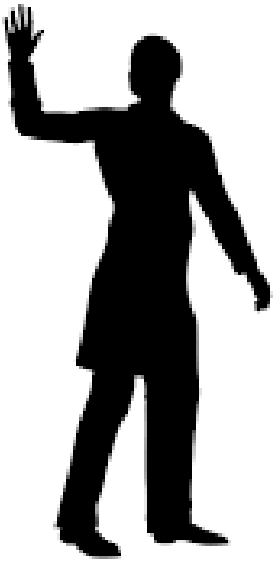
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Deloitte Haskins resigns as Fortis Healthcare's auditor

31 December 2018 | News

Earlier in November this year, Fortis had announced issuing of 235.3 million equity shares through preferential allotment to IHH Healthcare Berhad for around Rs 40 billion, a move that helped the Malaysian firm take 31.1 per cent stake in the company.



Fortis Healthcare has said that its statutory auditor Deloitte Haskins and Sells LLP has tendered resignation as the company's largest shareholder Malaysian firm IHH prefers to align its auditors on a group-wide basis.

"Pursuant to the issuance of 235,294,117 equity shares to Northern TK ventures Pte Limited, a subsidiary of IHH, IHH has become the largest shareholder in the company," Fortis Healthcare said in a filing to the BSE, reported PTI.

Post induction of additional nominee directors of IHH on the boards of the company, IHH prefers to align its auditors on a group-wide basis, it added.

"This may lead to streamlining the audit process and also bring in efficiencies from a cost and time perspective," Fortis Healthcare said.

"The aforesaid matter was discussed with the statutory auditors of the company - Deloitte Haskins and Sells LLP. After due consideration, the auditors have tendered their resignation with effect from December 28, 2018," it added.

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