

**Fortis Healthcare Limited**

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

Tel : 0124 492 1033

Fax : 0124 492 1041

Emergency : 105010

Email : secretarial@fortishealthcare.com

Website : www.fortishealthcare.com

May 20, 2025

FHL/SEC/2025-26

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

**BSE Limited
Scrip Code:532843**

Sub: Statement of utilization and deviation or variation in the use of proceeds of issue of listed Non-Convertible Debentures (NCDs)

Please find enclosed herewith a statement indicating the utilization of proceeds and there is no deviation or variation in utilization of proceeds of NCDs issued by the Company, for the quarter and financial year ended March 31, 2025. This disclosure is being made in terms of Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, issued by the Securities and Exchange Board of India.

The above is for your information and records.

Thanking you,

Yours Sincerely,

For **Fortis Healthcare Limited**

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

Encl: Annexure A

FORTIS HEALTHCARE LIMITED

Regd. Office : Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062
Tel : 0172-5096001, Fax : 0172-5096221, CIN : L85110PB1996PLC045933



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Annexure A

A. Statement of utilization of issue proceeds: -

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. In Lakhs.)	Funds utilized (Rs. in Lakhs.)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Fortis Healthcare Limited	INE061F07044	Private Placement	Non-	19 th	Rs. 155,000.00	i) Rs. 42,937.31 Lakhs as on December 20, 2024	No	NA	-
	INE061F07051		Convertible	December,					
	INE061F07069		Ble Debentures	2024		ii) Rs. 112,062.69 on January 16, 2025			

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B. Statement of deviation/ variation in use of Issue proceeds:

Particulars			Remarks			
Name of listed entity			Fortis Healthcare Limited			
Mode of fund raising			Private Placement			
Type of instrument			Non-Convertible Debentures			
Date of raising funds			19 th December, 2024			
Amount raised (Rs. in Cr.)			1550			
Report filed for quarter ended			March 31,2025			
Is there a deviation/ variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			Not Applicable			
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review			The Committee noted the same			
Comments of the auditors, if any			NA			
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation (Rs. In Lakhs.)	Modified allocation, if any	Funds Utilised (Rs. in Lakhs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Purchase of equity shares of Agilus Diagnostics Limited and issue related expenses	Not Applicable	Rs. 155,000.00	-	i) Rs. 42,937.31 Lakhs as on December 20,2024 ii) Rs. 112,062.69 on January 16,2025	Not Applicable	-

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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised.
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Satyendra Chauhan

Company Secretary & Compliance Officer

M. No. – A14783

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B S R & 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

20 May 2025

Independent Auditor's Certificate relating to Utilization of Funds as per the Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) 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. 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 the end use of funds in respect of its 155,000 INR denominated, listed, rated, senior, redeemable, secured non-convertible debentures having a face value of INR 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)(a) of the Security and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015 (as amended) (herein after 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

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 in respect of the NCDs.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide reasonable assurance as to whether the particulars furnished in the accompanying Statement is, in all material respects, in agreement with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025.
7. We have performed the following procedures in relation to the Statement:
- a. Read the deed in relation to the Non-convertible debentures issued by the Company to verify the purpose for which funds have been raised by the issue of Non-convertible debentures;
 - b. Traced the amounts forming part of the Statement with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025;
 - c. Verified from the bank statements that the funds raised by issue of Non-convertible debentures are utilised in accordance with the deed by tracing such amounts to the bank statements;
 - d. Verified the transaction statement of depository evidencing the transfer of shares and register of members of Agilus Diagnostics Limited in respect of the shares acquired by the Company; and
 - e. Obtained necessary representation from the management.
8. The audited standalone financial statements of the Company for the year ended 31 March 2025, have been audited by us on which we have issued an unmodified opinion dated 20 May 2025. Our audit of these standalone financial statements was conducted in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the standalone financial statements 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.
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".



Opinion

11. Based on the above procedures performed as mentioned in paragraph 7 above, information, explanations and representations provided by the Company, in our opinion, the Statement is, in all material respects, in agreement with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025.

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 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 B S R & Co. LLP

Chartered Accountants

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



Rajesh Arora

Partner

Membership No.: 076124

ICAI UDIN: 25076124BMRJWL6067

Place: Gurugram

Date: 20 May 2025

Statement of utilisation of proceeds from issuance of 155,000 INR denominated, listed, rated, senior, redeemable, secured non-convertible debentures having a face value of Rs 100,000 each ("the NCDs")

Name of the Issuer	ISIN	Mode of Fund Raising	Type of instrument	Date of raising funds	Amount raised (Rupees in lacs)	Funds utilized (Rupees in lacs)	Purpose of utilization of proceeds	Any deviation (Yes/ No)	If 9 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
Fortis Healthcare Limited	INE061F07044 (Rs. 50,000 lacs) INE061F07051 (Rs. 50,000 lacs) INE061F07069 (Rs. 55,000 lacs)	Private placement	Non-Convertible Debentures	19 December 2024	155,000.00	i. Rs. 42,937.31 lacs on 20 December 2024 ii. Rs. 112,062.69 on 16 January 2025	Funds utilized for funding of the Acquisition Consideration as per Debenture Trust Deed	No	NA	-

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

Place: Gurugram

Date: 20 May 2025

