

Walker Chandiook & Co LLP

Statement of Special Tax Benefits

To,

The Board of Directors,
Global Health Limited
(formerly Global Health Private Limited),
Medanta-Medichnic E-18,
Defence Colony
New Delhi- 110024

Walker Chandiook & Co LLP

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Outer Circle,
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Proposed initial public offering issue of equity shares of face value of Rs. 2 each ("the "Equity Shares") of Global Health Limited (formerly Global Health Private Limited), (the "Company"/"Issuer") through a fresh issue and offer of sale of equity shares by certain existing shareholders (the "Offer")

1. This report is issued in accordance with the terms of our engagement letter dated 19 April 2021 and addendums to the engagement letter dated 16 July 2021 and 2 September 2021 with the Company.
2. The accompanying Statement of Special Tax Benefits available to the Company, its Shareholders and material subsidiaries (hereinafter referred to as "the Statement") under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2022 (hereinafter referred to as the "Income Tax Regulations"), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) (collectively referred as "Indirect Tax Regulations") as on the signing date, for inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared in connection with the offer, has been prepared by the management of the Company in connection with the Offer, which we have initiated for identification purposes.

Management's Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the RHP and Prospectus is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 14 October 2022 for the purpose set out in paragraph 10 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Dehradun, Guwahati, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI ICDR Regulations") and the Companies Act 2013 ("Act"), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of 14 October 2022 to the Company, the shareholders and material subsidiaries of the Company, in accordance with the Income Tax Regulations and Indirect Tax Regulations as at the date of our report.

The Company has identified Medanta Holdings Private Limited and Global Health Pathiputra Private Limited as the material subsidiaries on the date of signing of this report.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by the ICAI.
7. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the Offer.

Inherent Limitations

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

Several of the benefits mentioned in the accompanying Statement are dependent on the Company or its shareholders or material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders or material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

9. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available, to the Company and its shareholders and material subsidiaries, in accordance with the Income Tax Regulations and Indirect Tax Regulations as at the date of our report.

Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

- (i) The Company or its shareholders or material subsidiaries will continue to obtain the benefits per the Statement in future; or
- (ii) The conditions prescribed for availing the benefits per the Statement have been/would be met with.



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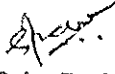
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Restriction on Use

10. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the RHP and Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India, and the concerned stock exchanges.

For Walker Chandok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/NS00013


Sujay Paul
Partner
Membership No.: 096314



UDIN: 22096314AZQKPN4560

Place: New Delhi
Date: 14 October 2022

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STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO GLOBAL HEALTH LIMITED (THE "COMPANY"), ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, material subsidiaries and its shareholders under the Income Tax Regulations in India. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Income Tax Regulations and Indirect tax Regulations.

A. Special tax benefits available to the Company and its Material Subsidiary, namely Medanta Holdings Private Limited in India under the Income tax regulations

1. Lower corporate tax rates on income of domestic companies – Section 115BAA of the Income-tax Act, 1961 (the IT Act)

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year (FY) 2019-20 relevant to Assessment Year (AY) 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following deductions under the provisions of the Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(ia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCG/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e. 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act. Further, provisions of Minimum Alternate Tax (MAT) under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.





Note: The Company and one of its material subsidiaries in India have already opted the lower rate benefit as mentioned in the Section 115BAA for which declaration has already been filed with the tax authority. While another material subsidiary may opt for the beneficial tax regime of section 115BAA in the subsequent years once it becomes beneficial to the said subsidiary company.

2. Deductions in respect of employment of new employees – Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act.

3. Deduction with respect to inter-corporate dividends – Section 80M of the IT Act

As per the provisions of section 80M of the IT Act, inserted with effect from 01 April 2021, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it and is subject to fulfilment of other conditions laid down therein.

B. Special tax benefits available to the Company and its Material Subsidiary, namely Global Health Pataliputra Private Limited in India under the Income tax regulations

Global Health Pataliputra Private Limited ('GHPPL') is a material subsidiary of the Company and has commenced operation in FY 2020-21. The company has not opted the concessional rate under section 115BAA of the IT Act owing to business losses. Apart from the benefits discussed under section A above, GHPPL does not have any other special tax benefit available under the provisions of the IT Act.

C. Special tax benefits available to the shareholders under the Income Tax Regulations

There are no special tax benefits available to the shareholders of the Company under the Income Tax Regulations.

D. Special tax benefits available to the Company under Indirect Tax Regulations in India

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)





Global Health Limited

The Company is primarily engaged in business of providing healthcare services which are exempt under GST (except for services provided by a clinical establishment by way of providing room [other than Intensive Care Unit (ICU)/Critical Care Unit (CCU)/Intensive Cardiac Care Unit (ICCU)/Neo natal Intensive Care Unit (NICU)] having room charges exceeding Rs. 5000 per day to a person receiving health care services) subject to fulfilment of conditions. Further, the Company is also engaged in export of services and special tax benefit which the Company is availing in this regard, is exporting these services without payment of tax under a Letter of Undertaking ('LUT').

2. **Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20, which is now further extended up to 31st March 2023 vide notification no. 37/2015-20 dated 29th September 2022)**

i. **Services Exports from India Scheme ('SEIS')**

Services Exports from India Scheme ('SEIS') under Foreign Trade Policy of India (FTP 2015-20) is one of the two schemes introduced in Foreign Trade Policy of India 2015-20, as a part of Exports from India Scheme. (The other scheme is MEIS, Merchandise Exports from India Scheme).

With the aim to boost exports of notified services from India in the global markets, the scheme provides incentive in the form of duty credit scrip to the service provider exporting the notified services. The incentive is paid as percentage of the realized FOB value (in free foreign exchange) for notified services.

In view of Para 3.08 of the Foreign Trade Policy 2015-2020 ('FTP') as extended till 31st March 2023 vide Notification No. 37/2015-20 dated 29th September 2022, service providers of notified services listed in Appendix 3D, located in India are entitled for benefits under the Service Exports from India Scheme ('SEIS') provided the said services are rendered in the manner as per Para 9.51 (i) and Para 9.51 (ii) of this policy. For FY 2019-20, service categories eligible under the scheme and rates of reward on such services have been notified on 23rd September 2021 under Appendix 3X. Further, the Directorate General of Foreign Trade ('DGFT') is yet to notify extension of SEIS for FY 2020-21 and onwards on which the decision will be taken and notified subsequently. The Company has availed benefit of SEIS up to FY 2019-20.

ii. **Export Promotion Capital Goods ('EPCG')**

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhancing India's manufacturing competitiveness. EPCG Scheme facilitates import of capital goods for producing quality goods and services at zero customs duty.

Import under EPCG Scheme shall be subject to a specific export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorization.





Global Health L i m i t e d

EPCG license holder is exempted from payment of whole of Basic Customs Duty ('BCD'), Additional Duty of Customs/ CVD and SAD/CVD in lieu of VAT/local taxes (non-GST goods), IGST and Compensation Cess on GST goods upto a date notified by Central Board of Indirect Taxes and Customs ('CBIC'), subject to certain conditions.

The Company has imported capital goods under the EPCG scheme issued by the Government of India.

E. Special Tax Benefits available to Material Subsidiaries of the Company i.e., Medanta Holdings Private Limited and Global Health Patliputra Private Limited

Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20, which is now further extended up to 31st March 2023 vide notification no. 37/2015-20 dated 29th September 2022).

i. Export Promotion Capital Goods ('EPCG')

Medanta Holdings Private Limited and Global Health Patliputra Private Limited are also engaged in providing healthcare services. However, only Medanta Holdings Private Limited has imported capital goods under the EPCG scheme.

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhancing India's manufacturing competitiveness. EPCG Scheme facilitates import of capital goods for producing quality goods and services at zero customs duty.

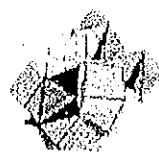
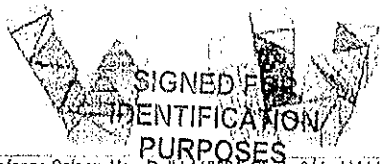
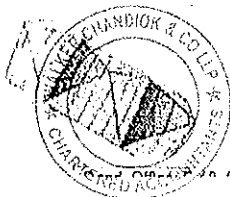
Import under EPCG Scheme shall be subject to a specific export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorization.

EPCG license holder is exempted from payment of whole of Basic Customs Duty ('BCD'), Additional Duty of Customs/CVD and SAD/CVD in lieu of VAT/local taxes (non-GST goods), IGST and Compensation Cess on GST goods up to a date notified by Central Board of Indirect Taxes and Customs ('CBIC'), subject to certain conditions.

F. Special tax benefits available to the shareholders under the Indirect Tax Regulations

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined under section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under section 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and/or Central Goods Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and





Global Health Limited

Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders or material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders or material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or material subsidiaries may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
 - i. the Company or its shareholders or material subsidiaries will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
4. The above views are based on the existing provisions of law and its interpretation at the date hereof, which are subject to change from time to time.
5. The above Statement of Possible Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

Yours faithfully,

For and on behalf of Global Health Limited (formerly known as Global Health Private Limited)

Mr. Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram

Date: 14 October 2022



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SIGNED FOR
IDENTIFICATION
PURPOSES

