

Fortis Healthcare LimitedTower-A, Unitech Business Park, Block-F,South City 1, Sector – 41, Gurgaon,Haryana – 122 001 (India)Tel: 0124 492 1033Fax: 0124 492 1041Emergency: 105010Email: secretarial@fortishealthcare.comWebsite: www.fortishealthcare.com

February 07, 2025

FHL/SEC/2024-25

The National Stock Exchange of India Ltd. Scrip Symbol: FORTIS BSE Limited Scrip Code:532843

Sub: <u>Compliance Pursuant to Regulation 54 & Regulation 56(1) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015</u>

Dear Madam/Sir,

Pursuant to Regulation 54 & Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Security/Asset Cover certificate and certificate for compliance with the covenants for quarter ended December 31, 2024.

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

BSR&Co. LLP Chartered Accountants

Building No. 10, 12th Floor, Tower-C DLF Cyber City, Phase - II Gurugram - 122 002, India Tel: +91 124 719 1000 Fax: +91 124 719 8613

Private and Confidential

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

07 February 2025

Independent Auditor's Report on Security Coverage of Fortis Healthcare Limited pursuant to Regulation 54 read with 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

- 1. This report 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 03 February 2025.
- The Management of Fortis Healthcare Limited (herein after referred as "the Company") has 2. prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio (herein after referred as "the Statement") as at 31 December 2024. We have been requested by the management of the Company to examine and issue a report with respect to the book value of assets in Column C [Exclusive Charge (Debt for which this certificate is issued)] and security cover ratio as at 31 December 2024, as per the Debenture Trust Deed (herein after referred as "the Deed") between the Company and Axis Trustee Services ("Debenture Trustee"), dated 18 October 2024, on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at 31 December 2024, 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, in compliance with the Regulation 54 read 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 Regulations"). The Statement has been stamped and initiated by us for identification purposes only.
- The report is required by the Company for onward submission to the debenture trustee to ensure compliance with the SEBI Regulations and SEBI Circular in respect of the NCDs.



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

Management's Responsibility

- 4. The preparation of the 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 and making estimates that are reasonable in the circumstances.
- 5. The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio as per the Deed, in respect of the NCDs.

Auditor's Responsibility

- 6. Pursuant to the requirement of the Regulations, it is our responsibility to provide a limited assurance whether:
 - i. The book values mentioned in Column C of the Statement are accurately extracted from the unaudited standalone financial results and books of account of the Company as at 31 December 2024
 - ii. the computation of security cover as mentioned in the statement is arithmetically correct;

Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.

7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the statement as mentioned above. The procedures performed vary in nature and timing, form, and are less in extent than for, a reasonable assurance engagement. 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.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Deed and noted that as per Clause 19 of Part B of the Deed, the Company is required to create security in respect of the NCDs by a first ranking pledge of the required number of shares of Agilus Diagnostics Limited held by the Company at all times until the final settlement date to provide the security cover of 1.00 times of the outstanding NCDs.
- b) Obtained and read the Statement compiled by the Management from the unaudited books of account.
- c) Verified that the information contained in Column C of the Statement has been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained, by the Company, in the normal course of business.
- d) Traced and agreed the principal amount and the interest accrued thereon on the NCDs outstanding as at 31 December 2024 as mentioned in Column C of the Statement from the unaudited books of accounts.



- e) Verified the arithmetical accuracy of the information included in the Statement including the computation of the security cover.
- f) Obtained Register of charges maintained by the Company as per the requirements of the Companies Act, 2013 to review the composition of charges created on assets of the Company in relation to these NCDs.
- g) Obtained and read the valuation report obtained by the Management which has been performed by an external valuer in respect of the value of equity shares of Agilus Diagnostics Limited and traced such market value to the value mentioned in Column L of the Statement. We have relied upon such valuation report provided to us by the management and not performed any independent procedures in this regard.
- We have not performed any other procedures with respect to any other financial numbers/disclosures appearing in of the accompanying Statement other than procedures mentioned above on:
 - a. Book value of assets and liabilities to the extent disclosed in Column C read with remarks in column B of the Statement and
 - b. Market value of assets to the extent disclosed in Column L of the Statement.
 - c. Checking the arithmetical accuracy of the computation of security cover of the NCDs based on the market value of the security computed as on 21 August 2024 as also considered by the Deed.

Accordingly, we are not commenting on the appropriateness or completeness of any other information included or to be included in the Statement.

- i) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the statement.
- 8. The unaudited standalone financial results of the Company for the quarter and nine month period ended 31 December 2024, have been subjected to a limited review by us on which we have issued an unmodified review report with an emphasis of matter paragraph dated 07 February 2025. Our conclusion on these unaudited standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim financial information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain limited assurance as to whether the unaudited standalone interim financial results are free of material misstatement.
- 9. 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.
- 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

- 11. Based on our examination of the unaudited books of account 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:
 - i. the book values mentioned in Column C of the Statement are not accurately extracted from the unaudited books of account of the Company as at 31 December 2024
 - ii. the computation of security cover as mentioned in the Statement is not arithmetically correct.
 - iii. the Security cover ratio does not exceed 1.00 times the value of the NCDs and interest accrued thereon as prescribed by the Deed.

Restriction to Use

12. This report 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 report 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 or other 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Rajesh Arora Partner Membership No.: 076124 ICAI UDIN: 25076124BMRJVL8907

Place: Gurugram Date: 07 February 2025

							Colores U	Column I	Column J	Column K	Column L	Column M	Column N	Column O	CUBINITY -
Column A	Column B	Column C	Column D	Column E		Column G	Column		Elimination (amount	(Total C to J)		Related to only those items covered by this certificate	e items covered by	y this certificate	
Particulars		Exclusive Charge I	Exclusive Charge	Exclusive Charge Pari-passu Charge	Pari-passu Charge	Pari-passu Charge			in negative)			Carrying/book value for		Carrying value /book value	
	Description of asset for which this certificate relate	Debt for which this certificate is issued	Other Secured Debt	Debt for which this certificate being issued	Ass p (incl cert oth	Other which th pass (exclue covered	Assets not affered as security	Debt not backed by any assets offered as security	Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market value for Assets charged on evclusive basis (Refer note 4)	exclusive charge assets where market value is not ascertainable to applicable (Fur Eq. Bank balance, DSRA market value is not	Market value e for pari-passu charge assets		Total value (L+M+N+O)
					passu charge)	Ð						(manadala)	Re	Relating to column F	
		Book value	Book value	Ycs/No	Book value	Book value							NA	NA	
					NA	24 171 43	35.519.29			61.218.50	NA	AN			
Bennerty Plant and Fouriment			227.78		AN NIS		0 453.38			9.487.01	NA				
Control Work-in-Propries			33.63		VN		19.429.93			19,429,93	NA	AN NA			,
Right of use assets				No	VN NN		2.721.78			2.721.78	NA		NA		
		•		No	NA		665.38			665.88	AA				
Intangible assets Intangible assets under				No	NA		28.81	NA	×	28.81	NA	NA	A NA		
										10 10 100	10.051.300	NA.			206,150,01
	Equity shares of Agilus	Le vec in	a	No	NA		824,784,47			48,707,828	AN NA	AN			
	Diagnostic Limited	15.026.41		No	NA					NO.UCT.UI	NA		A NA		Ċ
				Ne	NA	1.612,04		NA		10.710'I					
			•	N	NA			NA	1	CD// 10'61				NA	1
Trade receivables			i	N	NA		112.062.60	NA		154.957.01	VC				
Cash and cash equivalents				DN						N.C. 110	NIA		AN		
Bank balances other than cash				N.N.	NN	53.03		NA		CU.CC 00		NA		NA	
and cash equivalents				No	NN	21,486.54				10,011,00	10 021 206			•	206,150.0
							1,024,623,42			097145766171	TATACTOAT				
		74,920.37	11-107												
LIABILITES .	Listed, Rated, Senior, Redeemable, Secured Non-	a									77	¥N.	AN	¥N.	
Debt securities to which	Convertible Debentures	155,468,47	4	No	•	3	NA	,		14.804,001	Col.			AN	
Contractic permiss (were not	1.				13		NA						AN NA		
charme with above debt						2 202 02		3,317.42		6,762.60		AN AN			
			242.15						•						
Curloredinoted debt					i i	10 038 88				19,038.88	NA	AN NA	VA VA		
Durbanian (Tom Long)						DO'DON'XT					NA				
Lonnor Hills		Not to be filled	•	-			NA			•	NA				
Debt securities														AN	
							NA	A 64.222.12		64.222.12	NN	NA	A NA		
Trade payables		_		-			NA			28,178.32					
Lense liabilities							NA			5.252.97			AN NA		
							NA		1	12.106.8					
						16 IFC CL		109,872.54		287.825.07					
		155,468,47	242.15												
Cover on Book Value		0.48													
Cover on Market Value		1.33			Barl Basen County										
		Exclusive Security			Autor Destri-Tas										

The fore terms of the debourne dood, darge has been created part pass interse the Debounters issued.
 The financial information as on 31 Decomber 2024, tas been created for the quarter and histoware and a pass interse terms of the Company.
 The financial information as on 31 Decomber 2024, tas been created for the quarter and histoware and interest accords and documents of the Company.
 The financial information as on 31 Decomber 2024, tas been created for the quarter and histoware and interest accords and documents of the Company.
 The Dode second registion for the company of the quarter and histoware and interest accords and a solution solution. Here, the financial for the quarter and histoware accords and documents of the Company.
 The Dode second registion for the quarter and histoware accords and a pass and interest accords and a solution accords and according for the quarter and histoware for the document of the company.
 The Dode second part of a function of the quarter and histoware for a solution and the company of the last value accords and according for the pass value accords and according for the base accords and accord accord accord accord accords and accord a

5. The Company's dokt securities (NCDs for which the cortificate is issued) are not secured by any asset of the subsidiary companies of Fortis Healtherne Limited, and hence are not included in the above table.

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

nn

sto

sitio;

5202

Z

Vivek Kushar Goyal Chief Financial Officer Place: Gurugrum Date: 07 Februdry 2025







Building No. 10, 12th Floor, Tower-C DLF Cyber City, Phase - II Gurugram - 122 002, India Tel: +91 124 719 1000 Fax: +91 124 719 8613

Private and confidential

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

07 February 2025

Independent Auditor's Report on Financial covenants pursuant to Regulation 54 read with 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 debentures issued by the Fortis Healthcare Limited

- This report 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 03 February 2025.
- The Management of Fortis Healthcare Limited (herein after referred as "the Company") has 2. prepared and compiled the accompanying Statement of Financial covenants (herein after referred as "the Statement") as at 31 December 2024. We have been requested by the management of the Company to examine and issue a report with respect to compliance of the financial covenants as per the terms of Debenture Trust Deed (herein after referred as "the Deed") between the Company and Axis Trustee Services Limited ("Debenture Trustee"), dated 18 October 2024 on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at 31 December 2024, 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, in compliance with the Regulation 54 read 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 Regulations"). The Statement has been stamped and initiated by us for identification purposes only.
- 3. The report is required by the Company for onward submission to the debenture trustee to ensure compliance with the SEBI Regulations and SEBI Circular in respect of the NCDs.

Management's Responsibility for the statement

4. The preparation of the 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; and making estimates that are reasonable in the circumstances.



IS R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbal - 400063

Registered Office:

5. The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintenance and compliance of financial covenants as per the Debenture Trust Deed, in respect of the NCDs.

Auditor's Responsibility

- 6. Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance as to whether the Company is in compliance with the financial covenants in respect of the NCDs as mentioned in the Deed as at 31 December 2024. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.
- 7. We have obtained the Deed and noted the requirement on the Company to maintain the following financial covenants as mentioned in clause 28.2.1 of Part B of the Deed:

(a) The ratio of the Net External Debt to EBITDA for the Issuer shall not exceed 4x and shall be tested on the basis of the audited accounts on a consolidated basis of each Fiscal Year;
(b) The ratio of the Net External Debt to EBITDA for Agilus Diagnostics Limited shall not exceed 4x and shall be tested annually on the basis of the audited accounts on a consolidated basis of each Fiscal Year of Agilus Diagnostics Limited

Further, it is noted that clause 28.2.3 states that "It is hereby clarified that the Financial Covenants detailed in Clause 28.2.1 above shall be tested on each Calculation Date for the Fiscal Year ending on such Calculation Date, within 120 (one hundred twenty) calendar days thereof.' Since 31 December 2024 is not a Calculation Date as per the Deed, no Financial Covenants detailed in clause mentioned above shall be tested by the Company.

- 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".

Conclusion

10. Based on our the reading of the Deed, carried out by us and based on the information, explanations and representations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the requirement of testing of Financial Covenants as mentioned in clause 28.2.1 of Part B of the deed is applicable as at 31 December 2024.



Restriction on Use

11. This report 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 report and to be submitted with the 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 or other 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **B** S R & Co. LLP Chartered Accountants ICAI Firm Registration No: 101248W/W-100022

Rajesh Arora Partner Membership No.: 076124 UDIN No. 25076124BMRJVK8092

Place: Gurugram Date: 07 February 2025

Statement of Financial Covenants for the quarter ended 31 December 2024 pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations for listed non-convertible debt securities

In accordance with the Debenture Trust deed, Net External Debt/EBITDA of the Company should not exceed 4x and shall be tested on the basis of the audited accounts on a consolidated basis of each fiscal year for both Fortis Healthcare Limited and Agilus Diagnostics Limited. This financial covenant needs to be tested on an annual basis. Accordingly, the covenant has not been tested for the quarter ended 31 December 2024.

As per the requirement of debenture trust deed, the above mentioned terms are defined as:

- a) Net External Debt shall mean total external borrowings less cash and bank balance
- b) Total External Borrowing shall mean the Financial Indebtedness of the Company
- c) Cash and Bank Balance shall mean and include cash in hand and at bank and any term deposits less any cash in hand and at bank and any term deposits which are subject to an Encumbrance.
- d) EBIDTA means the aggregate of the profits before tax, any interest expense, depreciation and amortisation less any extraordinary income or loss in profit and loss account on a consolidated basis

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

Vivek Kumar Goyal Chief Financial Offficer



