) Apollo hospital business revenue and EBITDA calculated as (consolidated EBITDA – standalone pharmacy business EBITDA); (2) Fortis EBITDAC before business trust costs; (3) Excludes one-off expense of INR 15 cr and loss from a operations of INR 22 cr from a newly commissioned hospital

# Leading healthcare company in the country (2/3)

## 2<sup>nd</sup> largest by number of hospitals and operating beds



**Pan Indian  
presence with  
meaningful scale in  
core markets**



**Complementary  
operational fit  
with enhanced  
service offerings**

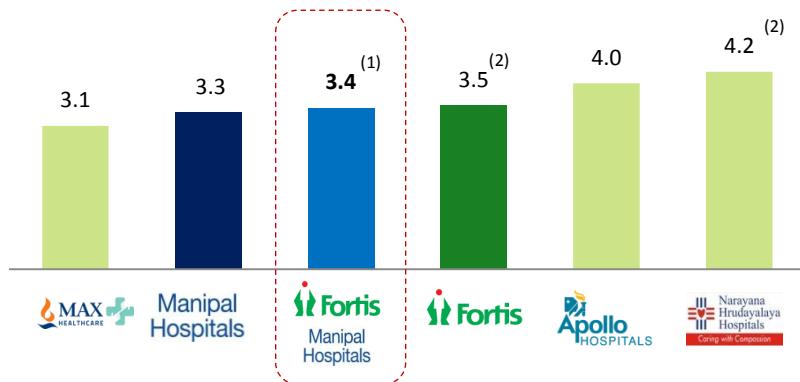
Source: Reported as per Company filings

Note: (1) Excludes 11 day care centers and 11 Cradles; (2) Includes 883 O&M beds across 8 hospitals (5 in India and 3 overseas); (3) 20 owned / operated hospitals (with P&L responsibility) in India, 3 managed hospitals and 1 hospital in Cayman Islands; (4) Includes 850 capacity beds across 7 existing hospitals

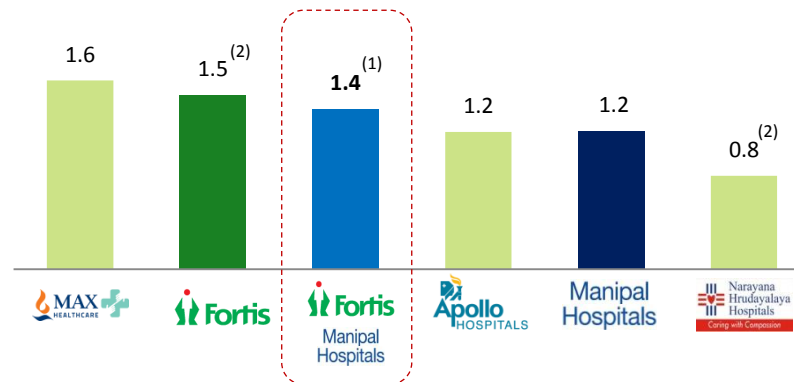
# Leading healthcare company in the country (3/3)

## Best in class operating metrics

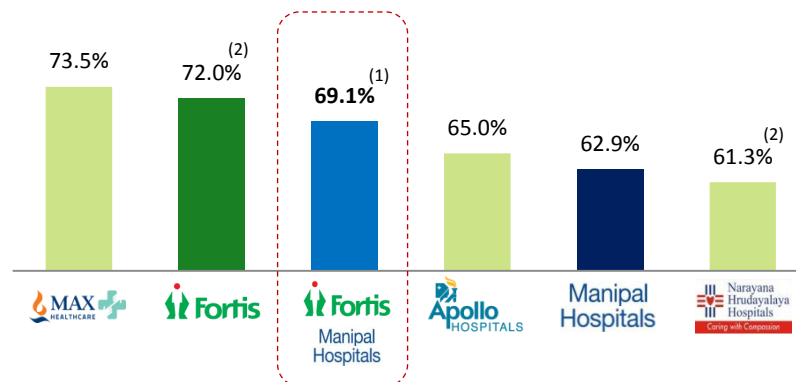
**ALOS (# of days, 9MFY18)**



**ARPOB per year (INR Crs, 9MFY18)**

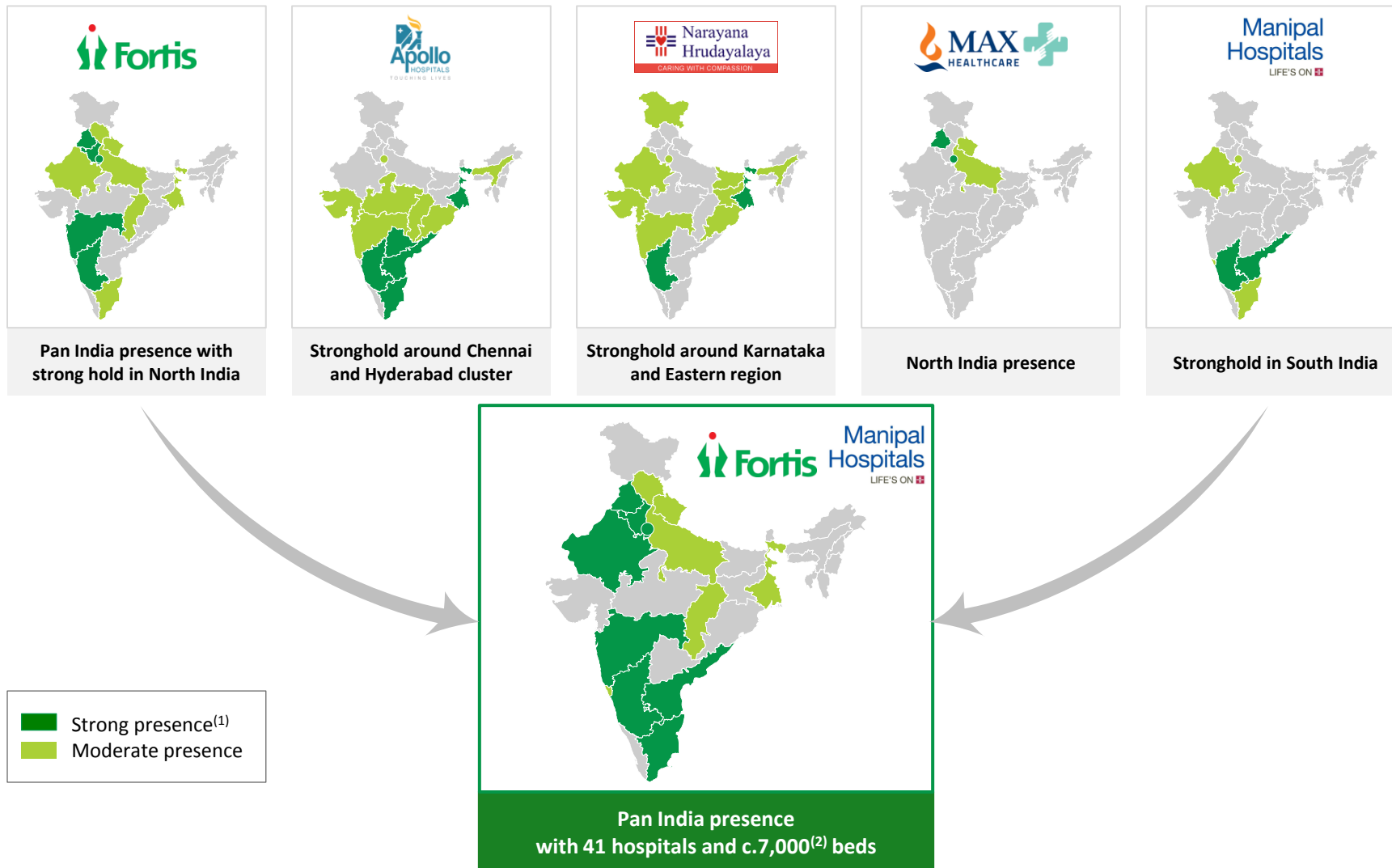


**Occupancy (% , 9MFY18)**



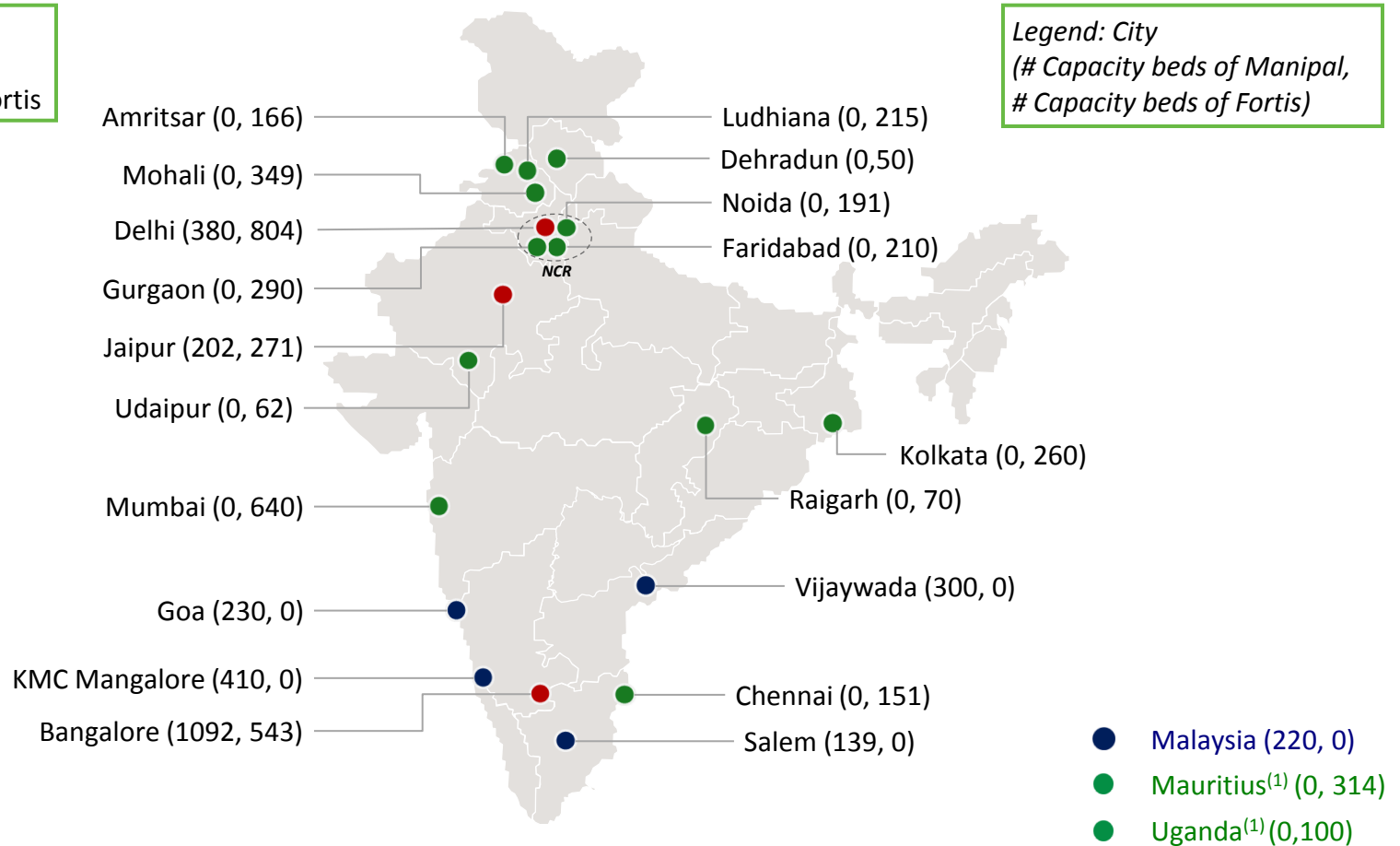
Note: (1) Combined entity operating metrics calculated as weighted average operating metrics of individual companies (weighted by no of operating beds); (2) 9M FY18 numbers calculated as average of Q1, Q2 and Q3 of FY18

# Benefits from complementary geographic footprint (1/2)



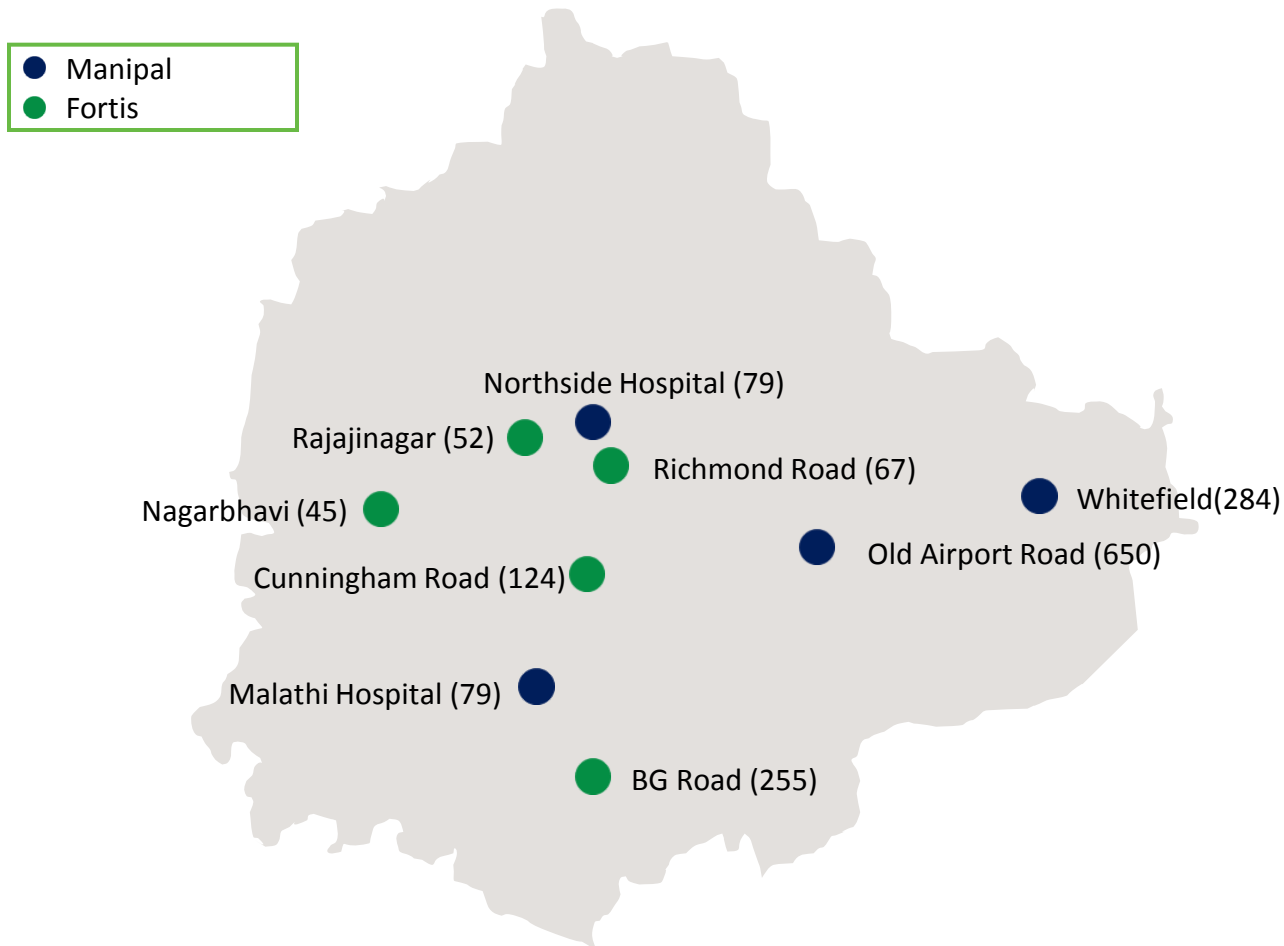
Notes: (1) Estimate based on number of operating beds in respective regions as disclosed in company filings; (2) Includes c. 1,600 installed capacity beds completed or nearing completion

# Benefits from complementary geographic footprint (2/2)



Well diversified pan-India presence with leading position in most markets

### 3 Strengthens presence in core markets - Bangalore



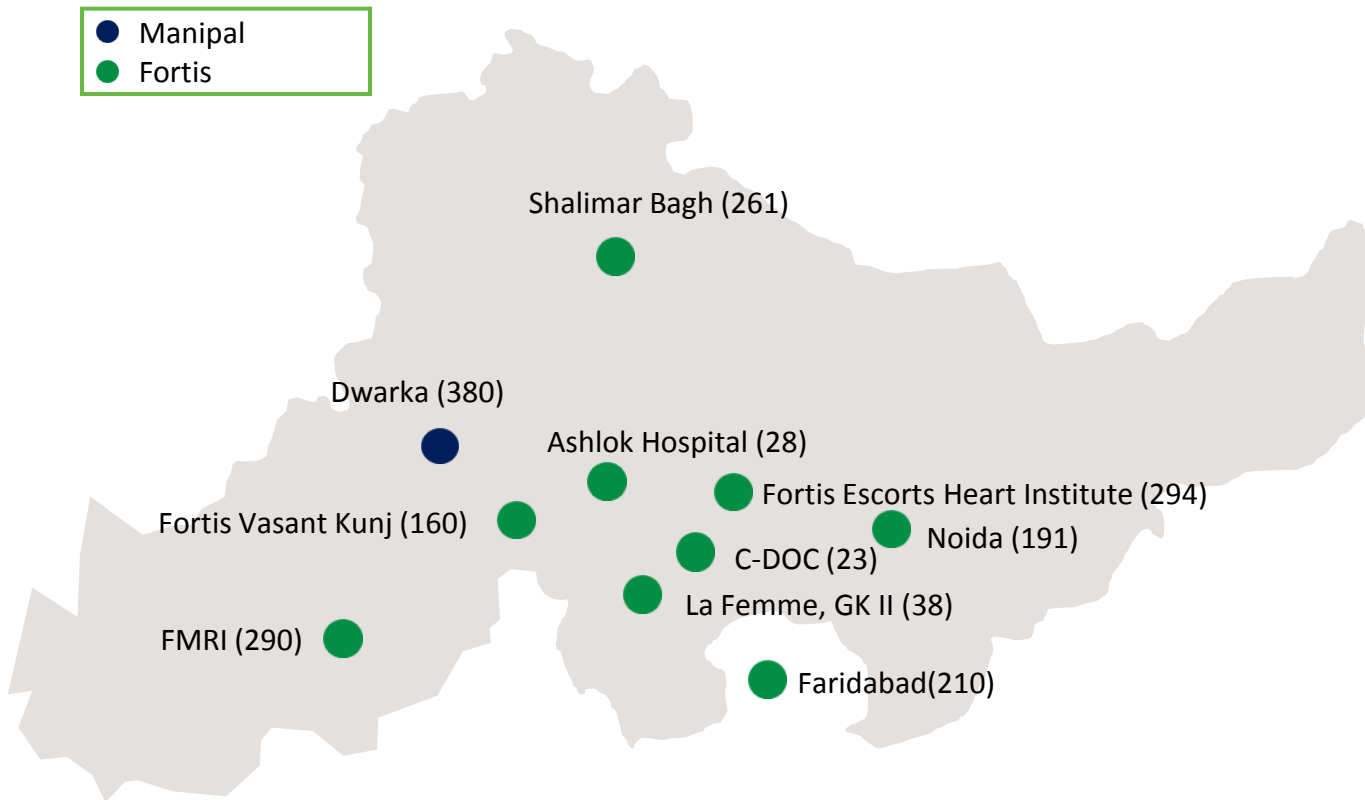
**Post the combination, combined entity will have 9 hospitals with 1,600+ beds**



**Strategically located facilities with best-in-class complementary service offerings**

Notes: (1) Numbers in brackets represent number of capacity beds

### 3 Strengthens presence in core markets - NCR



**The combined entity will have 10 hospitals with c.1,900 beds in National Capital Region (“NCR”)**



**Committed to treat patients with best-in-class service offerings**

Notes: (1) Numbers in brackets represent number of capacity beds

# Promotes excellence in healthcare practices (1/3)

Combined entity to have stronger presence across clinical specializations

| Speciality           | Fortis                                                                              | +                                                                                   | Manipal                                                                               | =                                                                                     | Merge Co                                                                              |
|----------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Cardiac              |    |    |    |    |    |
| Orthopaedics         |    |    |    |    |    |
| Nephrology / Urology |    |    |    |    |    |
| Oncology             |    |    |    |    |    |
| Transplants          |   |   |   |   |   |
| Women & Child        |  |  |  |  |  |
| Critical Care        |  |  |  |  |  |

 Strong  Moderate  Weak

# Promotes excellence in healthcare practices (2/3)

## Cutting edge medical technology and practices

### Fortis

- ▶ 4 Da Vinci Robot
- ▶ 8 LINAC
- ▶ 32 Cath Labs
- ▶ 17 MRI
- ▶ 21 CT Scanners
- ▶ 6 PET CTs



**Digital MRI**



**Brain Lab and Elekta**



**Bi-plane Cardiac Cath Lab**



**CT-based Brain Suite**

### Manipal

- ▶ 3 Da Vinci Robot
- ▶ 6 LINAC
- ▶ 11 Cath Labs
- ▶ 16 MRI
- ▶ 25 CT Scanners
- ▶ 2 PET CTs



**Da Vinci X Surgical Robotic Arm**



**Philip FD 20 Cath Lab + 3D EP**



**Cath Lab**



**EPIQ 7 C ECHO Cardiographhy**

# Promotes excellence in healthcare practices (3/3)

## Awards and Accreditations

### Fortis Hospital Business



✓ 4 JCI hospitals



✓ 19 NABH accredited Hospitals

**Hospitals**



✓ 10 NABH accredited Blood Bank

**Blood Bank**



✓ 22 NABH Nursing Excellence

**Nursing Excellence**

### Manipal



✓ 9 hospitals



✓ 5 Labs



✓ 8 hospitals



✓ 2 AAHRPP<sup>(1)</sup>

**Hospitals**



✓ 2 NABH accredited Blood Bank

**Blood Bank**



✓ 2 NABH Nursing Excellence

**Nursing Excellence**

Note: (1) Association for the Accreditation of Human Research Protection Program

# Offers significant synergy potential

## Areas of synergies

### Revenue Synergies

- ▶ Pan India presence
- ▶ Stronger brand equity
- ▶ Scale benefits
- ▶ Doctor retention
- ▶ Patient flow
- ▶ Leverage with credit customers

*200-300bps higher revenue growth potential*



### Supply Chain Synergies

- ▶ Reduction in pharma, consumables and other expenses

### SG&A / Shared Services Synergies

- ▶ Potential rationalization of general and administrative expenses
- ▶ Shared services and infrastructure

*Opportunity for 150-250bps EBITDA margin expansion*



### Capex Synergies

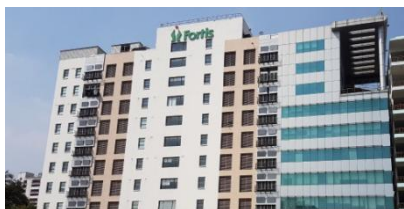
- ▶ Scale to drive cost efficiency in capex related purchases
- ▶ Sharing of high end medical infrastructure in core markets

# Accelerates growth potential

Significant recent investment to fuel near term growth

## Greenfield Hospitals

Fortis



Arcot Road

195

Manipal



Dwarka

380



Ludhiana – 2

64



White field

284

## Brownfield Hospitals

Fortis



BG Road

214

Manipal



Malaysia

150



Noida

30



KMC, Mangalore

160

# No. of beds

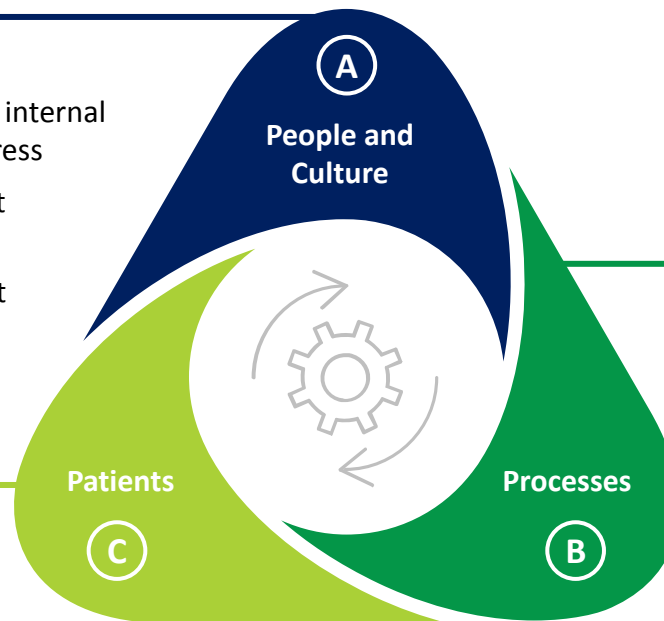
Significant capex incurred to build a strong pipeline of 1,500+ bed capacity

# Integration plan to enable smooth transition

*Companies to put together an 'empowered' integration team (after receiving requisite approvals) to preempt potential integration challenges*

- ▶ Aligning company leadership
- ▶ Engage employees through regular internal communication on demerger progress
- ▶ Objective / transparent assessment processes for role fitment
- ▶ Adapt both cultures and adopt best practices

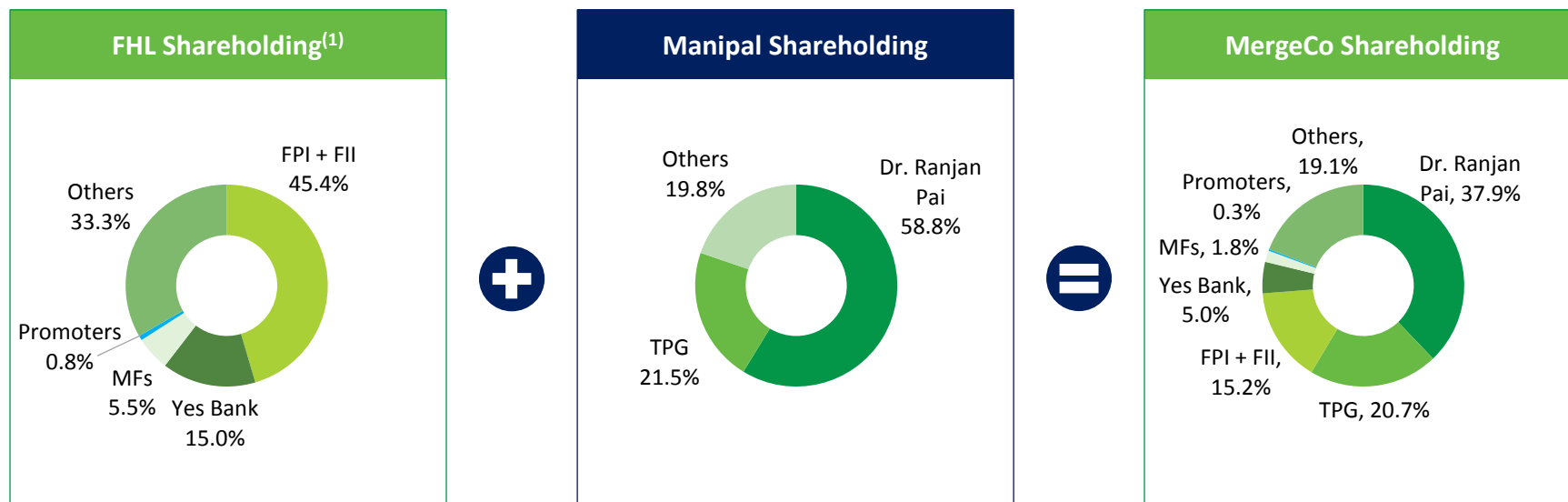
- ▶ Effective communication with patients on demerger to ensure appropriate positioning of the combined entity



- ▶ Standardize and optimize processes and procedures across functions (legal, tax, IT, patient care, medical excellence etc.)
- ▶ Share and implement best operational expertise
- ▶ Integration of supply chain (sourcing vendors, service providers etc.)

# Proforma Shareholding Pattern

- ▶ Key shareholders of the resultant entity will be Dr. Ranjan Pai and TPG
  - As part of the proposed transaction, Dr. Ranjan Pai and TPG will invest c. INR 3,900 Crs as equity in the combined entity when demerger becomes effective



*Adjusted for proposed investment of  
~ INR 3,900 Crs*

Notes: (1) As on 25<sup>th</sup> March 2018

# Hospitals Proforma Financials

| Key Parameters               | F – HBU | Manipal Hospitals  | Combined Entity <sup>(1)</sup><br>(Including RHT) |
|------------------------------|---------|--------------------|---------------------------------------------------|
| <b>INR Crs; (TTM Dec'17)</b> |         |                    |                                                   |
| Revenue                      | 3,727   | 1,503              | 5,230                                             |
| EBITDAC                      | 505     | -                  | -                                                 |
| EBITDA                       | 239     | 240 <sup>(2)</sup> | 745 <sup>(3)</sup>                                |
| EBITDAC (%)                  | 13.5%   | -                  | -                                                 |
| EBITDA (%)                   | 6.4%    | 16.0%              | 14.2%                                             |
| Net Debt                     | 1,311   | 1,266              | 3,563 <sup>(4)</sup>                              |

|                               |           |           |           |
|-------------------------------|-----------|-----------|-----------|
| <b>Operating Parameters</b>   |           |           |           |
| No of Hospitals               | 34        | 11        | 45        |
| No of Operational Beds        | 4,445     | 2,122     | 6,567     |
| Capacity Beds                 | 4,685     | 2,973     | 7,658     |
| No of Patients <sup>(5)</sup> | 2,667,157 | 1,355,200 | 4,022,357 |
| IPD <sup>(5)</sup>            | 293,496   | 139,708   | 433,204   |
| OPD <sup>(5)</sup>            | 2,373,661 | 1,215,491 | 3,589,153 |

Notes: (1) While the combined entity will consolidate SRL results, the financials presented here do not include SRL revenue of INR 845 Crs and EBITDA of INR 168 Crs for TTM Dec'17; (2) Excludes one-off expense of INR 15 cr and loss from a operations of INR 27 cr from a newly commissioned hospital; (3) Includes c. INR 266 cr of BT costs eliminated on acquisition of RHT assets; (4) Represents proforma calculation as of today adjusted for (a) debt of c. INR 2,600 Crs for acquisition assets of RHT Health Trust, (b) proceeds received from sale of SRL stake and (c) receipt of dividends from RHT; (5) 9M Dec'17 annualized

# Transaction Process

# Transaction Process

|                  |   |                                                                               |                                   |
|------------------|---|-------------------------------------------------------------------------------|-----------------------------------|
| Demerger Process | → | Obtaining in-principle approval for the proposed scheme from shareholders (*) | Estimated Completion<br>~ Q4 FY19 |
|                  | → | CCI Filing and filing for approval from Stock Exchanges and SEBI              |                                   |
|                  | → | Receipt of CCI and SEBI and stock exchanges approval                          |                                   |
|                  | → | Filing of Scheme with NCLT                                                    |                                   |
|                  | → | NCLT convened shareholder and creditor meet                                   |                                   |
|                  | → | Receipt of scheme approval by NCLT                                            |                                   |
|                  | → | Listing approval from Stock Exchanges                                         |                                   |
| RHT Process      | → | Receipt of SGX Approval                                                       | Estimated Completion<br>~ Q2 FY19 |
|                  | → | Receipt of Unitholders Approval                                               |                                   |
|                  | → | Completion of RHT acquisition                                                 |                                   |

\* Upfront shareholder approval being taken voluntarily and is not required by law

# Advisors to the Transaction

|                           |   | Fortis Healthcare               | Manipal – TPG                                            |
|---------------------------|---|---------------------------------|----------------------------------------------------------|
| <b>Fairness Opinion</b>   | ▶ | Karvy Investor Services Limited | NA                                                       |
| <b>Valuation Expert</b>   | ▶ | Walker Chandiok & Co LLP        | Walker Chandiok & Co LLP                                 |
| <b>Financial Advisors</b> | ▶ | Standard Chartered Bank         | Allegro Capital, Goldman Sachs, Kotak Investment Banking |
| <b>Legal Advisor</b>      | ▶ | Cyril Amarchand Mangaldas       | AZB Partners                                             |

# Summary Takeaways



Manipal  
Hospitals  
LIFE'S ON



**Creates the leading  
healthcare company in  
the country**



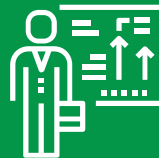
**Offers significant  
complementarity and  
growth potential**



**Cements leadership  
position in core  
markets**



**Brings together two  
strong cultures and  
employee best practices**



**Marquee shareholders  
for hospitals and  
diagnostics businesses**



**Provides capital for  
funding RHT  
acquisition**

# Appendix

# Fortis Hospitals – Key hospitals

## 9MFY18

### Fortis Escorts Heart Institute, Delhi



|                        |      |
|------------------------|------|
| No of Operational Beds | 294  |
| Revenue (INR Cr)       | 289  |
| ARPOB (INR Cr)         | 1.62 |
| Occupancy              | 83%  |

### Fortis Hospital, BG Road, Bengaluru



|                        |      |
|------------------------|------|
| No of Operational Beds | 255  |
| Revenue (INR Cr)       | 222  |
| ARPOB (INR Cr)         | 1.56 |
| Occupancy              | 75%  |

### Fortis Mulund, Mumbai



|                        |      |
|------------------------|------|
| No of Operational Beds | 292  |
| Revenue (INR Cr)       | 230  |
| ARPOB (INR Cr)         | 1.57 |
| Occupancy              | 68%  |

### FMRI, Gurugram



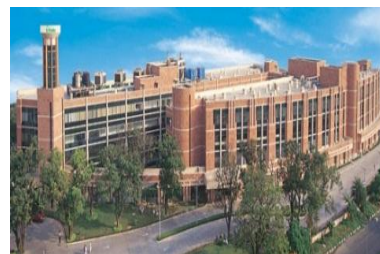
|                        |      |
|------------------------|------|
| No of Operational Beds | 290  |
| Revenue (INR Cr)       | 392  |
| ARPOB (INR Cr)         | 2.81 |
| Occupancy              | 66%  |

### Fortis Noida



|                        |      |
|------------------------|------|
| No of Operational Beds | 191  |
| Revenue (INR Cr)       | 207  |
| ARPOB (INR Cr)         | 1.84 |
| Occupancy              | 82%  |

### Fortis Mohali



|                        |      |
|------------------------|------|
| No of Operational Beds | 349  |
| Revenue (INR Cr)       | 319  |
| ARPOB (INR Cr)         | 1.65 |
| Occupancy              | 75%  |

# Manipal Hospitals - Key hospitals

## 9M FY18

### Old Airport Rd, BLR



|                        |     |
|------------------------|-----|
| No of Capacity Beds    | 650 |
| No of Operational Beds | 614 |
| Revenue (INR Cr)       | 547 |
| ARPOB (INR Cr)         | 1.6 |
| Occupancy              | 73% |

### Vijaywada



|                        |     |
|------------------------|-----|
| No of Capacity Beds    | 300 |
| No of Operational Beds | 241 |
| Revenue (INR Cr)       | 74  |
| ARPOB (INR Cr)         | 0.6 |
| Occupancy              | 69% |

### KMC, Mangalore



|                        |     |
|------------------------|-----|
| No of Capacity Beds    | 410 |
| No of Operational Beds | 324 |
| Revenue (INR Cr)       | 139 |
| ARPOB (INR Cr)         | 0.8 |
| Occupancy              | 68% |

### Jaipur



|                        |     |
|------------------------|-----|
| No of Capacity Beds    | 202 |
| No of Operational Beds | 202 |
| Revenue (INR Cr)       | 59  |
| ARPOB (INR Cr)         | 0.8 |
| Occupancy              | 46% |

### Klang, Malaysia



|                        |     |
|------------------------|-----|
| No of Capacity Beds    | 220 |
| No of Operational Beds | 127 |
| Revenue (INR Cr)       | 98  |
| ARPOB (INR Cr)         | 1.8 |
| Occupancy              | 55% |

### Goa

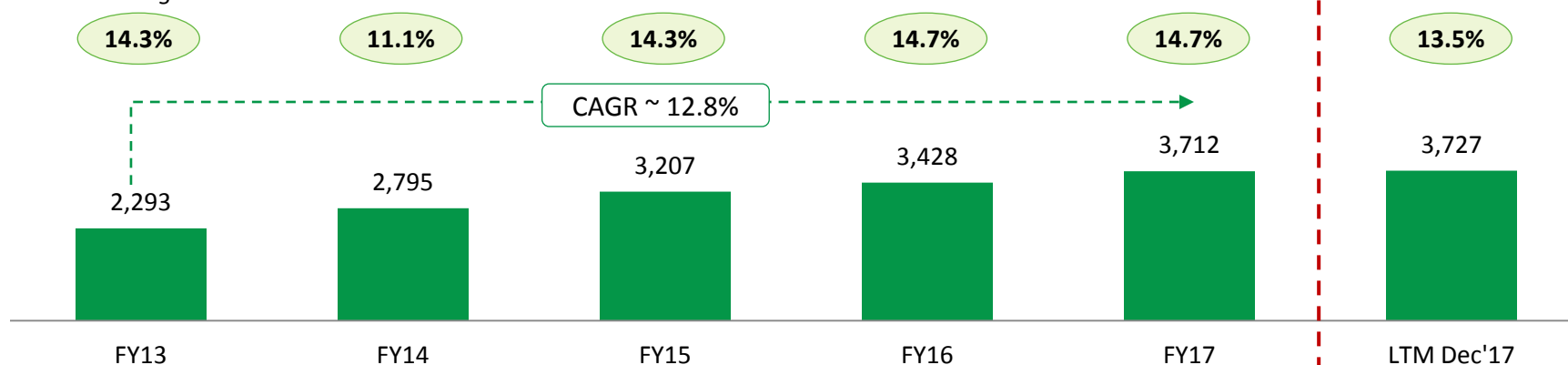


|                        |     |
|------------------------|-----|
| No of Capacity Beds    | 230 |
| No of Operational Beds | 121 |
| Revenue (INR Cr)       | 51  |
| ARPOB (INR Cr)         | 1.0 |
| Occupancy              | 56% |

# Historical Financial Performance

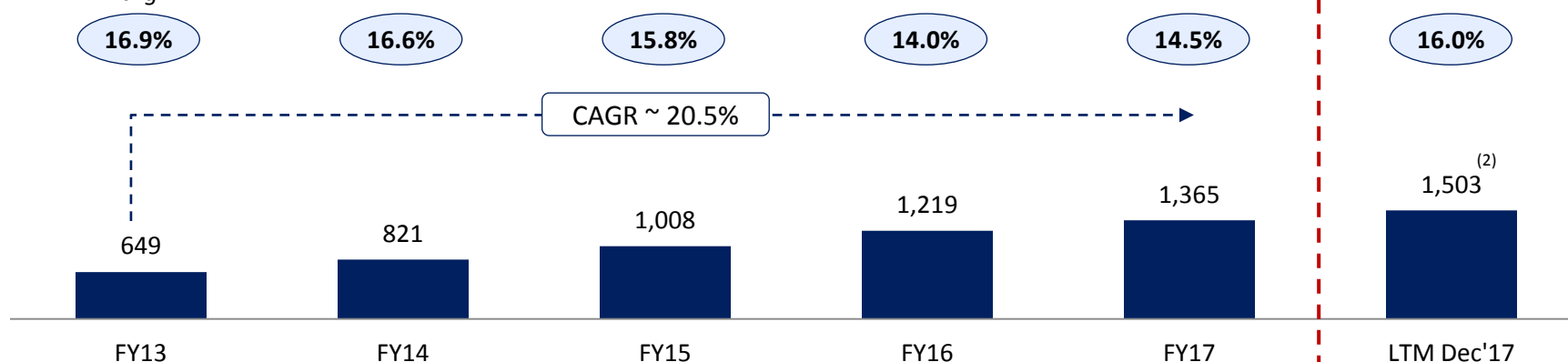
## Fortis Hospitals Revenue (INR Cr) and EBITDAC (%)

EBITDAC Margin



## Manipal Hospitals Revenue (INR Cr) and EBITDA (%)<sup>(1)</sup>

EBITDA Margin



Source: Company filings

Notes: (1) Historical Revenue and EBITDA are normalized for business reorganization and discontinued operations; (2) Excludes one-off expense of INR 15 cr and loss from operations of INR 27 cr from a newly commissioned hospital

# Thank You

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## Fortis Healthcare Limited

March 2018

## **PRESS RELEASE**

# **Fortis Healthcare announces demerger of its Hospital Business into Manipal Hospitals**

- Creates the largest hospital services provider in the country by revenue
- Infuses INR 3,900 Crs of fresh capital from Manipal Hospital's Dr. Ranjan Pai and TPG Capital Asia to complete RHT transaction and to fund growth initiatives
- Provides a strong promoter and shareholder base to both FHL's hospitals businesses and SRL
- Offers significant growth potential and compelling business synergies
- Provides Fortis with INR 700+ Crs from sale of partial stake in SRL

**Gurugram, 27 March, 2018:** The Board of Directors of Fortis Healthcare Limited ("FHL") has approved the demerger of its hospitals business ("Fortis Hospitals") into Manipal Hospital Enterprises Private Limited ("Manipal Hospitals") today. The Board has also approved sale of its 20% stake in SRL Limited ("SRL") to Manipal Hospitals. The resultant entity Manipal Hospitals will be a publicly traded company listed on NSE and BSE. The remaining FHL will be an investment holding company with 36.6% stake in SRL.

As part of the proposed transaction, Dr. Ranjan Pai and TPG will invest INR 3,900 Crs into Manipal Hospitals. The funds will be utilized by Manipal Hospitals to finance the acquisition of 50.9% stake in SRL (20.0% from FHL and 30.9% from other investors for which discussions are currently underway). In addition, the investment will support the proposed acquisition of hospital assets owned by RHT Health Trust ("RHT") and the growth of the hospitals and the diagnostics businesses.

Manipal Hospitals, part of Manipal Education and Medical Group ("MEMG"), is owned by Dr. Ranjan Pai and has been backed by TPG, a leading global alternative asset firm and experienced healthcare investor, since 2015. It is the 4<sup>th</sup> largest hospital chain in the country with a strong presence in South India and has significant growth potential. Manipal Hospitals has built a strong brand over the past 65+ years and currently owns and operates 11 hospitals (including one in Malaysia) with c. 2,900+ beds and employs c. 1,600+ doctors. It also manages operations of c. 3,400+ beds across multiple teaching hospitals with c. 1,300+ doctors.

FHL is the 2<sup>nd</sup> largest hospital chain in the country currently encompassing both the hospitals and the diagnostics businesses. It operates a network of 34 hospitals with c. 4,600+ beds employing c. 2,600+ doctors and c. 6,500+ nurses. It operates its healthcare delivery services in India, Dubai, Mauritius and Sri Lanka.

The combination of Manipal Hospitals and Fortis Hospitals will result in the creation of the largest provider of healthcare services in India by revenue with 41 hospitals in India and 4 hospitals overseas and c.11,000+ installed bed capacity (including teaching hospital beds of Manipal Hospitals). It will provide a talented staff pool consisting of c. 4,200+ doctors, c. 9,300+ nurses and c. 11,400+ other employees across India. The hospitals' complementary geographic footprints and combined clinical strengths will provide significant scale, revenue and cost synergies.

The proposed transaction is subject to shareholders' approval, creditors' approval, applicable regulatory approvals (including Competition Commission of India, SEBI, stock exchanges and National Company Law Tribunal (NCLT)) and other customary conditions precedent.

### Supporting Quotes:

**Commenting on the transaction, Bhavdeep Singh, FHL CEO said** *"As an organization we are thrilled with this transaction as it enables us to take the next bold step into our future. Much has transpired over the past 12 - 18 months at Fortis and in the healthcare industry at large; it's now time to get back to working with our doctors and nurses to saving and enriching lives. We believe Manipal has built a terrific franchise and team and the coming together of our two organisations will be transformational for the healthcare industry."*

**Quote by Dr. Ranjan Pai, Chairman MEMG:** *"The companies make a compelling strategic fit in terms of complementary geographies, clinical strengths as well as a shared commitment to providing outstanding patient care. As the largest hospital operator in India, this will be a platform benefiting all, from the communities we serve, to our capable employees and our investors. We have an excellent opportunity to leverage this strength to expand coverage and service delivery, in response to the burgeoning demand for world class healthcare."*

### Merger Terms:

Upon obtaining all approvals, when the demerger becomes effective, for every 100 shares of FHL held by a shareholder, the shareholder will receive 10.83 shares in Manipal Hospitals (i.e. the resultant combined hospitals business).

Walker Chandiok & Co LLP, the independent valuer jointly appointed by FHL and Manipal Hospitals, has recommended the share exchange ratio, which has been accepted by the respective boards of FHL and Manipal Hospitals. Karvy Investor Services Limited provided a Fairness Opinion to FHL on the share exchange ratio given the underlying value.

In light of the proposed transaction, and post the shareholders approval, the current scheme of demerger of SRL will be withdrawn. Manipal Hospitals will acquire a 50.9% stake in SRL (c.20.0% stake from FHL and c. 30.9% stake from other investors in SRL for which discussions are currently underway). FHL will continue to hold 36.6% of SRL and the remaining 12.5% stake in SRL will be held by existing investors (including management).

### Strategic Rationale

Combination of Manipal and Fortis Hospitals can create significant value for all stakeholders:

- Strengthens hospitals business through complementary geographic footprint and clinical strengths
- Accelerates growth potential given significant recent investment by both entities in new hospitals
- Promotes excellence in delivery of healthcare services
- Cements leadership position in core markets

### Employees

We believe this combination is a huge positive for the employees as it enables career growth and learning opportunities. Both organizations take a great deal of pride in having strong cultures and employee best practices. This combined entity will now be enabled to work towards imbibing these and building a world-class organization.

### About the Companies

Fortis Healthcare Limited is today amongst the leading healthcare delivery chains in the country currently encompassing both hospitals and diagnostics businesses. It operates a network of 34 hospitals across the



country and internationally with c.4,600+ capacity beds and employs c. 2,600+ doctors and 13,200+ support staff which catered to c. 2.6+mn patients in FY17. It also has presence in Dubai, Mauritius and Sri Lanka.

Manipal Hospital Enterprises Private Limited is a leading healthcare delivery business with strong presence in South India across 11 hospitals including one hospital in Malaysia and operates 6,300+ beds (including c. 3,400 beds in teaching hospitals). It provides world-class infrastructure across new hospitals and recently renovated mature hospitals, and operates a network of 2,900+ doctors (including c.1,300+ doctors in teaching hospitals) and c.7,500+ support staff which catered to c. 1.3+ mn patients during FY17.

SRL Limited, a subsidiary of FHL is primarily involved in providing diagnostics services and is amongst the leading diagnostics chains in India with a significant market share in the organized diagnostics segment. It conducted over 37.5mn tests in LTM Dec 2017 and had a network of 356 laboratories and 5,245 collection points as of FY17. FHL currently owns a fully diluted stake of 56.6% in SRL.

#### Key advisors to the transaction

|                    | Fortis Healthcare               | Manipal Hospitals – TPG                                  |
|--------------------|---------------------------------|----------------------------------------------------------|
| Fairness Opinion   | Karvy Investor Services Limited | -                                                        |
| Valuation Report   | Walker Chandiok & Co LLP        | Walker Chandiok & Co LLP                                 |
| Financial Advisors | Standard Chartered Bank         | Allegro Capital, Goldman Sachs, Kotak Investment Banking |
| Legal Advisors     | Cyril Amarchand Mangaldas       | AZB Partners                                             |

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This press release may contain forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this press release, without obligation to notify any person of such revision or changes.

For media queries, please contact:

| Fortis Healthcare Limited                                                                                                                                                                                                                                                            | Manipal Hospital                                                                                                                                                           | TPG Capital                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Ajeay Maharaj - 9871798573<br>Anurag Kalra - 9810109253<br>Gaurav Chugh – 9958588900                                                                                                                                                                                                 | Shyam Powar<br>Rajesh Moorti                                                                                                                                               | Snigdha Nair - 9920481191                                                      |
| <a href="mailto:ajeay.maharaj@fortishealthcare.com">ajeay.maharaj@fortishealthcare.com</a><br><a href="mailto:anurag.kalra@fortishealthcare.com">anurag.kalra@fortishealthcare.com</a><br><a href="mailto:gaurav.chugh@fortishealthcare.com">gaurav.chugh@fortishealthcare.com</a> ; | <a href="mailto:shyam.powar@allegroadvisors.com">shyam.powar@allegroadvisors.com</a><br><a href="mailto:rajesh.moorti@manipalgroup.com">rajesh.moorti@manipalgroup.com</a> | <a href="mailto:snigdha.nair@adfactorspr.com">snigdha.nair@adfactorspr.com</a> |