



FORTIS HEALTHCARE LIMITED

CIN: L85110PB1996PLC045933

Registered Office: Fortis Hospital, Sector 62, Phase – VIII, Mohali, Punjab - 160062

Tel.: +91-172-5096001, **Fax:** +91-172-5096221

Email: secretarial@fortishealthcare.com, **Website:** www.fortishealthcare.com

NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of Fortis Healthcare Limited will be held on **Thursday, September 26, 2019 at 12:00 noon at National Institute of Pharmaceutical Education and Research Mohali, Sector 67, SAS Nagar, Mohali, Punjab-160062**, to transact the following business:

ORDINARY BUSINESS:-

1. To consider and adopt the Audited Standalone Financial Statements of the Company together with Reports of the Board and Auditors thereon and the Audited Consolidated Financial Statements of the Company including Auditors' Report thereon for the financial year ended on March 31, 2019.
2. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 139 and other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder (including any statutory modification(s), amendments(s) or re-enactment thereof for the time being in force) and such other approvals, consents, permissions of appropriate authorities as may be required, approval of the Members be and is hereby accorded for the appointment of M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W- 100022), who has given its consent along with certificate under Section 141 of the Companies Act, 2013 and certificate issued by the Peer Review Board of ICAI, as Statutory Auditors of the Company and who shall hold office of the Statutory Auditors from the conclusion of Twenty Third (23rd) Annual General Meeting until the conclusion of Twenty Eight (28th) Annual General Meeting to be held in the year 2024, and shall conduct the Statutory Audit for the financial years commencing from April 1, 2019 to March 31, 2024, at such remuneration plus out of pocket expenses and applicable taxes and other terms and conditions as may be mutually agreed with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers to negotiate, finalize, sign and execute all necessary agreements, documents, deeds, papers, and any modifications and supplements, as may be required in this regard and to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:-

3. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Companies (Cost Records and Audit) Rules, 2014, remuneration of ₹ 3,50,000 plus out of pocket expenses and taxes, being paid to M/s. Jitender, Navneet & Co., Cost Auditor appointed by the Board of Directors, to conduct the audit of the cost records of the Company, for the Financial Year ended March 31, 2019, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of Articles of Association of the Company, Dr. Tan See Leng (DIN: 03321168) be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being

in force) and in terms of Articles of Association of the Company, Dr. Chan Boon Kheng (DIN: 08268826) be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of Articles of Association of the Company, Mr. Low Soon Teck (DIN: 01880497) be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of Articles of Association of the Company, Mr. Chintamani Aniruddha Bhagat (DIN: 07282200) be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of Articles of Association of the Company, Mr. Shirish Moreshwar Apte (DIN: 06556481) be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of Articles of Association of the Company, Dr. Ashutosh Raghuvanshi (DIN: 02775637) be and is hereby appointed as Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. To consider and if thought fit, to pass, the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V (Section II(B) of Part II) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force) and Articles of Association of the Company, basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors and all other applicable statutory/regulatory approvals, consents and permissions as may be necessary in this regard and such conditions as may be imposed by any authority while granting such approval(s), consent(s) and permission(s) and as may be agreed to by the Board of Directors of the Company (which term shall be deemed to include any Committee constituted/to be constituted by the Board, or any director/officer authorized by the Board of Directors/ Committee for this purpose), consent of the Members of the Company be and is hereby accorded for the appointment of Dr. Ashutosh Raghuvanshi (DIN:02775637), as Managing Director (designated as ‘Managing Director & CEO’) of the Company, with effect from March 19, 2019 for a period of 3 (three) years, not liable to retire by rotation, on the following terms and conditions:

- (a) **Salary, Perquisites and Allowances per annum:** Upto ₹ 7,00,00,000 (Rupees Seven Crore only) per annum, with authority to the Board of Directors/ Nomination and Remuneration Committee or such other committee as may be constituted from time to time to vary/alter the remuneration in terms of Schedule V and other applicable provisions if any, of the Companies Act, 2013.

The aforesaid prerequisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, prerequisites and allowances shall be evaluated at actual cost.

Besides above, Dr. Ashutosh Raghuvanshi shall also be entitled to the following facilities which shall not be included in the computation of above-mentioned ceiling on total remuneration subject to the Company's Policy in this regard from time to time:

- (i) Provision of Company maintained Car(s)
- (ii) Encashment of Earned Leave at the end of the tenure
- (iii) Entitlement for travel (Class / Mode) shall be as per the Company Policy from time to time, expenses for which will be borne by the Company on actual cost basis.

Further, Dr. Ashutosh Raghuvanshi shall be eligible for such other facilities and benefits etc. as per rules/policy of the Company from time to time.

- (b) Increment in salary, prerequisites and allowances and remuneration by way of incentive / bonus/ performance linked incentive, payable to Dr. Ashutosh Raghuvanshi, shall be determined by the Board of Directors/ Nomination and Remuneration Committee of the Board, in terms of the policy of the Company and applicable provisions of the Companies Act, 2013 in addition to the aforesaid remuneration.
- (c) It is clarified that employees stock options, if any, granted to Dr. Ashutosh Raghuvanshi, from time to time, shall not be considered as a part of prerequisites under (a) above and that the prerequisite value of stock options exercised shall be in addition to the remuneration under (a) above.
- (d) **Reimbursement of Expenses:** Business related expenses including expenses incurred for travelling, board and lodging shall be reimbursed at actuals and not considered as prerequisites.
- (e) **Sitting Fee:** Dr. Ashutosh Raghuvanshi shall not be eligible to any sitting fee for attending Meetings of the Board and/or any of its Committee(s).
- (f) **General:**
 - (i) Subject to the superintendence, control and direction of the Board, Dr. Ashutosh Raghuvanshi shall perform such duties and functions as would be commensurate with his position and as may be delegated to him by the Board from time to time.
 - (ii) He shall adhere to such other policies, service conditions, rules and regulations of the Company, as applicable from time to time
 - (iii) If, at any time, Dr. Ashutosh Raghuvanshi ceases to be the Director of the Company for any reasons whatsoever, his office to the

extent as Managing Director shall forthwith be terminated

Notwithstanding anything to the contrary contained herein above or in accordance with the terms and conditions of his appointment, Dr. Ashutosh Raghuvanshi will be paid, current remuneration (including fixed salary, incentives, increments & other allowances thereto and retirement benefits) and as may be further decided by the Board of Directors/ Nomination and Remuneration Committee, as minimum remuneration subject to necessary approvals and compliances as per the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof, be and is hereby authorised to do all acts, deeds and things and to sign, execute and file and/or modify all such forms, papers and documents as may be considered necessary and take all such steps as may be proper or expedient to give effect to this resolution.”

By Order of the Board
For Fortis Healthcare Limited
Sd/-
Sumit Goel
Company Secretary

Date: August 6, 2019

Place: Gurugram

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, is enclosed herewith and forms part of this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY(IES) NEED NOT TO BE A MEMBER OF THE COMPANY.** Proxies, to be effective shall be duly filled, stamped, signed and deposited, not less than 48 hours before the commencement of the Meeting at the Registered Office of the Company.
Pursuant to the provisions of Companies Act, 2013 and the rules thereunder, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
3. Pursuant to provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standards, the particulars of Directors seeking appointment/re-appointment at this Annual General Meeting are annexed to the Notice.
4. The cut-off date for the purpose of remote e-voting and for physical voting is September 19, 2019. The E-voting facility will be available from September 23, 2019 (from IST 0900 Hours) to September 25, 2019 (till IST 1700 Hours) after which the e-voting facility will not be available.

5. The Members are requested to bring their copy of Annual Report to the Meeting.
6. Members / Proxies are requested to bring their Attendance slip/proxy form duly filed in, sent herewith alongwith the Notice of the AGM at the Meeting. The members who hold shares in dematerialized form are requested to bring their Client Master List / Depository Participant Statement/ Delivery Instruction Slip reflecting their Client ID and DP ID No. for easier identification of attendance at the meeting.
7. Members are requested to notify any changes of address:
 - a. To their depository participants in respect of shares held in dematerialized form, and
 - b. to Company/Registrar and Transfer Agent ("Karvy") in respect of shares in physical form, under their signatures and quoting folio number (including for change of residential status/ e-mail id, bank details etc.)
8. In case of joint holders attending the meeting, only such joint holder whose name appears at the top in the hierarchy of names shall be entitled to vote.
9. Corporate members are requested to send a duly certified copy of the Board Resolution/power of attorney authorizing their representative to attend and vote at the Annual General Meeting and to the scrutinizer at e-mail id: rastogiassociates7@gmail.com.
10. For security reasons, no article/baggage will be allowed at the venue of the meeting. The Members/attendance are strictly requested not to bring any article/baggage, etc. at the venue of the meeting.
11. Those members who have not yet got their Equity Shares dematerialized, are requested to contact any of the Depository Participants in their vicinity for getting their shares dematerialized.
12. Members may avail the nomination facility as provided under Section 72 of the Companies Act, 2013.
13. Non-Resident Indian Members are required to inform Registrar and Transfer Agent- Karvy Fintech Private Limited ("Karvy") immediately of:
 - (a) Change in their residential status on return to India for permanent settlement, and
 - (b) Particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.
14. Members desiring any information as regards the Accounts are requested to write to the Company Secretary, giving at least 7 days notice prior to the date of Annual General Meeting to enable the Management to reply at the Meeting.
15. The Notice of Annual General Meeting will be sent to those members/ beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on August 16, 2019. A member who is not a member as on the cut-off date i.e. September 19, 2019 should treat this Notice for information purpose only.
16. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in the Corporate Governance' by allowing paperless compliance by companies. Also, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, permits companies to send soft copies of Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiatives by registering / updating their e-mail address for receiving electronic communications. The Notice for Annual General Meeting along with the Annual Report of the Company will be made available on the Company's website -www.fortishealthcare.com.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Karvy.
18. Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communications including Annual Report, Notice, Circulars, etc. from the Company electronically.
19. Electronic copy of the Notice is being sent to all members whose email IDs are registered with the Company/ Depository Participants for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice is being sent in the Permitted mode.
20. All Statutory Registers, documents referred to in the Notice and the explanatory statement will be available for inspection at the Company's registered office and/or corporate office during normal business hours between 10:00 a.m. to 12.00 noon on the working days (except Saturday) upto the date of Annual General Meeting.
21. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (substituted by Companies (Management and Administration) Amendment Rules, 2015) and other applicable provisions, if any, of the Companies Act, 2013 and of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the assent or dissent of the shareholders in respect of the resolutions contained in the Annual General Meeting Notice is also being taken through e-voting facility provided through Karvy.
22. The e voting event number, User ID and Password along with the detailed instruction for remote e-voting are provided in the notice of remote e-voting, being sent along with the Notice of Annual General Meeting.

23. The results on resolutions shall be declared on or before closing business hours i.e. 06:00 p.m. on Friday, September 27, 2019 at the registered office of the Company and the same along with the scrutinizer's report shall also be available on the website of the Company and on the website of Karvy and that of BSE & NSE. The resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favor of the resolutions.
24. Route map of the venue of the meeting along with the landmark forms part of this notice.
25. The Shareholders can opt for only one mode of voting i.e. remote or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the meeting.
26. The Board of Directors has appointed Mr. Ramit Rastogi, Company Secretary in Whole time Practice (C.P. No. 18465) as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 2

Pursuant to the resignation of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors of the Company, the Members, on the recommendation of the Audit and Risk Management Committee and the Board of Directors, approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) as Statutory Auditors of the Company to conduct the statutory audit for the period ended March 31, 2019.

Further, the Board on the recommendation of Audit and Risk Management Committee, hereby recommends the appointment of M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) as Statutory Auditors of the Company for a period of five years to conduct the statutory audit for the financial years commencing from April 1, 2019 to March 31, 2024. The Board took into consideration the credibility of the proposed audit firm being one of the largest audit firms having presence across the country & affiliates around the globe and has a pool of trained & qualified resources in various domains, suitable for the audit assignment as required for a Company of our size. Accordingly, the proposed auditors shall hold the office of Statutory Auditor from the conclusion of ensuing Twenty Third (23rd) Annual General Meeting until the conclusion of Twenty Eight (28th) Annual General Meeting to be held in the year 2024. The details of the remuneration of the Statutory Auditors forms part of the Annual Report.

M/s. B S R & Co. LLP have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested,

financially or otherwise, in this Resolution except to the extent of their respective shareholding, if any.

The Board of Directors recommends the Resolution as set out at Item No. 2 for the approval of members as an Ordinary Resolution.

Item No. 3

The Board of Directors, on the recommendation of the Audit and Risk Management Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of cost records of the Company, for the Financial Year ended March 31, 2019 as per the following details:

Name of the Cost Audit Firm	Amount (In Rupees)
M/s. Jitender, Navneet & Co.	3,50,000 (plus out of pocket expenses and taxes)

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit and Risk Management Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the Financial Year ended March 31, 2019.

None of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding, if any.

The Board of Directors recommends the resolution as set out at Item No. 3 for the approval of the Members as an Ordinary Resolution.

Item Nos. 4 to 8

The Board of Directors of your Company on the recommendation of Nomination and Remuneration Committee, had co-opted Dr. Tan See Leng, Mr. Low Soon Teck, Dr. Chan Boon Kheng and Mr. Chintamani Aniruddha Bhagat as Additional Non-Executive Directors w.e.f. November 13, 2018 and Mr. Shirish Moreshwar Apte as Additional Non-Executive Director w.e.f. December 31, 2018, in terms of Section 161 of the Companies Act, 2013 (hereinafter referred to as "the Act"). Further, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 24, 2019, recommended for the approval of Members, the appointment of aforesaid directors as Non-Executive Directors of the Company as set out in the Resolutions relating to their appointment.

The Company has received requisite notice(s) in writing in terms of Section 160 of the Act, proposing their candidature for the office of Non-Executive Non Independent Directors of the Company, liable to retire by rotation. Further, none of the above-mentioned directors is disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director of the Company. It is hereby confirmed that none of the above-stated Directors, as on date, are related to one another.

A brief profile of the aforementioned directors alongwith requisite details pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings is given below:

(A) Dr. Tan See Leng

Dr. Tan See Leng, aged 54 years, was appointed the Managing Director and Chief Executive Officer of IHH Healthcare Berhad (“IHH”) in January 2014 after serving as an Executive Director on the IHH Board for two years. Dr. Tan is also the Group CEO and Managing Director of Parkway Pantai Limited, a position he assumed in 2011. He also serves on the Boards of IHH subsidiaries, namely Parkway Pantai Limited and Acibadem Saglik Yatirimlari Holding A.S. (“ASYH”) Group and a Board Committee of ASYH.

Prior to this, Dr. Tan was the CEO of Parkway Holdings Limited from April 2010, a position he rose to fairly quickly after he joined Parkway in 2004 as Chief Operating Officer of Mount Elizabeth Hospital. As a young entrepreneur, Dr. Tan founded a private primary healthcare group at the age of 27 and subsequently developed it into the second largest primary healthcare group in Singapore before successfully selling the company to one of the leading global health-plan providers.

With over 27 years of healthcare experience, Dr. Tan has served as an active member of various medical committees such as Singapore Ministry of Health’s MediShield Life Review Committee. He has been reappointed Adjunct Assistant Professor of Duke-NUS Graduate Medical School Singapore, Office of Education, for the period until 2019. He also serves on the Advisory Board of Lee Kong Chian School of Business at Singapore Management University and on the Board of Parkway Trust Management Limited (“PTM”), an indirect wholly-owned subsidiary of IHH. PTM manages Parkway Life Real Estate Investment Trust which is listed on the Singapore Exchange Securities Trading Limited.

Dr. Tan holds a Bachelor of Medicine and Bachelor of Surgery (MBBS), National University of Singapore and Master of Medicine (Family Medicine), National University of Singapore.

Directorships held in other Companies as on date (Excluding foreign companies)

S. No.	NAME OF THE COMPANIES	NATURE OF INTEREST OR CONCERN
1	SRL Limited	Additional Director

Memberships/ Chairmanships of committees of other companies as on date (considered only Audit Committee and Stakeholders Relationship Committee)- NIL

As on the date of appointment i.e. November 13, 2018, he does not hold any shares or any other convertible instrument in the Company, either in his individual capacity or on a beneficial basis for any other person.

(B) Dr. Chan Boon Kheng

Dr. Chan Boon Kheng, aged 51 years, is Group Head, Strategic Planning & Business Development (Merger &

Acquisition) of IHH Healthcare Berhad and CEO, SEA Operations of Parkway Pantai Limited. A trained doctor with a Master of Business Administration (Honours) from the University of Chicago, Dr. Chan has over 15 years of healthcare management and consultancy experience across SEA and the Middle East. He was advisor to healthcare companies as well as private equity funds on mergers and acquisitions. From 2010 to early 2017, he was the Group President of Sasteria Pte Ltd, a privately held healthcare investment company while concurrently serving as the Group President of Thomson Medical & Executive Director of TMC Life Sciences Limited.

Directorships held in other Companies as on date (Excluding foreign companies)

S. No.	NAME OF THE COMPANIES	NATURE OF INTEREST OR CONCERN
1	SRL Limited	Additional Director

Memberships/ Chairmanships of committees of other companies as on date (includes only Audit Committee and Stakeholders Relationship Committee)- NIL

As on the date of appointment i.e. November 13, 2018 he does not hold any shares or any other convertible instrument in the Company, either in his individual capacity or on a beneficial basis for any other person.

(C) Mr. Low Soon Teck

Mr. Low Soon Teck, aged 54 years, is the Group Chief Financial Officer of IHH Healthcare Berhad (“IHH”). He brings with him over 20 years of experience in finance, legal and general management in leadership roles.

Prior to joining IHH, Mr. Low served with the RCMA Group, a commodities supply chain management company, as its Chief Financial Officer between 2013 and 2015. From 1994 to 2013, he was employed in the Kuok/ Kerry Group, holding various senior positions in diverse businesses within the group in Hong Kong and Singapore. His last position in the group was as Chief Financial Officer of PACC Offshore Services Holdings Group, the offshore marine arm of the Kuok/Kerry Group. Prior to this, Mr. Low served as Group Treasurer at Wilmar International Limited, after its merger in 2006 with Kuok Oils and Grains where he had served as Group Financial Controller following his relocation from Hong Kong to Singapore in 2005.

Whilst Mr. Low was based in Hong Kong from 1994 to 2005, he held various positions within the Kerry Group including that of Director of China Operations at SCMP Group, publisher of the South China Morning Post. In this role, he was responsible for business development, newspaper publishing and circulation operations as well as managing a chain of retail convenience stores.

Mr. Low began his career as a solicitor in Singapore at a boutique law firm from 1991 to 1993, focusing on corporate and banking laws. He holds Master of Business Administration, University of Chicago.

**Directorships held in other Companies as on date
(Excluding foreign companies)**

S. No.	NAME OF THE COMPANIES	NATURE OF INTEREST OR CONCERN
1	Continental Hospitals Private Limited	Alternate Director

Memberships/ Chairmanships of committees of other companies as on date (includes only Audit Committee and Stakeholders Relationship Committee)- NIL

As on the date of appointment i.e. November 13, 2018 he does not hold any shares or any other convertible instrument in the Company, either in his individual capacity or on a beneficial basis for any other person.

(D) Mr. Chintamani Aniruddha Bhagat

Appointed to the Board of IHH Healthcare Berhad (“IHH”) in 2016, Mr. Chintamani Aniruddha Bhagat, aged 50 years, is currently the overseeing Executive Director for the Healthcare sector of the Investments Division of Khazanah Nasional Berhad (“Khazanah”) and concurrently leads Khazanah’s India operations. He also serves on certain Boards and Board Committees of IHH subsidiaries under Acibadem Saglik Yatirimlari Holding A.S. Group.

Prior to joining Khazanah, Mr. Bhagat spent 14 years at McKinsey & Company in Singapore, including six years as Managing Partner for the Singapore office. He was a leader in the healthcare practice, serving hospital systems across Asia; as well as a leader in the Principal Investor practice, serving several sovereign wealth funds, private equity firms, and family owned businesses. He also founded and led McKinsey’s corporate governance service line. Preceding his time in McKinsey, Mr. Bhagat held various positions at an engineering and construction firm in India, which culminated in his role as the Chief Executive Officer for the firm. He is also a qualified architect.

**Directorships held in other Companies as on date
(Excluding foreign companies)**

S. No.	NAME OF THE COMPANIES	NATURE OF INTEREST OR CONCERN
1	IDFC Limited	Nominee Director
2	Khazanah India Advisors Private Limited	Whole-time Director

Memberships/ Chairmanships of committees of other companies as on date (includes only Audit Committee and Stakeholders Relationship Committee)

S. No.	Name of Company	Name of Committee	Designation (Chairman/Member)
1	IDFC Limited	Audit Committee	Member
		Stakeholder Committee	Chairman

As on the date of appointment i.e. November 13, 2018 he does not hold any shares or any other convertible

instrument in the Company, either in his individual capacity or on a beneficial basis for any other person.

(E) Mr. Shirish Moreshwar Apte

Mr. Shirish Moreshwar Apte, aged 66 years, was appointed to the board of IHH Healthcare Berhad in September 2014. He is currently also the Independent Non-Executive Chairman of Pierfront Mezzanine Fund Pte Ltd. He concurrently serves on several boards of directors including Commonwealth Bank of Australia, the Supervisory Board of Bank Handlowy, Poland and Fullerton India Credit Company Limited. Prior to his retirement from Citigroup in 2014 as Chairman of Asia Pacific Banking, Shirish had built up an impressively extensive 32-year career with Citibank/Citigroup. He held numerous positions with Citibank/ Citigroup serving in Singapore (2011-2013), Hong Kong (2009-2011), London (2003-2009), Poland (1997-2003) and London (1993-1997). He also supervised operations in the emerging markets covering Central and Eastern Europe, Middle East, Africa (“CEEMEA”) and Asia Pacific. He was appointed head of Citi’s Corporate and Investment bank in India, Chief Executive Officer (“CEO”) for Citibank Poland, and regional CEO first for CEEMEA and then Asia Pacific. Shirish was also a member of Citigroup’s Executive and Operating committees from 2008-2012 and the Group’s Business Practices committee. He began his career in the banking division of Citibank India in 1981.

Shirish holds a Bachelor of Commerce from Calcutta University and Master of Business Administration from London Business School majoring in finance. He is a Chartered Accountant from the Institute of Chartered Accountants of England & Wales.

**Directorships held in other Companies as on date
(Excluding foreign companies)**

S. No.	NAME OF THE COMPANIES	NATURE OF INTEREST OR CONCERN
1	Fullerton India Credit Company Limited	Director

Memberships/ Chairmanships of committees of other companies as on date (includes only Audit Committee and Stakeholders Relationship Committee)- NIL

As on the date of appointment i.e. December 31, 2018 he does not hold any shares or any other convertible instrument in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Dr. Tan See Leng, Mr. Low Soon Teck, Dr. Chan Boon Kheng, Mr. Chintamani Aniruddha Bhagat and Mr. Shirish Moreshwar Apte, being the appointee, for their respective items, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, in the said resolutions, except to the extent of their shareholding, if any.

The number of Board meetings attended during the Financial Year 2018-19, of aforesaid Directors are given in Corporate Governance Report forming part of Board’s Report.

The Board of Directors recommends the resolutions as set out at Item Nos. 4 to 8 for approval of the members as ordinary resolution.

Item Nos. 9 and 10

The Board of Directors of your Company on the recommendation of the Nomination and Remuneration Committee ('the Committee'), approved the appointment of Dr. Ashutosh Raghuvanshi as an Additional Director, in terms of Section 161 of the Companies Act, 2013 and further subject to the approval of the Members, as Managing Director of the Company (designated as Managing Director and CEO) w.e.f. March 19, 2019 on the remuneration stated in the resolution above.

Further, the Board on the recommendation of Nomination and Remuneration Committee, at its meeting held on May 24, 2019, recommended for approval of the Members, the appointment of Dr. Raghuvanshi as a Director and also as Managing Director of the Company, as set out in the Resolution relating to his appointment.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company. It is hereby confirmed that, as on date, he is not related to any other director of the Company.

It is proposed to appoint Dr. Ashutosh Raghuvanshi as Managing Director of the Company (designated as 'Managing Director & CEO) for a period of three years w.e.f. March 19, 2019, at a remuneration as detailed out in Item No. 10.

The above may be treated as written memorandum setting out the terms of appointment of Dr. Ashutosh Raghuvanshi under Section 190 of the Companies Act, 2013.

The Board of Directors recommends the resolutions as set out at Item No. 9 (Ordinary Resolution) and Item No. 10 (Special Resolution) for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Dr. Ashutosh Raghuvanshi himself, is/are in any way, concerned or interested, financial or otherwise, in the proposed resolution except to the extent of their respective shareholding in the Company, if any.

A brief profile of the Dr. Raghuvanshi alongwith requisite details pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Part II of Schedule V of the Companies Act, 2013 and the Secretarial Standard on General Meetings is given below:

I. General Information

- (i) **Nature of Industry:** Business of providing healthcare services and running multi-specialty hospitals.
- (ii) **Date or expected date of commencement of commercial production:** The Company was incorporated on February 28, 1996.

(iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** NOT APPLICABLE

(iv) **Financial performance (on standalone basis) based on given indicators as per Audited Financial Results for the year ended March 31, 2019:**

(Amount in ₹ lacs)

Particulars	For the year ended 31.03.2019 (Audited)
Turnover and other income	118,098.41
Net profit after tax	12,308.38

(v) **Foreign investments or collaborations, if any:** As of March 31, 2019, Fortis Healthcare International Limited was a direct foreign subsidiary of the Company, details of investment whereof is provided in Notes to Account

II. Information about the appointee

(i) **Experience and Background details:**

Dr. Ashutosh Raghuvanshi, aged 57 years is a cardiac surgeon turned management leader. After completing his MBBS and MS in general surgery from Mahatma Gandhi Institute of Medical Sciences, Dr. Ashutosh went on to do MCH in Cardiac surgery from the University of Bombay. Over the last 26 years, he has been associated with the Bombay Hospital, Apollo Hospitals, Vijaya Heart foundation and Manipal Heart Foundation. He is credited with the establishment of Rabindranath Tagore International Institute of Cardiac Sciences, Kolkata, where he joined as Director in 2000 and is today one of the largest Multispecialty Hospitals in Eastern India.

Before joining Fortis, he was last working with Narayana Health as Vice Chairman, Managing Director & Group CEO and was responsible for the operations of all the group hospitals across India and internationally.

(ii) **Past remuneration drawn:** ₹ 11.66 Crore (in his capacity as Vice Chairman, Group CEO and Managing Director of Narayana Hrudayalaya Limited)

(iii) **Recognition and Awards/Achievements:**

He was honoured as the "CEO of the Year" in Health Care Leadership Awards, 2015 organised by Stars Group

(iv) **Job profile and suitability:**

As the Managing director of the Company, he is inter-alia responsible for the following activities:

- Providing guidance for creation of the annual operating plan for the organization
- Working with the Board to define & execute strategies, to implement and develop the business plan

- Talent Strategy & Optimization
- Promoting an organization wide culture that reflects organization values, encourages meritocracy through recognizing performance and rewarding achievement
- Overseeing the operations of the organization and ensure compliance with legal and statutory requirements
- Managing company wide resources within budget guidelines
- Providing information to Board so that they are appropriately informed of the company's financial position
- Developing and maintaining relations with other relevant commercial or institutional bodies in the medical, pharmaceutical, international development and community health fields
- Overseeing company's expansion and growth plans, and evaluate synergies through a detailed due diligence exercise
- Ensuring representation at several industry forums and promote organizational brand building among various stakeholder groups.

Dr. Ashutosh will be responsible for the day-to-day management decisions of Fortis Healthcare Limited, and for implementing the Company's long and short term plans. He is expected to provide the necessary leadership and strategic direction to the management team in achieving the company's short-term profitability and long-term growth objectives, aligned to the vision, mission and core values of the Fortis Group. His qualifications and experience makes him a suitable person for the said position.

(v) Remuneration proposed:

As provided in the resolution.

(vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Though direct comparable data could not be obtained, however, as a normal industry trend, the proposed remuneration of Dr. Ashutosh Raghuvanshi, who is a professional, possessing invaluable and rich knowledge, experience and insights complemented with the vast business experience, is comparable with Executive Directors of other Companies and is in parity with the Industry Standards for such a responsible position.

(vii) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Except proposed remuneration as stated above, Dr. Raghuvanshi does not have any other pecuniary relationship with the Company and its managerial personnel.

(viii) Companies (other than Fortis Healthcare Limited, Foreign Companies and Section 8 Companies) in which Dr. Raghuvanshi holds Directorships (as on date):

S. No.	Name of the Company
1.	SRL Limited
2.	Fortis Hospotel Limited

(ix) Details of Membership in Committees of other Companies (excluding Private Companies, Foreign Companies and Section 8 Companies):

S. No	Name of Company	Name of Committee	Designation (Chairman/Member)
1	SRL Limited	Share Allotment and Shareholders'/ Investors' Grievance Committee	Chairman

*Includes Audit Committee and Shareholder's/ Investor Grievance Committee only

Shareholding in the Company: NIL

Original date of appointment: March 19, 2019

During the Financial Year 2018-19, Dr. Ashutosh Raghuvanshi has attended 1 Board Meeting of the Company (only one meeting was held post his induction to the Board).

III. Other information:

(i) Reasons for loss or inadequate profits:

The Indian healthcare industry has witnessed some headwinds in the recent past as a result of certain regulatory challenges which have impacted a number of large healthcare organizations including the Company. Healthcare per-se is also an industry with long gestation periods and it takes a considerable amount of time for facilities to breakeven and start generating adequate returns.

Specifically, the performance of the Company was due to the significant internal challenges that the Company had faced including amongst other things matters related to management focus and a liquidity crunch which impeded investment and capital expenditure in the business. Both internal and external factors have hence impacted the Company's growth and profitability.

With the above, it is also pertinent to re-iterate that the healthcare industry continues to provide an attractive long term growth potential for Indian healthcare organizations such as the Company. The demand supply imbalance in terms of healthcare infrastructure, lack of access to good quality healthcare, increasing healthcare insurance penetration and the rising burden of chronic diseases remain some of the strong growth drivers for the industry. The Company is today relatively well positioned to capitalize on this opportunity.

(ii) Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:

The Company has begun to witness signs of recovery, stabilization and growth. With the primary infusion of capital by IHH Healthcare Berhad, a leading global healthcare organization – the Company today has a significantly strengthened Balance Sheet allowing it to improve its liquidity and as a result plans for investment and capital expenditure for growth have been reinitiated. Amongst the key initiatives that have already seen results are a lower cost of borrowing, an improved credit rating, acquisition of the RHT portfolio of assets and an improving occupancy in the hospital business.

Along with the above, there is also a steadfast focus on specific actions to reduce costs across functions and businesses and re-organize the existing corporate and organization structure to ensure efficiency across the network and business. Costs in the areas of manpower deployment, IT Infrastructure and services and supply chain / procurement are being reviewed to align with industry norms. In order to further improve cash generation, there is a concerted effort on optimizing working capital and unlocking value from certain non-core assets. Alignment with a global healthcare organization such as IHH will also over a period of time bring in certain synergistic benefits that will further help the Company to add value to its business.

The Diagnostics business of the group has also begun to witness an improvement in performance and select strategic actions for increasing volumes and utilization viz-a-viz optimizing the collection center network, focusing on product lifestyle tests, preventive care packages and select marketing and digital initiatives will continue to gain momentum.

The Company's hospital business expansion strategy will largely be that of brownfield expansion. With the exception of one greenfield facility that it expects to

commission shortly; the Company will expand in a calibrated manner so as to increase utilization of existing beds and ensure that it has a well-balanced product mix in tertiary / quaternary care healthcare delivery. This will result in faster profitability as gestation periods will be significantly shorter and involve lesser initial costs.

Some of the Company's key facilities are renowned in select medical specialties and the Company plans to further bolster the performance of these so as to have them contribute meaningfully to overall performance going forward. Along with a cost focus, plans to increase business from such key facilities are expected to largely be a result of expanding current medical programs such as transplants, oncology, etc, introducing new medical specialties and deploying state of the art medical technology so as to provide patients with a superlative experience in their treatment and care.

All these efforts have seen a relative enhancement in performance over the previous period and as they continue to gain momentum; are expected to further lead to a progressively improving profitability for the Company. Over the long term the Company's dedicated focus on the Indian market, its positioning as a premier tertiary care healthcare delivery organization with world class clinical capabilities and an experienced leadership team should expectedly result in the Company setting industry benchmarks in terms of performance, profitability and stakeholder value.

IV Disclosures- General disclosures are given under Corporate Governance Report forming part of Board Report.

**By Order of the Board
For Fortis Healthcare Limited
Sd/-
Sumit Goel
Company Secretary**

Date: August 6, 2019
Place: Gurugram

Route Map of the venue for the 23rd Annual General Meeting of Fortis Healthcare Limited

Day : Thursday
Date : September 26, 2019
Time : 12:00 noon
Venue : National Institute of Pharmaceutical Education and Research Mohali,
Sector-67, SAS Nagar, Mohali, Punjab-160062



