

FHL/SEC/OCT'2025-26

October 16, 2025

BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai — 400 001  
Scrip Code: 523696

**Sub: Newspaper Publication- Recommendations of Committee of Independent Directors on open offer to the shareholders of the Company**

Dear Sir/ Ma'am,

With respect to the captioned subject and pursuant to regulation 26(7) of SEBI SAST Regulation 2011, please find attached herewith the recommendations of Committee of Independent Directors on the open offer.

In accordance with regulation 26(7) of SEBI SAST Regulation 2011, the recommendation has been published on October 16, 2025 in the following newspapers:

Sl.No	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Rozana Spokesman	Punjabi	Chandigarh
4	Navshakti	Marathi	Mumbai

This is for your information and records please.

Thanking you,  
Yours sincerely,  
**For Fortis Malar Hospitals Limited**

Digitally signed  
by VINTI VERMA  
Date: 2025.10.16  
11:54:19 +05'30'

**Vinti Verma**  
**Company Secretary & Compliance Officer**  
**M. No. – A44528**  
**Encl: A/a**

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**FORTIS MALAR HOSPITALS LIMITED**

**Regd. Office:** Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062 **Tel:** +0172-4692222 **Fax:** +91 172 5096002

**CIN:** L85110PB1989PLC045948 **Email:** [secretarial.malar@malarhospitals.in](mailto:secretarial.malar@malarhospitals.in)

**Website:** [www.fortismalarhospital.com](http://www.fortismalarhospital.com)

**SIMPLEX REALTY LIMITED**  
 CIN: L1710MH1912PLD00051  
 Registered Office: 20, Sakinaka, Khiradi Marg, Sant Gadge Mahadev Chowk, Mumbai-400 011  
 Telephone: 022 23082951  
 Website: www.simplex-group.com | Email: companysecretary@simplex-group.com

**Notice**  
 100 Days Campaign - "Saksham Niveshak" - for KYC and other related updation and shareholder engagement to prevent transfer of Unclaimed dividend to Investor Education and Protection Fund (IEPF)

Notice is hereby given to the Shareholders of Simplex Realty Limited ("your Company") that pursuant to Investor Education and Protection Fund Authority (IEPFA) / Ministry of Corporate Affairs (MCA) letter dated July 28, 2025 your Company has started a 100 days campaign "Saksham Niveshak" starting from July 28, 2025 to November 6, 2025. During this Campaign the shareholders who have not claimed their Dividend or nomination details from KYC updation details or have any issues related to unclaimed dividends and shares may write to the Company's Registrar and Transfer Agent (RTA) i.e. M/s Puro Share Registry India Private Limited at their address: Unit No. 9, Grand Floor, Shiv Shakti Ind. Estate, I, R. D. Borjane, Lower, Lower East East, Mumbai - 400 001, Maharashtra or e-mail: [rtax@puroshare.com](mailto:rtax@puroshare.com). Tel: +91 22 497011849, 4134 3255, 4134 3256 website: [www.puroshare.com](http://www.puroshare.com) and copy to be sent to the company at e-mail: [companysecretary@simplex-group.com](mailto:companysecretary@simplex-group.com). The shareholders may further note that this campaign has been started proactively and specifically to reach out to the shareholders to update their KYC, bank mandates, nominee and contact information etc, and claim their unpaid/unclaimed dividend in order to prevent their shares and dividend amount from being transferred to the IEPFA.

For Simplex Realty Limited  
 Sd/-  
 Pooja Borge  
 Date: 15/10/2025  
 Company Secretary and Compliance Officer

**PUBLIC NOTICE  
 BASF INDIA LTD**  
 Registered Office: The Capital, A' Wing, 1254 C 12th Floor, Plot No. C-70, C-Block, Bandra Kurla Complex, Mumbai, Maharashtra 400057

**TO WHOMSOEVER IT MAY CONCERN**

NOTICE is hereby given that the certificate(s) for the aforementioned securities of the Company has/have been lost/stolen and/or holder(s) of the said certificate(s) apply(s) has/have applied to the Company to issue duplicate certificate(s).

Names of the Holders	Folio No.	Face Value	Certificate Nos.	Distinctive Nos.	No. of Shares	
			Start	End		
YIVET TANIAN AND MEERAL GIDWANI	89V0001850	10	138730	338734	24037293	170
YIVET TANIAN AND MEERAL GIDWANI	89V0001850	10	70002050	70002090	698048	698048
YIVET TANIAN AND MEERAL GIDWANI	89V0001850	10	70000430	70000430	1392889	33
YIVET TANIAN AND MEERAL GIDWANI	89V0001850	10	70001452	70001452	9544125	336

**TOTAL NUMBER OF SHARES** 170

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate(s).

Any person who has any claim in respect of the said share certificate(s) should lodge such claim with the Company or to the Company shall proceed to issue with the Duplicate Share Certificate(s). Place: — Names of the holder(s) — Legal Claimant: Date: Registrar and Transfer Agents: MUMF Inter India Private Limited 247 Park, C-101, 1 Floor, L. B. S. Marg, Vikhroli (W) Mumbai - 400088. Tel: 81081167 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate(s).

Place: Mumbai  
 Date: 15/10/2025  
 Yiveta Tanian / Meeral Gidwani  
 Legal Claimant:

**कनारा बँक Canara Bank**  
 Asset Recovery Management Branch, Mumbai  
 Canara Bank Building, 4th Floor, Ad Mahesh Path, Ballast Estate, Mumbai - 400011  
 Email: [2230@canarabank.com](mailto:2230@canarabank.com) / [2230@canarabank.com](mailto:2230@canarabank.com)

**POSSESSION NOTICE (SECTION 13(4))**  
 (For Immovable Property) CERSA ID: 40005193973

Whereas, The undersigned being the Authorised Officer of the Canara Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Act), 2002 (Act of 2002) (hereinafter referred to as "the Act") and in exercise of powers conferred under Section 13(1) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued as a Demand Notice dated 31.07.2023 calling upon the Borrowers/Mortgagors/Guarantors M/s. West Band Bank Guarantors Pvt Ltd (Enrolship No. West Band Co.) (Kamal Mahindra Park (Director) / Rishi Birendra Singh (Director) / Pradyumn (Mortgagee) / Canara Bank) to pay the amount mentioned in the notice, being Rs. 11,33,30,528.35 (Rupees Eleven Crore Thirty Three Lakh Thirty Five Hundred Twenty Eight Thousand Five Hundred and Thirty Five Paise only) as on 31.07.2023 together with further interest within 60 days from the date of receipt of the said notice.

The Borrowers/Mortgagors/Guarantors having failed to repay the amount, notice is hereby given to the Borrower/Mortgagor/Guarantor and the public in general that the undersigned has taken Physical Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of said act read with Rule 8 & 9 of the said Rules, 2002 on this 13th of October of the year 2023.

The Borrowers/Mortgagors/Guarantors in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the change of Canara Bank, Asset Recovery Management Branch for an amount of Rs. 13,95,77,181.80 as on 12.10.2025 (Rupees Thirteen Crore Ninety Five Lakh Seven Thousand One Hundred Eighty One Rupees Ninety Paise only) and interest thereon.

The borrower's attention is invited to provisions of sub-section (8) of Section 13(1) of the Act, in respect of the time available, to redeem the secured assets.

**DESCRIPTION OF IMMOVABLE PROPERTY:**  
 Residential Flat No. 201 on 2nd Floor, Patricia Wing, I, Sr. No. 226, Kaveer, Ghoshwara Road, Thane West-400615, Carpet area 602 Sq. feet in the name of Mr. Ritesh B Singh and Mrs. R. Priyadarshini, Boundaries: Towards North: Towards North, W. High, On or Towards South: Main Road, On or Towards East: Main Gate/Bloom/ Acce. On or Towards West: J Wing

Sd/-  
 Authorised Officer  
 Canara Bank

Date: 13.10.2025  
 Place: Thane

**PRATIBHA KRUSHI PRAKRYA LIMITED - IN LIQUIDATION**  
 CIN: U15490PN2010PLC137868  
 Regd. Advt. Office No. 110, WEST WING, CHANDRA TOWERS, CAMP, PUNE, MAHARASHTRA, PIN-411001

**Notice**  
 Sale of Assets of Corporate Debtor on Stamp Sale Basis under the Insolvency and Bankruptcy Code, 2016 (the IBC) (Liquidation Process) Regulations, 2016  
 Date and Time of Auction: November, 2025 at 11:00 AM to 02:00 PM (With the unlimited extension of 10 minutes each)

Sale of Assets of Corporate Debtor on Stamp Sale Basis by the Liquidator pursuant to the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated 12th February, 2025 (194 of 2025) (N.C.P.B.) No. 1852 of 2016. The undersigned was appointed vide order dated 08th April, 2025 in N.C.P.B. No. 1852 of 2016. The undersigned is hereby notified that the liquidation process is being conducted by the Liquidator pursuant to the Insolvency and Bankruptcy Code, 2016 (the IBC) (Liquidation Process) Regulations, 2016.

Details of Assets	Reserve Price	Earliest Money Deposit	Incremental Bid
Land and building along with Plant & Machinery at Keshvi Kolhapur, Land parcel at Dand, Naigaoon Satara, Property at Market Yard, Kolhapur, Flat at Market Pans, 10 Road Linkam and 2 Cam.	₹ 27,48,75,434	₹ 2,70,00,000	₹ 10,00,000

Last date of submission of Eligible Documents: 17th November, 2025 in the manner mentioned in detail in the Liquidation Process Document  
 Inspection of Assets of Corporate Debtor: From 16th October 2025 to 17th November, 2025  
 Last date for submission of Earnest Money Deposit: 17th November, 2025  
 Date and time of Auction for qualified bidders: 19th November, 2025 at 11:00 AM to 02:00 PM

**Terms & Conditions of the sale as under:**  
 1. "AS-BIDS" AND "NO RECONCILE BASIS" - "AS-IS WHERE-IS" - "WHATSOEVER THERE IS" AND "NO RECONCILE BASIS" as such sale without any kind of warranties and in-cessment. Bids are to be submitted on the website - <https://banknet.com> on or before 17th November, 2025. The bid form along with detailed terms & conditions of complete Liquidation process can be downloaded from the website <https://banknet.com>  
 2. The prospective bidders shall during the submission of ECD submit an undertaking that they do not suffer from any ineligibility under Section 26B of the code to the extent applicable. Further if found ineligible after submission of ECD the Earnest Money Deposited shall be forfeited as per Regulation 33 of the Insolvency and Bankruptcy Code, 2016 (the IBC) (Liquidation Process) Regulations, 2016 (the IBC) (Liquidation Process) Regulations, 2016.  
 3. The Liquidator shall, within three days of declaring the highest bidder, conduct due diligence and verify the eligibility of the highest bidder and present the same before the Stakeholders Consultation Committee. The Liquidator shall declare the highest bidder as the successful bidder (except such bid after consultation with the Stakeholder Consultation Committee as per Regulation 23 of the Insolvency and Bankruptcy Code of India (Liquidation Process) Regulations, 2016 (the IBC) (Liquidation Process) Regulations, 2016).  
 4. In case the highest bidder is found to be ineligible, the Liquidator may in consultation with consultation committee declare the next highest bidder as the successful bidder, provided that such bidder is eligible and non-deficient.  
 5. It is clarified that this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The bidders reserve the right to cancel or modify the process and/or not to accept an offer or to assign any interested party, (other than the highest bidder) without assigning any reason and without such bid. The terms and conditions are to be mandatorily referred to the detailed Auction Process Document prior to submission of ECD and participation in the process.  
 6. For any communication or coordination regarding the site visit, you are requested to correspond to the following e-mail addresses: [pratik@banknet.com](mailto:pratik@banknet.com) and [pratik@banknet.com](mailto:pratik@banknet.com).  
 7. In case the bidder has any queries regarding the auction process, they may refer to the Auction Guide for Buyers available on the website <https://banknet.com>. For further assistance, bidders may contact the helpline at +91 22921 20202 or refer to support team available at [pratik@banknet.com](mailto:pratik@banknet.com).  
 Date: 16/10/2025  
 Place: Navi Mumbai  
 Pratik Kishor Patil Liquidator  
 BBI Reg. No. 101819-01/BI/01/3682016-2016/191211  
 Email ID: [prakashan@banknet.com](mailto:prakashan@banknet.com) / [pratik@banknet.com](mailto:pratik@banknet.com)

**FORTIS MALAR HOSPITALS LIMITED**  
 CIN: L85110PB1989PLC045948  
 Regd Office: Fortis Hospital Sector-62 Phase-VIII, Mohali, Punjab, India, 160062  
 Tel No: +91 172 4652222, FAX No: +91 172 2096000, Website: [www.fortismalarhospital.com](http://www.fortismalarhospital.com), E-mail: [sec@fortismalar.com](mailto:sec@fortismalar.com)

Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer by Northern TK Venture Pte. Ltd. ("Acquirer") along with IHH Healthcare Berhad ("HCB") and Parkway Panat Limited ("PAC") to the Shareholders of Fortis Malar Hospitals Limited ("Target Company" or "TC") under Regulation 28(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

**1. Date:** October 15, 2025

**2. Name of the Target Company (TC):** Fortis Malar Hospitals Limited

**3. Details of the Offer pertaining to TC:** Acquirer and PACs (defined below) are making an open offer to the equity shareholders of the Target Company to acquire up to 4,894,306 (Four Million Eight Hundred and Ninety Four Thousand Three Hundred and Eighty) fully paid up equity shares of face value of INR 10 (Rupees Ten only) each ("Equity Shares"), representing 26.11% (Twenty Six point One One Percent) of the total voting equity share capital of the Target Company on a fully diluted basis pursuant to and in compliance with requirements of the SEBI (SAST) Regulations. Public Announcement dated July 15, 2024 (the "PA"), Detailed Public Statement dated November 19, 2024 (the "DPS"), Draft Letter of Offer dated November 29, 2024 (the "DLoF") and Letter of Offer dated October 8, 2025 (the "LoF") have been issued by HBSB Securities and Capital Markets (India) Private Limited, IHCFC Bank Limited, Citigroup Global Markets India Private Limited, and Deutsche Equities India Private Limited, on behalf of the Acquirer and PACs. By way of brief background, it may be noted that the shareholders of the Target Company that the open offer was initiated vide the PA, pursuant to and upon the execution of a share subscription agreement between the parent of the Target Company (i.e., Fortis Healthcare Limited ("FHL")) and the Acquirer. The open offer price offered by the Acquirer and PACs to the shareholders of the Target Company was INR 60.10 (Indian Rupees Sixty and Ten Paise only) per Equity Share. Thereafter, the subscription transaction received requisite regulatory approvals, including from the Competition Commission of India, the stock exchanges, as well as the shareholders of FHL. Pursuant to the aforesaid approvals, the underlying share subscription transaction was consummated between FHL and the Acquirer on November 13, 2024. Subsequently, and after the subscription transaction between FHL and Acquirer had already been consummated, an earlier order directing that status quo be maintained with respect to the sale of controlling stake in FHL (and indirectly of the Target Company) came to be passed by the Hon'ble Supreme Court of India on December 14, 2018 ("Status Quo Order"). In compliance with the Status Quo Order, the open offer process for FHL and the Target Company was put on hold. Basis legal advice, it is understood that pursuant to the Hon'ble Supreme Court of India's final judgment dated September 22, 2022 ("2022 Judgment"), the Status Quo Order, being an interim order, ceases to exist and stands merged with the 2022 Judgment. Accordingly, given that the 2022 Judgment does not continue / extend the operation of the restraint imposed vide the Status Quo Order, or, in other words, there is no legal restriction on the open offer process. In the above background, we understand basic communications and LoF issued by the Acquirer and PACs, that the open offer is now being recommended in accordance with the directions and guidance received from Securities and Exchange Board of India (SEBI) vide its letter dated October 01, 2025 issued to HBSB Securities and Capital Markets (India) Private Limited (the "SEBI Letter"). It should also be noted that the Target Company sold its business operations pertaining to the Malar hospital, as a going concern, on a slump sale basis, in February 2024, pursuant to receipt of requisite corporate approvals as applicable laws. Post the aforesaid divestment, the Target Company ceased to have any business operations, and the proceeds of the sale consideration were therefore distributed among the shareholders of the Target Company, in compliance with the applicable laws. Specifically, on April 12, 2024, the board of directors of the Target Company declared an interim dividend of INR 40 (Indian Rupees Forty only) per equity share and the shareholders of the Target Company, on July 31, 2024, approved the final dividend of INR 60.10 (Indian Rupees Sixty and Ten Paise only) per equity share. Pursuant to the declaration and payment of the aforesaid interim dividend and final dividend, the open offer price was revised from the original open offer price of INR 60.10 (Indian Rupees Sixty and Ten Paise only) per Equity Share to INR 17.60 (Indian Rupees Seventeen and Six Paise only) per Equity Share. As of the present date, the management of the Target Company has no visibility of commencing any new business operations in the future. In this regard, the Target Company's management and board of directors, in consultation with its legal advisors/merchant bankers, are evaluating various corporate restructuring options for the future possible course of actions for the Target Company. As per the SEBI Letter, in accordance with the directions and guidance received from SEBI under the SEBI Letter, and as per the Revised LoF, we understand that the open offer price shall be –

(i) INR 17.60 (Indian Rupees Seventeen and Six Paise only) per Equity Share plus interest amount of INR 18.36 (Indian Rupees Eighteen and Thirty Six Paise only) ("Applicable Interest") calculated at the rate of 10% (Ten Percent) per annum on INR 60.10 (Indian Rupees Sixty and Ten Paise only) per Equity Share, payable for the period from September 22, 2022 until November 19, 2025, for those shareholders of the Target Company who have been holding Equity Shares since December 24, 2018 (i.e., identified date under the DLoF) ("Original Shareholders"). Therefore, the total consideration payable by Acquirer and PACs to Original Shareholders who tender their Equity Shares as part of the open offer process shall be INR 35.96 (Indian Rupees Thirty Five and Ninety Six Paise only) per Equity Share; and

(ii) INR 17.60 (Indian Rupees Seventeen and Six Paise only) per Equity Share for shareholders of the Target Company other than the Original Shareholders, i.e., shareholders of the Target Company who have acquired Equity Shares post December 24, 2018 (i.e., identified date under the DLoF).

The open offer price (plus the Applicable Interest) shall be payable in cash in accordance with other terms and conditions of SEBI (SAST) Regulations.

**4. Name(s) of the acquirer and PAC with the acquirer:** 1) Northern TK Venture Pte. Ltd. (Acquirer) 2) IHH Healthcare Berhad (PAC 1) 3) Parkway Panat Limited (PAC 2)

**5. Name of the Manager to the offer:** 1) HBSB Securities and Capital Markets (India) Private Limited 2) IHCFC Bank Limited 3) Citigroup Global Markets India Private Limited 4) Deutsche Equities India Private Limited

**6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately):** 1) Ms. Sovilaxmi Chakraborty, Chairperson 2) Ms. Shalaja Chandra, Member

**7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship, if any):** None of the IDC members are independent directors on the board of the Target Company. None of the IDC members hold any equity shares or securities of the Target Company. None of the IDC members have any contractual relationship with the Target Company, other than their appointment as independent directors on the board of the Target Company.

**8. Trading in the Equity shares/other securities of the TC by IDC Members:** None of the IDC members have traded in the equity shares or securities of Target Company, (i) during the 12-month period preceding the date of the PA; and (ii) during the period from the date of the PA and till the date of this recommendation.

**9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship, if any):** None of the IDC members: a) are directors of the Acquirer or PACs, b) hold any equity shares or other securities of the Acquirer or the PACs, and c) have any contract / relationship with the Acquirer or with the PACs.

**10. Trading in the Equity shares/other securities of the Acquirer or PACs by IDC Members:** None of the IDC members have traded in the equity shares or securities of the Acquirer or PACs, (i) during the 12-month period preceding the date of the PA; and (ii) during the period from the date of the PA and till the date of this recommendation.

**11. Recommendation on the Offer, or, as to whether the offer is fair and reasonable:** IDC has perused the PA, DPS, DLoF and LoF published on behalf of the Acquirer and PACs. Morgan Stanley India Company Private Limited, has provided external advice dated October 15, 2025 to the IDC that the open offer price is in accordance with the provisions of the SEBI (SAST) Regulations and the directions of SEBI. Saraf and Partners Law Offices, a regulated law firm, has provided a legal opinion dated October 15, 2025 to the IDC stating that the open offer price is in accordance with the provisions of the SEBI (SAST) Regulations and the directions of SEBI. The IDC has also taken into consideration the following: a) The open offer was initially made in 2018 and has been stalled since; b) The business operations of Malar hospital were divested in February 2024; c) An interim dividend of INR 40/- (Indian Rupees Forty only) per equity share was declared to the shareholders of the Target Company on April 12, 2024, pursuant to the divestment of business operations of Malar hospital; d) A final dividend of INR 250/- (Indian Rupees Two and Fifty Paise only) per equity share for financial year 2023-24 was declared to the shareholders of the Target Company on July 31, 2024; and e) The original open offer price was reduced from INR 60.10 (Indian Rupees Sixty and Ten Paise only) per Equity Share to INR 17.60 (Indian Rupees Seventeen and Six Paise only) per Equity Share pursuant to declaration of interim dividend and final dividend by the Target Company, in accordance with the requirements of the SEBI (SAST) Regulations. Basis review of the LoF, the IDC notes that SEBI has also awarded the Applicable Interest on the open offer price to the Original Shareholders on account of the delay in the open offer process, in accordance with the provisions of the SEBI (SAST) Regulations. IDC understands that SEBI has factored in all these aspects concerning the offer, and thereafter, in exercise of its regulatory powers under the SEBI (SAST) Regulations, has determined the open offer price and awarded Applicable Interest vide the SEBI Letter. Based on a perusal of the LoF, the IDC understands that the open offer price is (i) INR 17.60 (Indian Rupees Seventeen and Six Paise only) per Equity Share plus interest amount of INR 18.36 (Indian Rupees Eighteen and Thirty Six Paise only) calculated at the rate of 10% (Ten Percent) per annum on INR 60.10 (Indian Rupees Sixty and Ten Paise only) per Equity Share for the period from September 22, 2022 until November 19, 2025, for those shareholders of the Target Company who have been holding Equity Shares since December 24, 2018 (i.e., identified date under the DLoF); and (ii) INR 17.60 (Indian Rupees Seventeen and Six Paise only) per Equity Share for shareholders of the Target Company other than the Original Shareholders, i.e., shareholders of the Target Company who have acquired Equity Shares post December 24, 2018 (i.e., identified date under the DLoF). Based on the above and in light of the advice received, the IDC is of the opinion that the aforesaid open offer price is in compliance with the requirements of the SEBI (SAST) Regulations and in accordance with the directions of SEBI, for both the Original Shareholders as well as shareholders other than the Original Shareholders, and to that extent, from a regulatory and legal perspective, is fair and reasonable. The IDC would like to additionally point out that post the aforesaid divestment of the business operations of Malar hospital, the Target Company ceases to have any business operations. As of the present date, the management of the Target Company has no visibility of commencing any new business operations in the future. In this regard, the Target Company's management and board of directors, in consultation with its legal advisors/merchant bankers, are evaluating various corporate restructuring options for the future possible course of actions for the Target Company. The IDC members suggest that the shareholders of the Target Company should independently evaluate the open offer and take an informed decision in respect of the open offer taking into account all the factors and considerations, mentioned above.

**12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder):** IDC has perused the PA, DPS, DLoF and LoF published on behalf of the Acquirer and PACs, the advice dated October 15, 2025 provided by Morgan Stanley India Company Private Limited and the legal opinion dated October 15, 2025 provided by Saraf and Partners. The IDC has also taken into consideration the following for making the recommendation: a) The open offer was initially made in 2018 and has been stalled since; b) The business operations of Malar hospital were divested in February 2024; c) An interim dividend of INR 40/- (Indian Rupees Forty only) per equity share was declared to the shareholders of the Target Company on April 12, 2024, pursuant to the divestment of business operations of Malar hospital; d) A final dividend of INR 250/- (Indian Rupees Two and Fifty Paise only) per equity share for financial year 2023-24 was declared to the shareholders of the Target Company on July 31, 2024; and e) The original open offer price was reduced from INR 60.10 (Indian Rupees Sixty and Ten Paise only) per Equity Share to INR 17.60 (Indian Rupees Seventeen and Six Paise only) per Equity Share pursuant to declaration of interim dividend and final dividend by the Target Company, in accordance with the requirements of the SEBI (SAST) Regulations. Basis review of the LoF, the IDC notes that SEBI has also awarded the Applicable Interest on the open offer price to the Original Shareholders on account of the delay in the open offer process, in accordance with the provisions of the SEBI (SAST) Regulations. IDC understands that SEBI has factored in all these aspects concerning the offer, and thereafter, in exercise of its regulatory powers under the SEBI (SAST) Regulations, has determined the open offer price and awarded Applicable Interest vide the SEBI Letter. Based on the review of the aforesaid information/documents, the IDC is of opinion that the open offer price offered by the Acquirer is in line with the SEBI (SAST) Regulations and to that extent, appears to be fair and reasonable. The IDC would like to additionally point out that post the aforesaid divestment of the business operations of Malar hospital, the Target Company ceases to have any business operations. As of the present date, the management of the Target Company has no visibility of commencing any new business operations in the future. In this regard, the Target Company's management and board of directors, in consultation with its legal advisors/merchant bankers, are evaluating various corporate restructuring options for the future possible course of actions for the Target Company. The IDC members suggest that the shareholders of the Target Company should independently evaluate the open offer and take an informed decision in respect of the open offer taking into account all the factors and considerations, mentioned above. This statement of recommendation will be available on the website of the Target Company at [www.fortismalarhospital.com](http://www.fortismalarhospital.com).

**13. Disclosure of the Voting Pattern:** The recommendors were unanimously approved by the members of IDC.

**14. Details of Independent Advisors, if any:** 1) Morgan Stanley India Company Private Limited 2) Saraf and Partners Law Offices

**15. Any other matter(s) to be highlighted:** None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement, is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code. For and on behalf of the Committee of Independent Directors of Fortis Malar Hospitals Limited

Date: October 15, 2025

Chairperson - Sovilaxmi Chakraborty  
 Name: Sovilaxmi Chakraborty  
 DIN: 00116054

**FOR THE BUSINESS DAILY BUSINESS. FOR DAILY BUSINESS.**

epaper.financialexpress.com

financialexpress.com





जाहीर सूचना
या द्योरी प्रसिध्दनामध्ये उद्देश्ये कळविण्यात येतील. ज्याच्या प्रसिध्दनात येतील. दिनांक २१ ऑक्टोबर २०२५ रोजी पुढील येथे प्रसिध्दनात येतील. दिनांक ३ ऑक्टोबर २०२५ रोजी...

सौकेतिक कच्चा सूचना
ICICI Bank
सहाय्य करणे व आर्थिक नियंत्रण करणे व आर्थिक नियंत्रण करणे व आर्थिक नियंत्रण करणे

फोर्टिस मालर हॉस्पिटल लिमिटेड
सीआयएम: LB5110PB1989PLC045848
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