

**Fortis Healthcare Limited**

Tower-A, Unitech Business Park, Block-F,
South City 1, Sector – 41, Gurgaon,
Haryana – 122 001 (India)

Tel : 0124 492 1033

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Emergency : 105010

Email : secretarial@fortishealthcare.com

Website : www.fortishealthcare.com

FHL/SEC/2024-25

January 16, 2025

The National Stock Exchange of India Ltd.
Scrip Symbol: FORTIS

BSE Limited
Scrip Code:532843

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (SEBI Listing Regulations)

Dear Madam/Sir,

Pursuant to the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 (“**SEBI Listing Regulations**”) and in continuation of our intimation dated August 8, 2024, August 9, 2024 and December 20, 2024, we would like to inform you that the Company along with Agilus Diagnostics Limited (“**Agilus**”) (a material subsidiary of the Company) on January 16, 2025: (i) at 10:52 AM (IST) has executed a Share Purchase Agreement with NYLIM Jacob Ballas India Fund III, LLC (“**NJBIF**”) for acquisition by the Company of 1,24,37,811 equity shares (representing 15.86% stake) as held by NJBIF in Agilus; (ii) at 1:44 PM (IST) has executed a Share Purchase Agreement with Resurgence PE Investments Limited (*formerly*, known as Avigo PE Investments Limited) (“**Resurgence**”) for acquisition by the Company of 63,10,315 equity shares (representing 8.05% stake) as held by Resurgence in Agilus. The completion of the aforesaid transactions is expected to be completed by on or before January 20, 2025.

As set out in our intimation dated December 20, 2024, the Company had acquired 5,970,149 equity shares as held by International Finance Corporation (“**IFC**”) (representing 7.61% equity stake) in Agilus from IFC. Pursuant to acquisitions from NJBIF, Resurgence and IFC (collectively “**PE Investors**”), the Company shall have acquired 31.52% shareholding in Agilus held by the PE Investors, and will hold 89.2% shareholding in Agilus.

Details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure A**.

This is for your information and record.

Thanking You,

Yours Sincerely,

For **Fortis Healthcare Limited**

Satyendra Chauhan
Company Secretary & Compliance Officer
M. No. A14783

FORTIS HEALTHCARE LIMITED

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

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

Annexure – A

S. No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.;	<p><u>Name of the Target Entity:</u> Agilus Diagnostics Limited (“Agilus”).</p> <p>Agilus is engaged in providing diagnostics services, and is a material subsidiary of the Company.</p> <p>Revenue from Operations (as on March 31, 2024) Standalone: Rs. 85,880.88/- Lacs Consolidated: Rs. 137,204.07/- Lacs</p>
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>The Company’s acquisition from NYLIM Jacob Ballas India Fund III LLC (“NJBIF”) and Resurgence PE Investments Limited (<i>formerly</i>, known as Avigo PE Investments Limited) (“Resurgence”) is in the nature of a material related party transaction, as NJBIF and Resurgence are identified related parties of Agilus, which is a material subsidiary of the Company.</p> <p>Please note that the acquisition forms part of a composite transaction whereby the Company would acquire 31.52% shareholding in Agilus.</p> <p>As part of the aforesaid composite transaction, the Company has already acquired 5,970,149 equity shares as held by International Finance Corporation (“IFC”) (representing 7.61% equity stake) in Agilus from IFC, as disclosed by way of the Company’s intimation dated December 20, 2024.</p>
c.	Industry to which the entity being acquired belongs	Diagnostics services
d.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity	As set out in our intimation dated August 8, 2024, August 9, 2024 and December 20, 2024, the Company and Agilus had entered into a shareholders’ agreement dated June 12, 2012 (as amended from time to time) (“ Shareholders’ Agreement ”) with certain private equity investors in Agilus, including <i>inter alia</i> NJBIF, IFC, and Resurgence, collectively referred to as “ PE Investors ”.

		<p>Under the terms of the Shareholders' Agreement, the PE Investors including NJBIF and Resurgence have certain exit rights in respect of their shareholding in Agilus, including exit through exercise of put option, at fair market value in accordance with the processes and terms set out in the Shareholders' Agreement.</p> <p>Pursuant to the terms of the Shareholders' Agreement, on August 07, 2024 and August 9, 2024, NJBIF and Resurgence had issued a letter to the Company respectively in respect of the exercise of put option right by NJBIF and Resurgence in respect of their equity stake in Agilus.</p> <p>Accordingly, the Company has undertaken the acquisition pursuant to the terms of the Shareholders' Agreement and share purchase agreements dated January 16, 2025 as executed amongst the Company, NJBIF, and Agilus; and the Company, Resurgence and Agilus.</p> <p>The Company undertook the acquisition of IFC's shareholding in Agilus pursuant to the terms of the Shareholders' Agreement and the Closing Certificate dated December 20, 2024 as executed amongst the Company, IFC and Agilus.</p> <p>Accordingly, once the Company acquires the shareholding held by NJBIF and Resurgence in Agilus, the composite transaction for acquisition of 31.52% shareholding in Agilus by the Company would be completed.</p>
e.	Brief details of any governmental or regulatory approvals required for the acquisition	The Company obtained the Competition Commission of India's approval dated October 29, 2024 for the purposes of acquiring the equity stake of the PE Investors in Agilus, including equity stake held by NJBIF and Resurgence in Agilus.
f.	Indicative time period for completion of the acquisition	The completion of the aforesaid transactions is expected to be completed by on or before January 20, 2025.



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g.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration																
h.	Cost of acquisition and/or the price at which the shares are acquired	1,24,37,811 and 63,10,315 equity shares of NJBIF and Resurgence respectively will be acquired at an agreed price (determined in accordance with the provisions of the Shareholders' Agreement) of INR 719.20/- per share, and for an aggregate consideration amounting to INR 8,94,52,73,671.20/- and INR 4,53,83,78,548/- respectively.																
i.	Percentage of shareholding / control acquired and / or number of shares acquired	15.86% and 8.05% equity shares of NJBIF and Resurgence respectively representing 23.91% equity stake in Agilus.																
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Agilus is, <i>inter alia</i> engaged in establishing, managing, maintaining clinical reference laboratories and other laboratories for providing testing and diagnostic services.</p> <p>Agilus was incorporated on July 07, 1995.</p> <p>Below are the turnover details of the last three years:</p> <table border="1" data-bbox="854 1230 1357 1486"> <thead> <tr> <th>Sl. No</th> <th>Year</th> <th>Standalone (In Lacs)</th> <th>Console (In Lacs)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>2023-24</td> <td>85,880.88</td> <td>137,204.07</td> </tr> <tr> <td>2.</td> <td>2022-23</td> <td>83,377.55</td> <td>134,746.23</td> </tr> <tr> <td>3.</td> <td>2021-22</td> <td>96,643.70</td> <td>160,491.12</td> </tr> </tbody> </table> <p>Agilus is having PAN India Presence, a strong laboratory network being the largest diagnostic service provider in the country with 407 labs, over 4000 customer touchpoints and 14000 pick-up points in 30+ states and union territories spanning 532 districts and 1000+ towns as on 30th Nov 2024. The international operations of Agilus includes state-of-the-art labs in Dubai (100% Subsidiary), Nepal (50:50 Joint Venture) in Kathmandu and Biratnagar.</p>	Sl. No	Year	Standalone (In Lacs)	Console (In Lacs)	1.	2023-24	85,880.88	137,204.07	2.	2022-23	83,377.55	134,746.23	3.	2021-22	96,643.70	160,491.12
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