

**Fortis Healthcare Limited**

Tower-A, Unitech Business Park, Block-F,
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 Pursuant to Regulation 54 & Regulation 56(1) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Madam/Sir,

Pursuant to Regulation 54 & Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security/Asset Cover certificate and certificate for compliance with the covenants for quarter and period 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

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
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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 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 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. The Management of Fortis Healthcare Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio (herein after referred as "the Statement") as at 31 March 2025. We have been requested by the management of the Company to examine and issue a certificate 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 March 2025, 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 audited books of account and other relevant records and documents maintained by the Company 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, 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 SEBI Regulations"). The Statement has been stamped and initiated by us for identification purposes 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

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 SEBI Regulations, it is our responsibility to provide a reasonable assurance whether:
 - i. the book values mentioned in Column C of the Statement are accurately extracted from the audited standalone financial statements of the Company as at 31 March 2025;
 - 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. 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 audited books of account.
 - c) Verified that the information contained in Column C of the Statement has been accurately extracted from the audited 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 March 2025 as mentioned in Column C of the Statement from the audited 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.
- h) 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;
 - b. market value of assets to the extent disclosed in Column L of the Statement; and
 - 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 audited standalone financial statements of the Company 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. Our audit of these standalone 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.
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.
10. 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 audited books of account and according to the information and explanations provided to us by the management of the Company, we are of the opinion that:
- i. the book values mentioned in Column C of the Statement are accurately extracted from the audited books of account of the Company as at 31 March 2025
 - ii. the computation of security cover as mentioned in the Statement is arithmetically correct.
 - iii. the Security cover ratio exceeds 1.00 times the value of the NCDs and interest accrued thereon as prescribed by the Deed.



B S R & Co. LLP

Restriction to Use

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rajesh Arora

Partner

Place: Gurugram

Date: 20 May 2025

Membership No.: 076124

ICAI UDIN: 25076124BMRJWI9729

Statement of calculation of Security Cover Ratio ("the Statement") as at 31 March 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charges	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Markets value for Assets charged on exclusive Basis (Refer note 4)	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, DSRM market value is not applicable)	Market value for pari-passu charge assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total value (L+M+N+O)
ASSETS		Book value	Book value	Yes/No	Book value	Book value									
Property, Plant and Equipment		-	244.26	No	NA	38,764.31		NA	-	71,549.29	NA	NA	NA	NA	-
Capital Work-in-Progress		-	-	No	NA	4,231.79		NA	-	4,231.79	NA	NA	NA	NA	-
Right of use assets		-	-	No	NA	17,600.01		NA	-	17,600.01	NA	NA	NA	NA	-
Goodwill		-	-	No	NA	2,721.77		NA	-	2,721.77	NA	NA	NA	NA	-
Intangible assets		-	-	No	NA	626.11		NA	-	626.11	NA	NA	NA	NA	-
Intangible assets under development		-	-	No	NA	7.41		NA	-	7.41	NA	NA	NA	NA	-
Investments	Equity shares of Agilis Diagnostic Limited	110,090.24	-	No	NA	907,734.99		NA	-	1,017,825.23	206,150.01	NA	NA	NA	206,150.01
Loans		-	-	No	NA	8,623.29		NA	-	10,292.49	NA	NA	NA	NA	-
Inventories		-	-	No	NA	1,671.74		NA	-	1,671.74	NA	NA	NA	NA	-
Trade receivables		-	-	No	NA	18,131.97		NA	-	18,131.97	NA	NA	NA	NA	-
Cash and cash equivalents		-	-	No	NA	4,896.09		NA	-	4,896.09	NA	NA	NA	NA	-
Bank balances other than cash and cash equivalents		-	-	No	NA	49.08		NA	-	49.08	NA	NA	NA	NA	-
Others		-	-	No	NA	5,620.83		NA	-	50,303.33	NA	NA	NA	NA	-
Total		110,090.24	244.26	-	-	71,533.72	1,018,038.09	-	-	1,199,906.31	206,150.01	-	-	-	206,150.01
LIABILITIES															
Debt securities to which certificate pertains (Refer note 1)	Listed, Rated, Senior, Redeemable, Secured Non-Convertible Debentures	138,651.89	-	No	-	-	NA	-	-	138,651.89	NA	NA	NA	NA	-
Other debt, sharing pari-passu charge with above debt		-	-	-	-	-	NA	-	-	-	NA	NA	NA	NA	-
Other debt		-	226.30	-	-	596.11	NA	3,348.88	-	4,171.29	NA	NA	NA	NA	-
Subordinated debt		-	-	-	-	-	NA	-	-	-	NA	NA	NA	NA	-
Borrowings (Term Loans)		-	-	-	-	-	18,724.27	-	-	18,724.27	NA	NA	NA	NA	-
Bank	Not to be filled	-	-	-	-	-	NA	-	-	-	NA	NA	NA	NA	-
Debt securities		-	-	-	-	-	NA	-	-	-	NA	NA	NA	NA	-
Others		-	-	-	-	-	NA	66,930.97	-	66,930.97	NA	NA	NA	NA	-
Trade payables		-	-	-	-	-	NA	25,994.15	-	25,994.15	NA	NA	NA	NA	-
Lease liabilities		-	-	-	-	-	NA	5,425.55	-	5,425.55	NA	NA	NA	NA	-
Provisions		-	-	-	-	-	NA	12,587.93	-	12,587.93	NA	NA	NA	NA	-
Others		-	-	-	-	-	NA	114,307.48	-	297,506.05	-	-	-	-	-
Total		138,651.89	226.30	-	-	19,320.38	-	114,307.48	-	297,506.05	-	-	-	-	-
Cover on Book Value		0.69													
Cover on Market Value		1.30													
Cover on Market Value		Exclusive Security Cover Ratio	1.30		Part-Passu Security Cover Ratio	NA									

Notes:

- As per terms of the debenture deed, charge has been created pari passu inter-se the Debentures within the non-convertible debentures issued.
- The financial information as on 31 March 2025, has been extracted from the audited books of account for the quarter and year ended 31 March 2025 and other relevant records and documents of the Company.
- The Debt securities to which this certificate pertains, Borrowings and Other Debt is disclosed above includes Indian Accounting Standard (Ind AS) adjustment for effective interest rate and interest accrued as at 31 March 2025.
- The Market value of the security (equity shares of Agilis Diagnostic Limited) has been considered based on the report of a valuer dated 21 August 2024 as also considered under the Debenture Trust Deed. The Debenture Trust Deed requires the next valuation to be carried out as of 31 March 2026. Therefore, the last valuation carried out has been used for reporting above. Additionally, market value of the security as at 31 March 2025 as provided to the management by the debenture trustee was Rs. 231,116.17 less. Considering this market value, Cover on Market Value would be 1.49 times.
- The Company's debt securities (NCDs for which the certificate is issued) are not secured by any asset of the subsidiary companies of Fortis Healthcare Limited, and hence are not included in the above table.

For and on behalf of the Board of Directors of

Fortis Healthcare Limited

Place: Gurgaon
Date: 20 May 2025

