



February 9, 2023



National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.
Symbol: RAINBOW

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.
Scrip Code: 543524

Sub: Monitoring Agency Report for the Quarter ended December 31, 2022.

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated February 7, 2023, issued by HDFC Bank Limited, Monitoring Agency, for the quarter ended December 31, 2022 in respect of utilization of proceeds of the Initial Public Offer of the Company.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully,

For **Rainbow Children's Medicare Limited**

Ashish Kapil
Company Secretary and Compliance Officer

Encl.: As above

Rainbow Children's Medicare Limited

Registered Office: 8-2-120/103/1, Survey No. 403, Road No. 2, Banjara Hills, Hyderabad, Telangana - 500034

Corporate Office: 8-2-19/1/a, Daulet Arcade, Karvy lane, Road No.11, Banjara Hills, Hyderabad, Telangana - 500034

Hyderabad: Banjara Hills - 040 22334455 | Secunderabad - 040 42462200 | Kondapur IP - 040 42462400 |
Kondapur OP - 040 42462100 | Hyderabad - 040 42462300 | L B Nagar - 040 71111333

Vijayawada: Currency Nagar - 0866 6669666 | Governorpet - 0866 6650250 | **Chennai:** Guindy - 044 40122444

Bengaluru: Marathahalli - 080 71112345 | Bannerghatta Road - 080 25512345 | Hebbal - 080 35061555

Delhi: Malviya Nagar - 011 66888866 | **Visakhapatnam:** Health City, Chinagadili - 0891 3501601 | Siripuram - 0891 3501555

SCHEDULE IX

MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED: December 2022

(1) Name of the Issuer: Rainbow Children's Medicare Limited

- (a) Deviation from the objects: Not Applicable
- (b) Range of Deviation: Not Applicable

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation, 2018, as amended. I/We further declare basis the certification issued by the Chartered Accountant appointed by the company that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature: 

Name of the Authorized Person/Signing Authority: Tushar Gavankar

Designation of Authorized person/Signing Authority: Vice President

Seal of the Monitoring Agency:

Date: 07.02.2023



1. Issuer Details:

Name of the issuer :	Rainbow Childrens Medicare Limited
Names of the promoter :	Dr. Ramesh Kancharla Dr. Dinesh Kumar Chirra Dr. Adarsh Kancharla
Industry/sector to which it belongs	Health Care

2. Issue Details:

Issue Period	April 27, 2022 to April 29, 2022
Type of issue (public/rights)	INITIAL PUBLIC OFFER ("IPO")
Type of specified securities	EQUITY SHARES
Grading	Not Applicable
Issue size (Rs in Million)	Rs. 15,808.49 Million (Fresh Issue – Rs. 2,800 Million and Offer for Sale – Rs. 13,008.49)

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

(Give item by item description for all the objects stated in the offer document separately in following format)

Particulars	Reply	Comments of CA	Comments of the Monitoring Agency
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	YES	NA
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	NA	NA
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	NA	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	NA	NA
Any favorable events improving object(s) viability	Yes/ No	NA	NA
Any unfavorable events affecting object(s) viability	Yes/ No	NA	NA
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	NA	NA

Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised:
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.



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

Cost of object(s)

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following Format)

Sl. No	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Original Cost (as per Offer Document) (Rs In Millions)	Revised Cost	Comments of Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Early redemption of Non-Convertible Debentures (NCDs) issued by the Company to CDC Emerging Markets Limited ("CDCEML")	Prospectus, Monitoring Agency Agreement & Practising Chartered Accountant certificate dated 02nd May, 2022	400.00	NA	NA	NA	NA	NA
2	Capital expenditure towards setting up of new hospitals and purchase of medical equipment for such new hospitals		1700.00	NA	NA	NA	NA	NA
3	General corporate purposes		561.40	NA	NA	NA	NA	NA
Total Cost			2661.40					



(i) Progress in the object(s)-

Details of IPO proceeds and object wise utilization

(Rs In Millions)

Sl. No	Item Heads	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount *
			As at Beginning of the quarter (01-Oct-2022)	During the quarter	At the end of the quarter (31-Dec-2022)	
1	Early redemption of Non-Convertible Debentures (NCDs) issued by the Company to CDC Emerging Markets Limited ("CDEML")	400.00	400.00	0.00	400.00	0.00
2	Capital expenditure towards setting up of new hospitals and purchase of medical equipment for such new hospitals	1700.00				1491.00
	(a) Civil, Interior and furnishing works		31.35	88.23	119.58	
	(b) Mechanical, electrical and plumbing works		38.09	21.40	59.49	
	(c) Medical infrastructure		0.78	11.09	11.87	
	(d) IT components		1.11	4.08	5.19	
	(e) Medical Equipment		0.00	12.87	12.87	
	Total		71.33	137.68	209.00	
3	General corporate purposes	561.40	0.00	0.00	0.00	561.40
	Total Cost	2661.40	471.33	137.68	609.00	2052.40

* Rs 2052.40 million is available in Fixed Deposits and Current Account detailed in (Annexure III)



(ii) Deployment of unutilized IPO proceeds

(Rs in million)

S.No.	Type of Instrument and name of the entity invested in (Fixed Deposits)	Amount Invested	Date Of Deposit/ Renewed Date
1	Axis Bank Limited bearing FD no. 922040063340777	50.00	19-May-22
2	Axis Bank Limited bearing FD no. 922040063341712	50.00	19-May-22
3	Axis Bank Limited bearing FD no. 922040063342731	50.00	19-May-22
4	Axis Bank Limited bearing FD no. 922040063343844	50.00	19-May-22
5	Axis Bank Limited bearing FD no.922040063356510	50.00	19-May-22
6	Axis Bank Limited bearing FD no.922040063360412	50.00	19-May-22
7	Axis Bank Limited bearing FD no.922040063360991	50.00	19-May-22
8	Axis Bank Limited bearing FD no.922040063361457	50.00	19-May-22
9	Axis Bank Limited bearing FD no.922040063361952	50.00	19-May-22
10	Axis Bank Limited bearing FD no.922040063363097	50.00	19-May-22
11	Axis Bank Limited bearing FD no.922040063363440	50.00	19-May-22
12	Axis Bank Limited bearing FD no.922040063363864	50.00	19-May-22
13	Axis Bank Limited bearing FD no.922040063364223	50.00	19-May-22
14	Axis Bank Limited bearing FD no.922040063364498	0.39	19-May-22
15	Axis Bank Limited bearing FD no.922040063364964	50.00	19-May-22
16	Bank of Baroda bearing FD no. 26610300020513	20.00	2-Jun-22
17	Bank of Baroda bearing FD no.26610300020514	20.00	2-Jun-22
18	Bank of Baroda bearing FD no.26610300020515	20.00	2-Jun-22
19	Bank of Baroda bearing FD no.26610300020516	20.00	2-Jun-22



20	Bank of Baroda bearing FD no.26610300020518	20.00	2-Jun-22
21	Bank of Baroda bearing FD no.26610300020519	20.00	2-Jun-22
22	Bank of Baroda bearing FD no.26610300020520	20.00	2-Jun-22
23	Bank of Baroda bearing FD no.26610300020521	20.00	2-Jun-22
24	Bank of Baroda bearing FD no.26610300020522	20.00	2-Jun-22
25	Bank of Baroda bearing FD no.26610300020523	20.00	2-Jun-22
26	Bank of Baroda bearing FD no.26610300020524	20.00	2-Jun-22
27	Bank of Baroda bearing FD no.26610300020525	20.00	2-Jun-22
28	Bank of Baroda bearing FD no.26610300020526	20.00	2-Jun-22
29	Bank of Baroda bearing FD no.26610300020527	20.00	2-Jun-22
30	Bank of Baroda bearing FD no.26610300020528	20.00	2-Jun-22
31	Bank of Baroda bearing FD no.26610300020536	0.50	2-Jun-22
32	HDFC Bank Limited bearing FD no. 50300625275226	0.65	19-May-22
33	HDFC Bank Limited bearing FD no. 50300625736236	19.50	20-May-22
34	HDFC Bank Limited bearing FD no. 50300628360435	19.80	26-May-22
35	HDFC Bank Limited bearing FD no.50300630872840	19.50	2-Jun-22
36	HDFC Bank Limited bearing FD no.50300630880572	19.50	1-Jun-22
37	HDFC Bank Limited bearing FD no.50300631255664	250.00	2-Jun-22
38	HDFC Bank Limited bearing FD no.50300631255701	250.00	2-Jun-22
39	HDFC Bank Limited bearing FD no.50300632339562	19.50	4-Jun-22
40	HDFC Bank Limited bearing FD no.50300634309113	19.50	6-Jun-22
41	HDFC Bank Limited bearing FD no.50300634337011	19.50	8-Jun-22



42	HDFC Bank Limited bearing FD no.50300634345250	9.00	7-Jun-22
43	HDFC Bank Limited bearing FD no.50300634857912	19.50	9-Jun-22
44	HDFC Bank Limited bearing FD no.50300635549257	19.50	10-Jun-22
45	HDFC Bank Limited bearing FD no.50300636341930	19.50	13-Jun-22
46	HDFC Bank Limited bearing FD no.50300636877090	19.50	14-Jun-22
47	HDFC Bank Limited bearing FD no.50300637432021	19.50	15-Jun-22
48	HDFC Bank Limited bearing FD no.50300639476581	11.52	18-Jun-22
49	ICICI Bank Limited bearing FD no.193913004743	19.00	19-May-22
50	ICICI Bank Limited bearing FD no.193913004744	19.00	19-May-22
51	ICICI Bank Limited bearing FD no.193913004745	19.00	19-May-22
52	ICICI Bank Limited bearing FD no.193913004746	19.00	19-May-22
53	ICICI Bank Limited bearing FD no.193913004747	19.00	19-May-22
54	ICICI Bank Limited bearing FD no.193913004748	19.00	19-May-22
55	ICICI Bank Limited bearing FD no.193913004749	19.00	19-May-22
56	ICICI Bank Limited bearing FD no.193913004753	19.00	19-May-22
57	ICICI Bank Limited bearing FD no.193913004754	19.00	19-May-22
58	ICICI Bank Limited bearing FD no.193913004755	19.00	19-May-22
59	ICICI Bank Limited bearing FD no.193913004757	19.00	19-May-22
60	ICICI Bank Limited bearing FD no.193913004758	19.00	19-May-22
61	ICICI Bank Limited bearing FD no.193913004759	19.00	19-May-22



62	ICICI Bank Limited bearing FD no.193913004760	3.12	19-May-22
63	HDFC Bank Limited bearing FD no.50300693372786	39.30	20-Oct-22
	Total amount in Fixed Deposits (Including Interest and Excluding Accumulated Interest)	2045.79	
64	Amount in Current Account with HDFC Bank, Banjara Hills, Hyderabad	7.53	
Total Funds		2053.32	

(iv) Delay in implementation of the object(s)- No Delay in implementation of the objects

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
	0.00	0.00			

* In case of continuing object(s) please specify latest/revised estimate of completion date.

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

Item Head	Amount as per offer document	Amount Utilized as on 31 ST December 2022	(Rs in million)
			Un Utilised Balance
General corporate purposes	561.40	0	561.40

