



# Global Health L i m i t e d

14<sup>th</sup> February, 2023

Ref:- GH/2022-23/EXCH/025

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, 2022

Dear Sir,

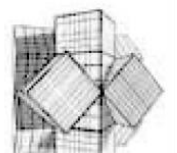
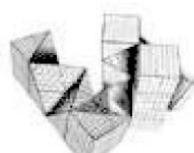
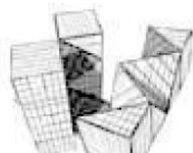
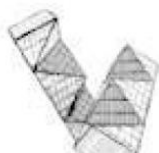
Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**) read with Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (**SEBI ICDR Regulations**), we are enclosing herewith the Monitoring Agency Report, towards utilization of proceeds of Initial Public Offer of the Company for the quarter ended December 31, 2022, 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, 2022**

**Monitoring Agency Report**

**CRL/MAR/GHL/2022-23/1009**

**February 13, 2023**

**To**

**Global Health Limited**

Medanta – Mediclinic, E-18,

Defence Colony, New Delhi 110024

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2022 - in relation to the 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, enclosing herewith the Monitoring Agency Report issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2022.

Request you to kindly take the same on records.

Thanking you,

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



**Kshitij Jain**

**Associate Director**

## Report of the Monitoring Agency (MA)

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

**For quarter ended:** December 31, 2022

**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: Kshitij Jain

Designation of Authorized person/Signing Authority: Associate Director

## 1) Issuer Details:

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

## 2) Issue Details

Issue Period: November 3, 2022 to 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 million (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

## 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/ No	Management undertaking, Statutory Auditor Certificate*, Final Offer Document, Bank Statements	Yes	Yes

## Ratings

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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Yes/ No	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/ No	Management undertaking, Final Offer Document	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/ No	NA	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/ No	Management undertaking	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/ No		Yes	Yes
Are there any favorable events improving the viability of these object(s)?	Yes/ No		No	No
Are there any unfavorable events affecting the viability of the object(s)?	Yes/ No		No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/ No		No	No

NA represents Not Applicable

\* Statutory Auditor Certificate dated February 06, 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):

(Rs in million)

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document)	Revised Cost	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	Nil	NA	NA	NA
2	General Corporate Purposes (GCP)@		1,017.01	NA	Nil	NA	NA	NA
<b>Total</b>		-	<b>4,767.01</b>	-	-	-	-	-

\* Statutory Auditor Certificate dated February 06, 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% of the Gross Proceeds from the Fresh Issue.



# Ratings

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

(Rs in million)

Sr. No.	Item Head <sup>#</sup>	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Amount utilized			Total unutilized amount	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 <sup>#</sup>	Management undertaking, Statutory Auditor Certificate*, Final Offer Document, Bank Statements	3,750.00	-	-	-	3,750.00	No proceeds are utilized during the quarter	NA	NA
2	General Corporate Purposes (GCP)		1,017.01	-	-	-	1,017.01	No proceeds are utilized during the quarter	NA	NA
	<b>Total</b>		<b>4,767.01</b>	-	-	-	<b>4,767.01</b>	-	-	-

\* Statutory Auditor Certificate dated February 06, 2023 issued by M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013)

<sup>#</sup>GHPPL stands for Global Health Patliputra Private Limited and MHPL stands for Medanta Holdings Private Limited



## #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/prepayment of borrowings, in full or part, of such Subsidiaries	<ol style="list-style-type: none"> <li>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>Company intends to utilize ₹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>strategic initiatives,</li> <li>funding growth opportunities, including acquisitions</li> <li>meeting exigencies,</li> <li>brand building,</li> <li>investments into Subsidiaries of the Company and</li> <li>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 IPO proceeds:

On the basis of management undertaking and Statutory Auditor Certificate\*

(Rs in million)

S. No.	Type of instruments and name of the entity invested in	Amount invested <sup>@</sup>	Maturity date	Earning <sup>#</sup>	Return on Investment (%)	Market Value as at the end of quarter <sup>^</sup>
1.	FD 50300726018862 – HDFC Bank	2,278.46	February 23, 2023	2.62	6.00	2,281.09

## Ratings

S. No.	Type of instruments and name of the entity invested in	Amount invested <sup>@</sup>	Maturity date	Earning <sup>#</sup>	Return on Investment (%)	Market Value as at the end of quarter <sup>^</sup>
2.	FD 16576571 – ICICI Bank	2,500.00	January 23, 2023	2.52	5.25	2,502.52
3.	FD 16576573 – ICICI Bank	9.71	June 27, 2023	0.01	5.50	9.72
	<b>Total</b>	<b>4,788.17</b>	-	-	-	-

\* Statutory Auditor Certificate dated February 06, 2023, issued by M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013)

<sup>#</sup>Earnings/interest on fixed deposit has been determined from deposit date till December 31, 2022

<sup>^</sup>Market value at the end of the quarter is the sum total of amount invested and 'earnings/interest'

<sup>@</sup>Against net proceeds of Rs 4,767.01 million, excess amount of Rs 0.39 million is transferred from public offer account to monitoring agency account during the quarter since the share issue expenses includes certain provisions which are yet to be finalized/settled. Rs 4,767.40 million plus interest received of Rs. 20.77 million on redeemed FDs totalling to Rs 4,788.17 million reinvested by the Company.

#### iv. Delay in implementation of the object(s) – Not Applicable

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
Not applicable					

#### 5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not applicable

## 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 appointed by the Issuer believed by it to be accurate and reliable.*
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