



Global Health L i m i t e d

February 10, 2024

Ref:- GH/2023-24/EXCH/103

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 December 31, 2023

Dear Sir(s),

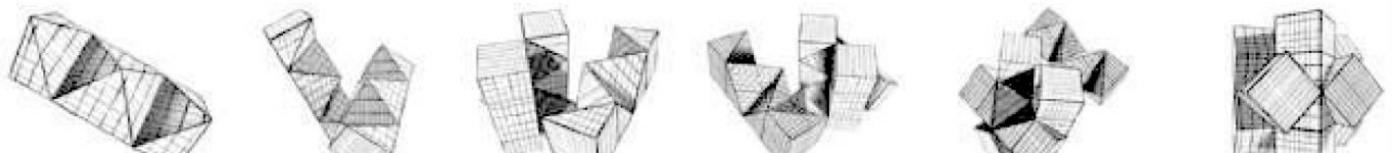
Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report, towards utilization of proceeds of Initial Public Offer of the Company, for the quarter ended December 31, 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
December 31, 2023**

Ratings

CRL/MAR/GDS6353/2023-24/1072

February 09, 2024

To
Global Health Limited
Medanta - Mediclinic, E-18,
Defence Colony, New Delhi-110024

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 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 December 31, 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: December 31, 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)

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1) Issuer Details:

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

2) Issue Details

Issue Period:	Thursday, November 3, 2022 to Monday, November 7, 2022
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	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

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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 24 January, 2024 issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number:001076N/N500013).

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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
Total		-	4,767.01	-	-	-	-	-

*Statutory Auditor Certificate dated 24 January, 2024 issued by M/s Walker Chandiok & 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.

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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	472.47	209.96	682.43	334.58	No comments	The funds are utilized as per the schedules of capex ramp up in Noida project/ GHPPL	
Total			4,767.01	4,222.47	209.96	4,432.43	334.58	-	-	-

*Statutory Auditor Certificate dated 24 January, 2024 issued by M/s Walker Chandio & 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"> 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 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.
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"> 1. Strategic initiatives, 2. Funding growth opportunities, including acquisitions, 3. Meeting exigencies, 4. Brand building, 5. Investments into Subsidiaries of the Company and 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. <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 24 January, 2024 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	12.95	412.95

[^] 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 5700000852851), 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 43.38 million (Rounded off to two decimal places).

**This is inclusive of interest received on fixed deposits amounting to Rs 108.41 million.

Notes:

- Earnings/interest on fixed deposit has been determined from deposit date till 31st December 2023 (before deduction of tax deducted at source).
- Market value at end of the quarter is the sum total of 'Amount Invested' and 'Earnings/Interest accrued'.

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 209.96 million has been utilized in the quarter ended Dec'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 24 January, 2024 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 24 January, 2024 issued by M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number:001076N/N500013), GCP has been utilised towards:

1. Till December 31, 2023, Rs 432.43 million (Rs 209.96 million during the reported quarter) has been utilised in respect of the Company's under construction hospital facility at Noida.
2. Till December 31, 2023, Rs 250.00 million (no amount is utilised during the reported quarter) has been utilised towards equity infusion into Global Health Patliputra Private Limited.

Note: The Board of Directors of the Company vide resolution dated 27 March, 2023 has approved the utilisation of GCP towards the aforementioned item heads.

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.*
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