

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF FORTIS HEALTHCARE LIMITED

1. We have reviewed the Standalone Unaudited Financial Results ("Results") of **FORTIS HEALTHCARE LIMITED** ("the Company") for the quarter ended 30 June, 2016 included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Results included in the Statement based on our review.
2. We conducted our review of the Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Results included in the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Results included in the Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the Results for the quarter ended June 30, 2015 included in the Statement which have been presented solely based on the financial information compiled by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



V. SRIKUMAR
Partner
(Membership No. 84494)

Bangalore, 4 August, 2016
VS/RT/2016

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF FORTIS HEALTHCARE LIMITED

1. We have reviewed the Consolidated Unaudited Financial Results ("Consolidated Results") of **FORTIS HEALTHCARE LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its share of the profit/(loss) of its associates and joint ventures for the quarter ended 30 June, 2016 included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These Consolidated Results included in the Statement, which are the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Consolidated Results included in the Statement based on our review.
2. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Results included in the Statement are free of material misstatement. A review is limited primarily to inquiries of the Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities
 - a. Fortis Healthcare Limited (the Holding Company)
 - b. Fortis Hospitals Limited ("FHsL") (wholly owned subsidiary of the Holding Company) and results of its subsidiaries and joint ventures :
 - i. Birdie & Birdie Realtors Private Limited (wholly owned subsidiary of FHsL)
 - ii. Fortis C-Doc Healthcare Limited (joint venture of FHsL)
 - iii. Fortis Health Management (East) Limited (subsidiary of FHsL)
 - iv. Fortis Cancer Care Limited ("FCCL") (wholly owned subsidiary of FHsL) and the results of its subsidiary Lalitha Healthcare Private Limited
 - v. Fortis Cauvery (joint venture of FCCL)
 - vi. Fortis Malar Hospitals Limited (subsidiary of FHsL) and the results of its wholly owned subsidiary Malar Stars Medicare Limited.
 - vii. Fortis Emergency Services Limited (subsidiary of FHsL)
 - viii. Stellant Capital Advisory Services Private Limited with effect from 03 November, 2015 (wholly owned subsidiary of FHsL) and the results of its wholly owned subsidiary Religare Health Trust Trustee Manager Pte Limited with effect from 01 February, 2016.

AW

- c. Escorts Heart Institute and Research Centre Limited (“EHIRCL”) (wholly owned subsidiary of the Holding Company) and results of its subsidiaries and associate:
 - i. Fortis Health Staff Limited (subsidiary of EHIRCL)
 - ii. Fortis Asia Healthcare Pte. Limited (wholly owned subsidiary of EHIRCL) and the results of its wholly owned subsidiary Fortis Healthcare International Pte. Limited (“FHIPL”)
 - iii. Radlink Asia Pte. Limited (wholly owned subsidiary of FHIPL) and the results of its subsidiaries and associates up to 12 May, 2015
 - iv. Fortis Healthcare Singapore Pte. Limited (wholly owned subsidiary of FHIPL) up to 05 April, 2015
 - v. Lanka Hospitals Corporation Plc (associate of FHIPL)
 - vi. Fortis Healthcare Middle East LLC (subsidiary of FHIPL)
 - vii. Mena Healthcare Investment Company Limited (subsidiary of FHIPL) and the results of its wholly owned subsidiary Medical Management Company Limited
 - viii. SRL Diagnostics FZ-LLC (wholly owned subsidiary of FHIPL)
 - d. SRL Limited (“SRL”) (subsidiary of the Holding Company) and the results of its subsidiaries and joint ventures :
 - i. SRL Diagnostics Private Limited (wholly owned subsidiary of SRL)
 - ii. SRL Reach Limited (wholly owned subsidiary of SRL)
 - iii. DDRC SRL Diagnostics Services Private Limited (joint venture of SRL)
 - iv. Super Religare Reference Laboratories (Nepal) Private Limited (joint venture of SRL)
 - e. Hiranandani Healthcare Private Limited (subsidiary of the Holding Company)
 - f. Fortis Healthcare International Limited (“FHIL”) (wholly owned subsidiary of the Holding Company) and results of its subsidiaries and associate:
 - i. Fortis Global Healthcare (Mauritius) Limited (wholly owned subsidiary of FHIL)
 - ii. Fortis Medicare International Limited (associate of FHIL)
 - iii. Religare Health Trust and its subsidiaries (associates of FHIL)
 - iv. Medical and Surgical Centre Limited (associate of FHIL)
 - g. Fortis La Femme Limited (wholly owned subsidiary of the Holding Company)
4. The consolidated financial results includes the Group’s share of profit after tax of Rs. 122 lacs and total comprehensive income of Rs. 122 lacs for the quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of 1 Joint Venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our report on the Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of the other auditor.

We did not review the interim financial results of 1 overseas joint venture whose interim financial results, prepared under Nepal Accounting Standard “NAS”, reflect Group’s share of profit after tax of Rs. 11 lacs and total comprehensive income of Rs. 11 lacs for the quarter ended June 30, 2016, as considered in the consolidated financial results and 3 overseas associates whose interim financial results, prepared under Singapore Financial Reporting Standards “SFRS”, reflect Group’s share of loss after tax of Rs. 1,115 lacs and total comprehensive loss of Rs. 1,394 lacs for the quarter ended June 30, 2016, as considered in the consolidated financial results. The interim financial results of the joint venture and associates have been prepared in accordance with NAS and SFRS respectively and have been reviewed by other auditors who have submitted their conclusions, prepared under generally accepted auditing standards of their respective countries. The Management of the Holding Company has converted these financial results of the joint venture and associates to accounting principles generally accepted in India (India Accounting Standard),

14

for the purpose of the preparation of the Holding Company's consolidated financial results under accounting principles generally accepted in India (India Accounting Standard). Our report on the Consolidated Results included in the Statement, thus in so far it relates to amounts and disclosures included in respect of the joint venture and associates, is based solely on the reports of other auditors and our review of the conversion process followed by the Management.

5. The consolidated financial results includes the interim financial results of 16 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 1,382 lacs for the quarter ended June 30, 2016, and total profit after tax of Rs. 482 lacs and total comprehensive loss of Rs. 2,153 lacs for the quarter ended 30 June, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 397 lacs and total comprehensive income of Rs. 397 lacs for the quarter ended 30 June, 2016, as considered in the consolidated financial results, in respect of 3 associates and 2 joint ventures, based on their interim financial results which have not been reviewed by their auditors. These financial results have been prepared by the management, and our conclusion is based solely on the management certified accounts.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Results included in Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We have not reviewed the consolidated financial results for the quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.
8. We draw attention to notes 6(a), 6(b) and 6(c) to the Statement, regarding matters relating to income tax demands, termination of certain land leases allotted by Delhi development Authority (DDA), and non-compliance with order of the Honorable High court of Delhi in relation to provision of free treatment/beds to poor against one of the subsidiaries ("Escorts Heart Institute and Research Centre Limited"). Based on the advice given by external legal counsel, no provision/adjustment has been considered necessary by the Management in this regard in the Consolidated Results included in the Statement.

Our opinion on the Consolidated Results included in the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



V. SRIKUMAR
Partner
(Membership No. 84494)

Bangalore, 4 August, 2016
VS/RT/2016

FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

(₹ In lacs)

Particulars	Consolidated		Standalone	
	Quarter ended		Quarter ended	
	30-Jun-16 (Unaudited)	30-Jun-15 (Unaudited) (Refer note 2)	30-Jun-16 (Unaudited)	30-Jun-15 (Unaudited) (Refer note 2)
1. Income from operations	110,322	102,495	16,400	15,036
2. Other operating income	1,794	932	209	385
3. Total income from operations (1+2)	112,116	103,427	16,609	15,421
4. Expenses				
(a) Cost of material consumed	25,399	23,854	4,016	3,834
(b) Employee benefits expenses	22,425	20,187	4,830	4,333
(c) Hospital service fee	15,400	14,665	3,458	3,322
(d) Professional charges to doctors	12,848	10,793	2,007	1,967
(e) Net depreciation/ impairment & amortisation expenses	4,756	5,327	621	577
(f) Other expenses	29,781	29,082	4,438	5,918
Total expenses	110,609	103,908	19,370	19,951
5. Profit/ (loss) from operations before other income, finance costs and exceptional items (3-4)	1,507	(481)	(2,761)	(4,530)
6. Other income	3,299	3,986	4,675	4,190
7. Profit/ (loss) before finance costs and exceptional items (5+6)	4,806	3,505	1,914	(340)
8. Finance costs	4,199	3,415	2,619	1,591
9. Profit / (loss) from operations before exceptional items (7-8)	607	90	(705)	(1,931)
10. Exceptional gain (refer note 7)	-	8,725	-	-
11. Profit / (loss) from operations before tax (9+10) (including profit/(loss) attributable to discontinued operations, refer note 8)	607	8,815	(705)	(1,931)
12. Tax expense	287	957	-	-
13. Net profit / (loss) after tax for the period before share in profit of associates and joint ventures (11-12)	320	7,858	(705)	(1,931)
14. Add : Share in profit of associate companies and joint ventures	2,206	1,882	-	-
15. Net profit / (loss) for the period (13+14)	2,526	9,740	(705)	(1,931)
Attributable to:				
Owners of the Company	1,618	9,315	(705)	(1,931)
Non Controlling interest	908	425	-	-
16. Other Comprehensive Income (including relating to associates and joint venture (after tax)) ('OCI')	(1,711)	(628)	-	96
17. Total comprehensive income (15+16)	815	9,112	(705)	(1,835)
Attributable to:				
Owners of the Company	(90)	8,690	(705)	(1,835)
Non Controlling interest	905	422	-	-
18. Paid-up equity share capital (Face Value ₹10 per Share)	46,320	46,288	46,320	46,288
19. Earnings per share				
:- Basic	0.35	2.01	(0.15)	(0.42)
:- Diluted	0.18	1.88	(0.15)	(0.42)
20. Earnings before depreciation and amortization expense, finance costs, exceptional items and tax expenses (EBITDA) (refer note 10)	9,562	8,832	2,535	237



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

Notes to the results

1. The above financial results for the quarter ended June 30, 2016 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on August 3, 2016 and August 4, 2016.
2. The financial results pertaining to the quarter ended 30 June, 2015 were subjected to limited review by another firm of chartered accountants under the Previous GAAP. The Management has exercised necessary due diligence for conversion of the financial results to Ind AS to ensure that the financial results provide a true and fair view of its affairs in accordance with the Ind AS.
3. The Company adopted Ind AS from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The reconciliation between financial results for the quarter ended June 30, 2015, as previously reported (referred to as 'Previous GAAP') and Ind AS is as under:-

Sr. No.	Nature of Adjustment	(₹ in lacs)	
		Consolidated Quarter ended June 30, 2015	Standalone Quarter ended June 30, 2015
	Net profit before minority interest under Previous GAAP (A)	9,314	(1,670)
1	Borrowings & debt portion of compound instruments accounted based on effective interest rate	(131)	(78)
2	Financial assets accounted at fair value through profit and loss	960	(12)
3	Share based payments accounted based on fair value	(50)	(67)
4	Change in classification of associates/ subsidiaries	3	-
5	Deferred tax impact	(146)	-
6	Actuarial (gain)/ loss on employee defined benefit plans recognised through other comprehensive income (OCI)	(235)	(96)
7	Others	25	(6)
	Total adjustments (1+2+3+4+5+6+7) (B)	426	(261)
	Net profit before OCI as per Ind AS (C = A+B)	9,740	(1,931)
	Other Comprehensive Income (OCI) after tax (D)	(628)	96
	Total Comprehensive Income as per Ind AS (C+D)	9,112	(1,835)

4. Segment Reporting

Business segments:

The Group is primarily engaged in the business of healthcare services, which in the opinion of management is considered to be the only reportable business segment as per Indian Accounting Standard 108 on 'Operating Segments' issued by Ministry Of Corporate Affairs, Government of India as notified under section 133 of the Companies Act, 2013. Healthcare services include various patient care services delivered through clinical establishment, medical services companies, pathology and radiology services etc.

Geographical segments:

The Group operates in the business segment explained above in two principal geographical areas, India and outside India. The geographical segments have been identified as secondary segment. The Group operates in 2 main geographical segments, which contributes more than 10% of the Groups' revenue or segment assets. Outside India, Group now primarily operates in Dubai and Mauritius.



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

Revenue from operations –by geographical segments

The following table shows the distribution of the Groups' consolidated revenues by geographical segment:

(₹ in lacs)

Region	Quarter ended	
	June 30, 2016	June 30, 2015
India	110,168	101,265
Outside India*	1,948	2,162
Total	112,116	103,427

* Includes revenue relating to discontinued operations (see note 8 below).

5. Other income includes interest income, foreign exchange fluctuation gain (net), profit on sale of assets (net), profit on sale (net)/ dividend on investments, forward cover premium amortization (net) and miscellaneous income, etc. whichever is relevant for the period.
6. In case of one of the subsidiary ("Escorts Heart Institute and Research Centre Limited") ('EHIRCL'), that was formed after amalgamation of Escorts Heart Institute and Research Centre ('EHIRC'), Delhi Society with EHIRC, Chandigarh Society and thereafter registration of EHIRC, Chandigarh Society as a company:
 - a) Delhi Development Authority ('DDA') had terminated the lease deeds and allotment letters relating to land parcels on which hospital of EHIRCL exists. Consequent to termination, DDA issued show cause notice and initiated eviction proceedings against EHIRCL. Both these matters are currently pending in various courts of law. Based on the experts' opinions, management is confident that EHIRCL will be able to suitably defend the termination order and eviction proceedings and accordingly considers that no adjustments are required to the financial result.
 - b) Further, EHIRCL also has open tax demands of ₹ 7,181 lacs (after adjusting ₹ 3,590 lacs for which the Company has a legal right to claim from erstwhile promoters and ₹ 11,996 lacs of an escrow account which was maintained out of sale consideration payable by the Company to the erstwhile promoters) for various assessment years. During the year ended March 31, 2015, the Commissioner of Income Tax (Appeals) decided the case in favour of EHIRCL. Income Tax Department has filed an appeal before ITAT, which is yet to be fixed for hearing.
 - c) In relation to the order of the Honorable High Court of Delhi relating to provision of free treatment/ beds to poor, Directorate of Health Services ('DHS'), Government of NCT of Delhi, DHS appointed firm to calculate "unwarranted profits" arising to it due to non-compliance. During the year ended March 31, 2014, the Special Committee of DHS stated that before giving a formal hearing to the hospital, a formal intimation shall be given regarding the recoverable amount as per calculation of the appointed firm, which as per their method of calculations amounts to ₹ 73,266 lacs for the period 1984-85 to 2011-12, seeking hospital's comments and inputs, if any. The company responded to such intimation explaining errors and objections to the calculations. During the previous year, EHIRCL has received notice from DHS to appear for a formal and final hearing raising demand of recoverable amount to ₹ 50,336 lacs for the period till FY 2006 -2007 in terms of above referred judgement, against which the Company has responded to such notice explaining errors and objections to the calculations. During the current quarter, DHS issued a demand notice dated June 9, 2016 directing EHIRCL to deposit INR 50,336 lacs within one month. EHIRCL challenged the demand notice by way of a writ petition in Delhi Hon'ble High Court on July 1, 2016. The Hon'ble High Court on its hearing of the matter on August 1, 2016, has disposed the petition of EHIRCL and has set aside the demand of INR 50,336 lacs which was raised vide notice dated June 9, 2016. DHS has now agreed to grant hearing to EHIRCL on the reply submitted to it. The hearing will be in accordance with the law. Based on its internal assessment and advice from its counsels on the basis of the documents available, management believes that it is in compliance of conditions of free treatment and free beds to the poor and does not anticipate liability after proper hearing with DHS.



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

7. Exceptional gain/ (loss) included in the above consolidated financial results include:

(₹ in lacs)

Particulars	Quarter ended	
	June 30, 2016	June 30, 2015
a) Gain/(Loss) on sale of investment in Radlink Asia Pte Limited ("Radlink") [Refer note 8 (a)]	-	7,844
b) Gain on sale of investment in Fortis Healthcare Singapore Pte Limited ("FHS") [Refer note 8 (b)]	-	881
Net exceptional gain/ (loss)	-	8,725

8. a) Discontinued operations relating to Radlink-Asia Pte Limited, Singapore ("Radlink")

During the year ended March 31, 2015, Fortis Healthcare International Pte Limited (FHIPL), a wholly owned subsidiary of the Company announced its decision to divest its 100% shareholding in Radlink.

The transaction was completed on May 12, 2015 post approvals by the shareholders of Radlink and other regulatory authorities. The investment was sold to Fullerton Healthcare Group Pte. Limited for a consideration of SGD 111 million. Accordingly, assets and liabilities of Radlink do not form part of the consolidated assets and liabilities of the Company w.e.f. May 12, 2015. Such deconsolidation resulted in a net gain of ₹ 7,844 lacs and is included as an exceptional item in the quarter ended June 30, 2015.

The revenue and expenses in respect of the activities attributable to above discontinued operations included in the consolidated financial results are as follows:

(₹ In lacs)

Particulars	Quarter ended	
	June 30, 2016	June 30, 2015
Total income	-	1,062
Total expenses	-	934
Profit before tax	-	128
Tax expenses	-	27
Profit after tax	-	101

b) Discontinued operations relating to Fortis Healthcare Singapore Pte Limited ('FHS')

During the year ended March 31, 2015, Fortis Healthcare International Pte Limited (FHIPL), a wholly owned subsidiary of the Company announced its decision to divest 100% shareholding in FHS which holds and operates Fortis Surgical Hospital to Concord Medical Services (International) Pte Limited for SGD 55 million.

The transaction was concluded on April 7, 2015. Accordingly, assets and liabilities of FHS do not form part of the consolidated assets and liabilities of the Company w.e.f. April 7, 2015. Such deconsolidation resulted in a net gain of ₹ 881 lacs and is included as an exceptional item in the quarter ended June 30, 2015.

The revenue and expenses in respect of the activities attributable to above discontinued operations included in the consolidated financial results are as follows:

(₹ In lacs)

Particulars	Quarter ended	
	June 30, 2016	June 30, 2015
Total income	-	-
Total expenses	-	-
Profit before tax	-	-
Tax expenses	-	-
Profit after tax	-	-

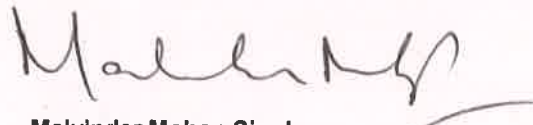


FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

9. During the quarter ended June 30, 2015, as per the agreed issue terms, the Company redeemed on due date the outstanding USD 100 million 5% Foreign Currency Convertible Bonds (FCCBs) listed on the Luxembourg stock exchange.
10. The Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the Group includes other income, but does not include depreciation and amortization expense, finance costs, exceptional items, tax expenses and share in profit of associates and joint ventures.
11. The previous quarters' figures have been regrouped/ reclassified wherever necessary to correspond with the current quarters' classification/ disclosure.

Date: August 4, 2016
Place: Gurgaon

For and on behalf of the Board of Directors



Malvinder Mohan Singh
Executive Chairman

