

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS IHH HEALTHCARE BERHAD ("IHH" OR "THE COMPANY") (I) PROPOSED SUBSCRIPTION; (II) FORTIS OPEN OFFER; AND (III) MALAR OPEN OFFER.

IHH HEALTHCARE BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
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Please refer attachment below.

Attachments

[IHH_Follow-up Announcement_18112019.pdf](#)
98.3 kB

Announcement Info

Company Name	IHH HEALTHCARE BERHAD
Stock Name	IHH
Date Announced	18 Nov 2019
Category	General Announcement for PLC
Reference Number	GA1-18112019-00027



IHH Healthcare Berhad

Company No. 901914-V
(Incorporated in Malaysia)

IHH HEALTHCARE BERHAD (“IHH” OR THE “COMPANY”)

- (I) SUBSCRIPTION OF 235,294,117 NEW EQUITY SHARES OF FACE VALUE OF INDIAN RUPEE (“INR”) 10 EACH (“FORTIS SHARES”) IN FORTIS HEALTHCARE LIMITED (“FORTIS”) THROUGH PREFERENTIAL ALLOTMENT BY FORTIS TO AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF IHH, NORTHERN TK VENTURE PTE LTD (“NTK” OR THE “ACQUIRER”) (“SUBSCRIPTION”);
- (II) MANDATORY OPEN OFFER FOR ACQUISITION OF UP TO 197,025,660 FORTIS SHARES REPRESENTING ADDITIONAL 26% OF THE EXPANDED VOTING SHARE CAPITAL OF FORTIS BY THE ACQUIRER (“FORTIS OPEN OFFER”); AND
- (III) MANDATORY OPEN OFFER FOR ACQUISITION OF UP TO 4,894,308 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR10 EACH (“MALAR SHARES”), REPRESENTING 26% OF THE FULLY DILUTED VOTING EQUITY SHARE CAPITAL OF FORTIS MALAR HOSPITALS LIMITED (“MALAR”) BY THE ACQUIRER (“MALAR OPEN OFFER”).

We refer to our earlier announcements dated 13 July 2018, 15 August 2018, 13 November 2018 and 17 December 2018 (“**Said Announcements**”) in relation to the Proposals. Unless otherwise expressed or defined herein, all capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Said Announcements (or any of them).

As an update, the Board of Directors of IHH wishes to announce that subsequent to the announcement dated 17 December 2018, by way of a judgement dated 15 November 2019 passed by the Honourable Supreme Court of India (“**Judgement**”) among other aspects, a *suo moto* notice of contempt has been issued to, *inter alia*, Fortis and the Supreme Court registry has been directed to register a fresh contempt petition in regard to violation of the order of the Honourable Court dated 14 December 2018. Fortis is currently evaluating the Judgement and seeking appropriate legal advice.

The Board wishes to clarify that the 31.1% of the Expanded Voting Share Capital of Fortis held by IHH through NTK was acquired by NTK through the Subscription (i.e. through preferential allotment and not purchase or transfer of existing shares in Fortis), which was completed on 13 November 2018. The Board also wishes to inform that the Subscription was undertaken in a fair and transparent manner, after obtaining the requisite corporate and regulatory approvals and in accordance with all applicable laws.

The Board further states that the Subscription was undertaken and completed (through a process run by the reconstituted Fortis Board) after Malvinder Mohan Singh and Shivinder Mohan Singh (“**Erstwhile Promoters**”) were no longer in control of Fortis. IHH has at no time dealt with nor colluded with the Erstwhile Promoters or any entities related or controlled by them in relation to the Subscription.

In light of the Judgement, the Fortis Open Offer as well the Malar Open Offer (which is subject to the completion of the Fortis Open Offer) will not proceed for the time being. IHH remains committed to proceed with the Fortis Open Offer once the stay is lifted by the Supreme Court of India. The next hearing date for this matter is 3 February 2020. IHH is seeking appropriate legal advice on this matter and will subsequently decide on the future course of action.

IHH will make appropriate announcement(s) to Bursa Securities in a timely manner in accordance with the Main Market Listing Requirements of Bursa Securities should there be any further material development on this matter.

This announcement is dated 18 November 2019.