



# Global Health L i m i t e d

November 10, 2023

Ref:- GHL/2023-24/EXCH/78

The General Manager  
Dept. of Corporate Services  
BSE Limited,  
P J Towers, Dalal Street,  
Mumbai - 400 001

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Scrip Code: 543654**

**Symbol: MEDANTA**

**Sub:** Monitoring Agency Report for the quarter ended September 30, 2023

Dear Sir(s),

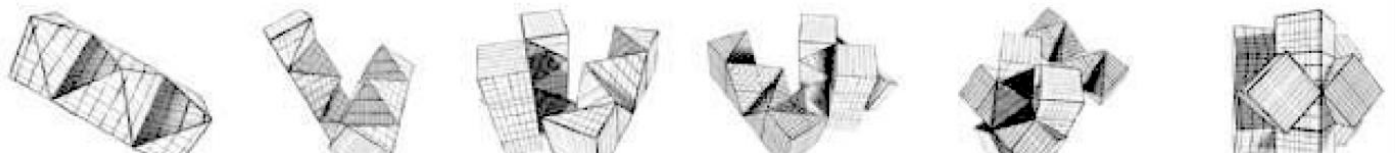
Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report, towards utilization of proceeds of Initial Public Offer of the Company, for the quarter ended September 30, 2023 issued by CRISIL Ratings Limited.

You are requested to take the above information on your record.

**For Global Health Limited**

**Rahul Ranjan**  
**Company Secretary & Compliance Officer**  
**M. No. A17035**

**Encl: a/a**



**Monitoring Agency Report  
for  
Global Health Limited  
for the quarter ended  
September 30, 2023**

CRL/MAR/GDS6353/2023-24/1047

November 09, 2023

To

**Global Health Limited**

Medanta - Mediclinic, E-18,

Defence Colony, New Delhi-110024

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2023 - in relation to the proceeds raised through Initial Public Offer ("IPO") of Global Health Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated October 22, 2022, we in our capacity of Monitoring Agent to the Company hereby enclose the Monitoring Agency Report as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2023.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of CRISIL Ratings Limited**



**Sushant Sarode**  
Director, Ratings (LCG)

## Report of the Monitoring Agency (MA)

**Name of the issuer:** Global Health Limited

**For quarter ended:** September 30, 2023

**Name of the Monitoring Agency:** CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

### **Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:** 

**Name and designation of the Authorized Signatory:** Sushant Sarode

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

# Ratings

## 1) Issuer Details:

<b>Name of the issuer:</b>	Global Health Limited
<b>Names of the promoter:</b>	Dr. Naresh Trehan
<b>Industry/sector to which it belongs:</b>	Hospital

## 2) Issue Details

<b>Issue Period:</b>	Thursday, November 3, 2022 to Monday, November 7, 2022
<b>Type of issue (public/rights):</b>	Initial Public Offer (IPO)
<b>Type of specified securities:</b>	Equity Shares
<b>IPO Grading, if any:</b>	NA
<b>Issue size:</b>	Rs 22,055.70 million {Issue size comprises of fresh issuance/gross proceeds of Rs 5,000.00 million (including net proceeds of Rs 4,767.01 million*) and an offer for sale of Rs 17,055.70 million}

\*CRISIL Ratings shall be monitoring the net proceeds amount

## Ratings

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate*, Final Offer Document, Bank Statements	No comments	Yes
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No comments	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Final Offer Document	No comments	No
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management undertaking	No comments	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		No comments	Yes
Are there any favorable events improving the viability of these object(s)?	No		No comments	No
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No

NA represents Not Applicable

\*Statutory Auditor Certificate dated 01 November 2023 issued by M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number:001076N/N500013).

# Ratings

## 4) Details of object(s) to be monitored:

### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in two of Subsidiaries of Company, Global Health Patliputra Private Limited ('GHPPL') and Medanta Holdings Private Limited ('MHPL'), in the form of debt or equity for repayment/prepayment of borrowings, in full or part, of such Subsidiaries	Management undertaking, Statutory Auditor Certificate*, Final Offer Document, Bank Statements	3,750.00	NA	No comments	NA	NA	NA
2	General Corporate Purposes (GCP)#	Management undertaking, Statutory Auditor Certificate*, Final Offer Document, Bank Statements	1,017.01^	NA	No comments	NA	NA	NA
<b>Total</b>		-	<b>4,767.01</b>	-	-	-	-	-

\*Statutory Auditor Certificate dated 01 November 2023 issued by M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number:001076N/N500013).

#The amount utilised for general corporate purposes does not exceed 25% (amounting to Rs 1250.00 million) of the Gross Proceeds from the Fresh Issue.

^This number will change once the share issue expenses are finalised.

# Ratings

## ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in two of Subsidiaries of Company, GHPPL and MHPL, in the form of debt or equity for repayment/prepayment of borrowings, in full or part, of such Subsidiaries	Management undertaking, Statutory Auditor Certificate*, Final Offer Document, Bank Statements	3,750.00	3,750.00	Nil	3,750.00	Nil	No comments	NA	
2	General Corporate Purposes (GCP)	Management undertaking, Statutory Auditor Certificate*, Final Offer Document, Bank Statements	1,017.01	104.27	368.20	472.47	544.54	No comments	The funds are utilised as per the schedules of capex ramp up in Noida project/GHPPL.	
<b>Total</b>			<b>4,767.01</b>	<b>3,854.27</b>	<b>368.20</b>	<b>4,222.47</b>	<b>544.54</b>	-	-	-

\*Statutory Auditor Certificate dated 01 November 2023 issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number:001076N/N500013).



#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Investment in two of the Subsidiaries of Company, GHPPL and MHPL, in the form of debt or equity for repayment/pre-payment of borrowings, in full or part, of such Subsidiaries	<ol style="list-style-type: none"> <li>1. GHPPL and MHPL have entered into various borrowing arrangements with banks and financial institutions including borrowings in the form of term loans and non-fund based working capital facilities</li> <li>2. Company intends to utilize Rs 3,750.00 million of the Net Proceeds towards repayment or prepayment of borrowings, in full or part, availed by GHPPL and MHPL in part or full, by investing in GHPPL and MHPL through debt or equity infusion.</li> </ol>
General Corporate Purposes	<p>The general corporate purposes for which the Company proposes to utilize Net Proceeds include:</p> <ol style="list-style-type: none"> <li>1. Strategic initiatives,</li> <li>2. Funding growth opportunities, including acquisitions,</li> <li>3. Meeting exigencies,</li> <li>4. Brand building,</li> <li>5. Investments into Subsidiaries of the Company and</li> <li>6. any other purpose as may be approved by Board of the Company or a duly appointed committee from time to time, subject to compliance with applicable laws.</li> </ol> <p>The quantum of utilization of funds towards each of the above purposes will be determined by Board of the Company, based on the amount actually available under this head and the business requirements of Company and other relevant considerations, from time to time.</p>

### iii. Deployment of unutilised proceeds:

On the basis of Management undertaking and Statutory Auditor Certificate dated 01 November 2023 issued by M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number:001076N/N500013):

S. No	Type of Investment & Name of the entity invested in	Amount invested** (Rs in million)	Date of maturity	Return on Investment (%)	Earnings (Rs in million)	Market Value as at the end of quarter (Rs in million)
1	HDFC Bank - FDR no. 50300829583447	400.00	22 Jan 2024	7.25	5.64	405.64
2	HDFC Bank - FDR no. 50300857534280	70.00	06 Oct 2023	4.75	0.13	70.13
3	ICICI Bank - FDR no. 114810005039	9.95	29 Dec 2023	5.75	0.15	10.10
4	HDFC Bank - FDR no. 50300857539779	150.00	01 Nov 2023	5.75	0.33	150.33
	<b>Total</b>	<b>629.95<sup>^</sup></b>			<b>6.25</b>	<b>636.20</b>

<sup>^</sup> This includes additional transfer of Rs 0.39 million from public offer bank account to monitoring bank account of the Company maintained with HDFC Bank (account number 5700000652851), since amount of Rs 232.99 million netted off as total share issue expenses includes certain provisions which are yet to be settled. The remaining amount is currently held in the monitoring agency account of the Company maintained with HDFC Bank (account number 5700000652851), totalling to Rs 21.75 million (Rounded off to two decimal places).

\*\*This is inclusive of interest received on fixed deposits amounting to Rs 106.78 million.

#### Notes:

1. Earnings/interest on fixed deposit has been determined from deposit date till 30th September 2023.
2. Market value at end of the quarter is the sum total of 'Amount Invested' and 'Earnings/Interest'.
3. The interest calculation is before TDS applicability.

iv. Delay in implementation of the object(s)\* -

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Refer Note below					

**Note:** On the basis of Management undertaking, during the quarter ended Mar'23, the board has authorized the various heads under which the IPO proceeds will be utilized and accordingly IPO proceeds to the extent of Rs 368.20 million has been utilized in the quarter ended Sep'23 and remaining would be utilized in line with the board approval and objects mentioned in the IPO.

\*On the basis of Statutory Auditor Certificate dated 01 November 2023 issued by M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number:001076N/N500013).

5) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

On the basis of Management undertaking and Statutory Auditor Certificate dated 01 November 2023 issued by M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number:001076N/N500013), as at September 30, 2023, GCP has been utilised towards:

1. Rs 222.47 million (Rs 118.20 million during the reported quarter) has been utilised in respect of the Company's under construction hospital facility at Noida.
2. Rs 250.00 million (Rs 250.00 million during the reported quarter) has been utilised towards equity infusion into Global Health Patliputra Private Limited.

## Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency"/ "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

## Ratings

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*