

Deal Release



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ahead of the curve

Cyril Amarchand Mangaldas acted as legal counsel to DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Citicorp Investment Bank (Singapore) Limited, and Mizuho Bank Ltd, Singapore Branch

October 08, 2025, Mumbai: Cyril Amarchand Mangaldas acted as legal counsel to DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Citicorp Investment Bank (Singapore) Limited, and Mizuho Bank Ltd, Singapore Branch. The deal involved the issuance of listed, rated, redeemable and rupee denominated non-convertible debentures (“**NCDs**”) by Fortis Healthcare Limited (“**Issuer**”) on a private placement basis. The proceeds from the issuance of NCDs have been utilised by the Issuer for acquisition of the shares of its subsidiary, Agilus Diagnostics Limited (“**Target**”) from existing third party investors such that the Target is now a wholly owned subsidiary of the Issuer.

We were legal advisors to the investors and our role involved the drafting and negotiation of the transaction documents, advising on the listing process and condition precedent and condition subsequent compliances including review of the offer documents.

The transaction team advising the Company was led by **Sangita John**, *Partner*; **Abhishek Khatri**, *Partner*; with assistance from **Anikait Vasantavada**, *Associate*.

About Cyril Amarchand Mangaldas

Cyril Amarchand Mangaldas (CAM) is India’s leading law firm with a global reputation of being trusted advisers to its clients. The Firm advises a large and diverse set of clients, including domestic and foreign commercial enterprises, financial institutions, private equity and venture capital funds, start-ups, government and regulatory bodies. The Firm’s generalists, specialists and senior ex-regulators expertly guide clients across a spectrum of transactions, sectors and regulations. With over 1100 lawyers including 220 Partners, the Firm is a full-service law firm with offices in key business centres at Mumbai, Delhi-NCR, Bengaluru, Ahmedabad, Hyderabad, Chennai, GIFT City, Singapore and Abu Dhabi.

The Firm has been named “Law Firm of the Year 2025” and consistently recognised as “Best Overall Law Firm” by the IBLJ Indian Law Firm Awards. It received “National Law Firm of the Year: India” at the IFLR Asia-Pacific Awards for the second consecutive year in 2023 and 2022 and “Innovation in Advancing Markets” award at the FT Innovative Lawyers Asia Pacific 2022 Awards. The Firm also won “India Deal Firm of the Year” at the ALB India Awards and “Firm of the Year” at the IFLR1000 India Awards in 2022.

For further information please contact:

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