



Fortis Healthcare Limited

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South City 1, Sector – 41, Gurgaon,
Haryana – 122 001 (India)

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May 20, 2025

FHL/SEC/2025-26

The National Stock Exchange of India Ltd.

Scrip Symbol: FORTIS

BSE Limited

Scrip Code:532843

Sub: Compliance with respect to the Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other relevant provisions.

Dear Madam/Sir,

Pursuant to Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant provisions, please find enclosed herewith the certificate for compliance with the covenants for listed non-convertible debt securities as at and for the half year ended March 31, 2025.

You are requested to take note of the above.

Thanking you,

Yours Sincerely,

For **Fortis Healthcare Limited**

Satyendra Chauhan

Company Secretary & Compliance Officer

M. No. – A14783

Encl: as above

FORTIS HEALTHCARE LIMITED

Regd. Office : Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062

Tel : 0172-5096001, Fax : 0172-5096221, CIN : L85110PB1996PLC045933

Private and confidential

The Board of Directors
Fortis Healthcare Limited
Fortis Hospitals, Sector 62,
Phase-VIII, Mohali
Punjab-160062

20 May 2025

Independent Auditor's Certificate on compliance with financial covenants pursuant to Regulation 56(1)(d) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["SEBI (LODR) Regulations"] for listed non-convertible debt securities as at and for the half year ended 31 March 2025

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 18 December 2024 and addendum to the original agreement dated 19 May 2025.
2. We have been requested by the Management of Fortis Healthcare Limited (herein after referred as "the Company") to issue a certificate on the accompanying Statement (herein after referred as "the Statement") on compliance with the financial covenants as at 31 March 2025 in respect of its 155,000 INR denominated, listed, rated, senior, redeemable, secured non-convertible debentures having a face value of Rs 100,000 each (herein after referred as "the NCDs") issued on private placement basis as per the terms of Debenture Trust Deed (herein after referred as "the Deed") between the Company and Axis Trustee Services Limited ("Debenture Trustee"), in compliance with the Regulation 56(1)(d) of the Security and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 (herein after cumulatively referred as "the SEBI Regulations"). The Statement has been prepared by the management and stamped and initialed by us for identification purpose only.
3. The certificate is required by the Company for onward submission to the debenture trustee to ensure compliance with the SEBI Regulations in respect of the NCDs.

Management's Responsibility for the statement

4. The preparation of the said Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation.

The management of the Company is also responsible for ensuring that Company complies the adherence with the requirements of SEBI Regulations, the Trust Deed and for providing all relevant information to Debenture Trustee.

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide reasonable assurance as to whether, as per the audited consolidated financial statements of the Company and Agilus Diagnostics Limited for the year ended 31 March 2025, the Company is in compliance with the financial covenants as per Trust Deed in respect of the NCDs as at 31 March 2025.
6. In relation to paragraph 5 above, we have performed the following procedures:
 - a. Obtained from the management, a list of financial covenants extracted from the Trust Deeds. The management has confirmed the financial covenants in relation to the NCDs outstanding as at 31 March 2025 have been accurately extracted from the Trust Deed;
 - b. Against each of the financial covenants, obtained the status of compliance as at 31 March 2025 from the management;
 - c. Verified the arithmetical accuracy and calculation of the Net External Debt to EBITDA ratio as computed in the Statement;
 - d. Traced the amounts as mentioned in the Statement from the audited consolidated financial statements of Fortis Healthcare Limited and Agilus Diagnostics Limited for the year ended 31 March 2025;
 - e. Verified the list of borrowings from the audited consolidated financial statements of Fortis Healthcare Limited as at 31 March 2025, that the Company has not incurred financial indebtedness except the permitted indebtedness as defined in the Trust Deed.
7. The consolidated financial statements of the Company and Agilus Diagnostics Limited for the year ended 31 March 2025 were audited by us on which we had an unmodified audit opinion vide report dated 20 May 2025 and 16 May 2025 respectively. Our audit of these consolidated financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

Opinion

10. Based on our examination as above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the financial covenants as specified in the Trust Deed.



B S R & Co. LLP

Restriction on Use

11. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and paragraph 3 of this certificate and to be submitted with the accompanying statement to the Debenture Trustee. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022



Rajesh Arora

Partner

Membership No.: 076124

UDIN No. 25076124BMRJWJ1715

Place: Gurugram
Date: 20 May 2025

Statement of Financial Covenants pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations for listed non-convertible debt securities for the year ended 31 March 2025 on consolidated basis

A. Net External Debt to EBITDA ratio as on 31 March 2025

Rupees in lacs

Working	Fortis Healthcare Limited (Consolidated)	Agilus Diagnostics Limited (Consolidated)
Long term borrowing	208,572.37	157.38
Short term borrowing	10,958.93	109.61
Total External Debt (A)	219,531.30	266.99
Cash and Cash equivalents	13,972.26	7,709.77
Bank balance other than above	36,826.99	27,817.05
Deposits for more than 12 months	312.13	255.98
Total Cash & Cash Equivalents (B)	51,111.38	35,782.80
Net External Debt (C) = (A) - (B)	168,419.92	-35,515.81
EBITDA (D)	166,641.30	27,423.32
Net external debt to EBITDA ratio	1.01	*

* Not applicable as Agilus Diagnostics Limited has a net cash position

B. Permitted Indebtedness

The Company has not incurred financial indebtedness except the Permitted Indebtedness as defined in the Debenture trust deed.

For and on behalf of the Board of Directors of Fortis Healthcare Limited

[Handwritten Signature]
 Place: Gurugram
 Date: 20 May 2025
[Handwritten initials]



Private and Confidential

The Board of Directors
Fortis Healthcare Limited
Fortis Hospitals, Sector 62,
Phase-VIII, Mohali
Punjab-160062

20 May 2025

Independent Auditor's Certificate on compliance with the non-financial covenants of Fortis Healthcare Limited pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["SEBI (LODR) Regulations"] for listed non-convertible debt securities as at and for the half year ended 31 March 2025

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 18 December 2024 and addendum to the original agreement dated 19 May 2025.
2. We have been requested by the management of Fortis Healthcare Limited (herein after referred as the "Company") to issue a certificate on the accompanying statement (herein after referred as the "Statement") on compliance with the non-financial covenants as at and for the half year ended 31 March 2025 in respect of its 155,000 INR denominated, listed, rated, senior, redeemable, secured non-convertible debentures having a face value of Rs 100,000 each (herein after referred as "the NCDs") issued on private placement basis as per the terms of Debenture Trust Deed between the Company and Axis Trustee Services Limited ("Debenture Trustee") dated 18 October 2024 (herein after referred as the "Trust Deed"), in compliance with regulation 56(1)(d) of the Security and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 (herein after cumulatively referred as the "SEBI Regulations"). The Statement has been prepared by the management and stamped and initialed by us for identification purpose only.
3. The certificate is required by the Company for onward submission to the debenture trustee to ensure compliance with the SEBI Regulations and in respect of the NCDs.

Management's Responsibility

4. The preparation of the said Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

The management of the Company is also responsible for ensuring that Company complies with the requirements of SEBI Regulations, the Trust Deed and for providing all relevant information to Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirement of the SEBI Regulations, it is our responsibility to provide a limited assurance based on the procedures performed and evidence obtained, as to whether anything has come to our attention that causes us to believe that the Company is not in compliance, in all material respects, with the non-financial covenants as per the Trust Deeds for the NCDs outstanding as at 31 March 2025.
6. In relation to paragraph 5 above, we have performed the following procedures:
 - a. Obtained from the management, a list of applicable non-financial covenants, extracted from the Trust Deed. The management has confirmed that the applicable non-financial covenants in relation to the NCDs outstanding as at 31 March 2025 have been accurately extracted from the Trust Deed;
 - b. Against each of the applicable non-financial covenants, obtained the status of compliance as at 31 March 2025 from the management;
 - c. Verified the compliance of the applicable non-financial covenants based on the procedures set out below on test check basis;
 - i. Sighted the acknowledgement on copy of quarterly compliance report submitted on 14 February 2025 by the Company to the debenture trustee for the quarter ended 31 December 2024.
 - ii. Sighted the email dated 07 February 2025 by the Company to the debenture trustee containing the security cover covenant compliance for the quarter ended 31 December 2024.
 - iii. Sighted the email dated 07 February 2025 by the Company to the debenture trustee containing the financial covenant compliance certificate for the quarter ended 31 December 2024.
 - iv. Sighted the email dated 07 February 2025 by the Company to the debenture trustee containing the unaudited standalone financial results for the quarter and nine months ended 31 December 2024.
 - v. Verified the books of accounts to verify that the Company has not disposed off any assets other than the permitted disposals as defined in the deed.
 - vi. Read the debenture trust deed to verify the purpose for which funds have been raised by the issue of NCDs and verified relevant bank statements to inspect if the proceeds have been utilized in accordance with the purpose specified in the deed.
 - vii. Verified from MCA website records and charge register that there exists no encumbrances on secured assets except for permitted security interests as at 31 March 2025.
 - viii. Sighted the dividend records of the Company to verify that whether the Company has declared any dividend during the half year ended 31 March 2025.

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BSR & Co. LLP

- d. Obtained necessary representations from the management;
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. As part of this engagement, we have not performed any procedures by way of audit or review.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements".

Conclusion

10. Based on procedures performed and evidence obtained as mentioned in paragraph 6 and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the non-financial covenants (as set out in the Statement) as per the requirements of the Trust Deed for NCDs issued and outstanding as at 31 March 2025.

Restriction to Use

11. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and paragraph 3 of this certificate and to be submitted with the accompanying statement to the Debenture Trustee. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022



Rajesh Arora
Partner

Membership No.: 076124
ICAI UDIN: 25076124BMRJWK9676

Place: Gurugram
Date: 20 May 2025

Statement to the Certificate of Compliance with non-financial covenants for 155,000 INR denominated, listed, rated, senior, redeemable, secured non-convertible debentures as at and for the half year ended 31 March 2025

Part 1: Statement on compliance with the applicable covenants as prescribed in the Debenture Trust Deed as at and for the half year ended 31 March 2025

Sr No.	Clause	Covenants	Management comments on the Compliance Status as at and for the half year ended 31 March 2025
1	25(1)(a)	Submission of the unaudited standalone and consolidated quarterly financial statements / profit and loss results of the Company, prepared in accordance with Accounting Standards consistently applied;	The Company has submitted the unaudited standalone and consolidated quarterly financial results (profit and loss results) for the quarter ended December 2024 to the debenture trustee via email dated 07 February 2025. The Company does not prepare standalone and/ or consolidated quarterly financial statements.
2	25(1)(g)	Submission of confirmation of list of debenture holders and details of interest due and payment made to debenture trustee within 45 days of the respective quarter	The Company has submitted the physical copy of the quarterly compliance report for the quarter ended 31 December 2024 with the debenture trustee on 14 February 2025 and for the quarter ended 31 March 2025 on 12 May 2025.
3	25(1)(r)	Submission of Security Cover certificate to the Debenture Trustee	The Company has submitted the statutory auditor's certificate with respect of mandated security cover of secured assets for the period ended 31 December 2024 via email dated 07 February 2025.
4	25(1)(s)	Submission of quarterly compliance status report with respect to Financial Covenants of the Debentures certified by the statutory auditor of the Company;	The Company had submitted the statutory auditor's certificate with respect to financial covenants to the debenture trustee on 07 February 2025 for quarter ending 31 December 2024.
5	26.6 & 28	The Issuer shall use the proceeds of the Debentures only for the purposes specified in Clause 18.1 (<i>Use of Proceeds</i>).	The Company has used the proceeds of the Debentures towards the funding of the acquisition consideration as permitted in the debenture trust deed.
6	29.11	The Issuer shall not sell, assign, mortgage or otherwise dispose of any of its assets in each case other than by way of Permitted Disposal or a Permitted Security Interest.	The Company has not sold, assigned, mortgaged or otherwise disposed of any of its assets other than the permitted disposals during the half year ended 31 March 2025.
7	29.14	Until the Final Settlement Date, the Issuer shall not declare any dividends without the prior permission of the Debenture Trustee, unless the following conditions are satisfied: (i) there is no continuing breach in the: (a) financial covenants detailed in Clause 28 (<i>Financial Covenants</i>) of this Deed; (b) creation and maintenance of Security as specified in Clause 19 (<i>Security and Other Undertakings</i>) of this Deed; and (ii) all or part of the Debenture Amount and all Cash Coupon and all other amounts that have become due and payable to the Debentures Holders under this Deed as on the date of declaration of dividend, have been paid and no Event of Default as set out in Clause 20.1 (a) (<i>Non-Payment</i>) (including on account of any non-payment pursuant to the acceleration) or Clause 20.1 (g) (<i>Security</i>) has occurred and is continuing.	The Company has not declared any dividend during the half year ended 31 March 2025.

Part 2: Non-financial covenants not covered above are not applicable.

For and on behalf of the Board of Directors of
Fortis Healthcare Limited



[Handwritten Signature]

Place: Gurugram

Date: 20 May 2025

[Handwritten Initials]

