

**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

FHL/SEC/2024-25

May 29, 2024

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

BSE Limited
Scrip Code:532843

Sub: Regulation 24A - Annual Secretarial Compliance Report for the Financial Year 2023-24.

Dear Madam / Sir,

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report of the Company for the Financial Year 2023-24.

This is for your information and record.

Thanking you,
Yours sincerely,
For **Fortis Healthcare Limited**

Satyendra Chauhan
Company Secretary & Compliance Officer

Encl: a/a

FORTIS HEALTHCARE LIMITED

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

SECRETARIAL COMPLIANCE REPORT OF FORTIS HEALTHCARE LIMITED
FOR THE YEAR ENDED MARCH 31, 2024

[Pursuant to sub-regulation 2 of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Fortis Healthcare Limited

Tower A, Unitech Business Park, Block – F,

South City - 1, Sector-41, Gurgaon, Haryana-122001

We, **PI & Associates** have examined:

(a) all the documents and records made available to us and explanation provided by **Fortis Healthcare Limited** (“the Company”),

(b) the filings/ submissions made by the Company to the stock exchanges,

(c) website of the Company,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2024 (“**Review Period**”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“**SEBI**”);
- c) The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -
- d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”);
- e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*not applicable during the Review Period*)
- f) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*not applicable during the Review Period*)
- h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (*not applicable during the Review Period*)
- i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*not applicable during the Review Period*)
- j) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



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CORPORATE OFFICE

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- k) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
l) The Securities and Exchange Board of India (Registrars and Share Transfer Agents) Regulations, 1993; *(not applicable)*
m) and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/ circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Financial Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

- (b) The Company has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the Company	Remedial actions, if any, taken by the Company	Comments of the PCS on the actions taken by the Company
1.	SEBI vide final order dated April 19, 2022, imposed penalty on Fortis Healthcare Limited and its wholly owned subsidiary (WOS) Fortis Hospitals Limited of Rs. 1,00,00,000/- and Rs. 50,00,000/- respectively in relation to alleged diversion of funds from the Company by its erstwhile promoters.	March 2023		Diversion of funds from the Company by its erstwhile promoters, Penalty amount- Rs. 1,00,00,000/- and Rs. 50,00,000/- respectively	Both the orders dated 19.04.2022 and 18.05.2022 passed by SEBI, have been appealed against by the Company, Fortis Hospitals Limited ("FHsL") and Escorts Heart Institute and Research Centre Limited ("EHIRCL") before Securities Appellate Tribunal, Mumbai ("SAT"). Pursuant thereto, SAT has stayed both the	The matter is pending before the Authority for adjudication.
2.	SEBI vide adjudication Order dated May 18, 2022, imposed penalty on Escorts Heart Institute and	March 2023		violations of certain provisions of SEBI Act, 1992 and SEBI		

Research Centre Limited (WOS) of Fortis Healthcare Limited for violations of certain provisions of SEBI Act, 1992 and SEBI (Prohibition of fraudulent and unfair trade Practices relating to Securities Market) Regulations, 2003.		(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. Penalty amount- Rs. 1 Crore	SEBI Orders dated 19.04.2022 and 18.05.2022 respectively subject to deposit of 50% of the penalty amount with SEBI, which has been deposited in compliance of SAT orders. Appeals are pending adjudication.
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We hereby report that, during the Review Period the compliance status of the Company with the following requirements:

S.No.	Particulars	Compliance status (Yes/No/ NA)	Observations/Remarks by PCS
1.	Secretarial Standards: The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	The Company is generally complying with the Secretarial Standards.
2.	Adoption and timely updation of the Policies: a. All applicable policies under Listing Regulations are adopted with the approval of Board of Directors of the Company. b. All the policies are in conformity with Listing Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	---
3.	Maintenance and disclosures on Website: a) The Company is maintaining a functional website b) Timely dissemination of the documents/ information under a separate section on the website c) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	---
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	---
5.	Details related to Subsidiaries of Company have been examined w.r.t.: a. Identification of material subsidiary companies	Yes	---



	b. Disclosure requirement of material as well as other subsidiaries.		
6.	Preservation of Documents: The Company is preserving and maintaining records as prescribed under Listing Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.	Yes	---
7.	Performance Evaluation: The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in Listing Regulations.	Yes	---
8.	Related Party Transactions: The Company has obtained prior approval of Audit Committee for all related party transactions;	Yes	---
9.	Disclosure of events or information: The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations, 2015 within the time limits prescribed thereunder.	Yes	---
10.	Prohibition of Insider Trading: The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	---
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under Listing Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	No	SEBI had issued an Administrative warning letter dated December 27, 2023 with reference to: a) Delayed disclosure of material events Filing of a suit in US court seeking USD 6.5 billion in damages and b) Non-disclosure of Interim Award dated October 17, 2022 in the arbitration proceeding titled "Balaji Great Lotus Glory vs Eleos Finvestia Acquisition Trust & Ors" and subsequent material development in the matter regarding filing of a suit before the Hon'ble High Court of Delhi and termination of Interim Award vide order dated January 11, 2023. In terms of the above warning letter the Company had filed intimation to the Stock Exchanges on January 11, 2024 along with the copy of the above

			Administrative Warning Letter informing that there is no impact on financials, operation or other activities of the Company pursuant to the aforementioned Administrative Warning Letter.
12.	Resignation of statutory auditors from the Company or its material subsidiaries: In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by Company.	NA	---
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	---

Assumptions and Limitation of scope and review:

- i. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, is the responsibilities of the management of the Company.
- ii. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- iii. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the Company.
- iv. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of Listing Regulations and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- v. Wherever required, we have obtained the Management Representation about the compliance of foregoing SEBI Regulations and applicable circulars issued by SEBI from time to time.

For PI & Associates,
Company Secretaries


Nitesh Latwal
Partner



ACS No.: 32109

C P No.: 16276

Peer Review No.: 1498/2021

UDIN: A032109F000410069

Date: 23.05.2024

Place: New Delhi