

			
<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. C - 27 'G' Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Telephone no.: +91 22 4336 0000 E-mail: globalhealth.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: www.investmentbank.kotak.com SEBI Registration No: INM000008704 CIN: U67120MH1995PLC134050	<b>Credit Suisse Securities (India) Private Limited</b> 9 <sup>th</sup> Floor, Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Telephone no.: +91 22 6777 3885 E-mail: list.medantaipo2021@credit-suisse.com Investor grievance e-mail: list.igcellmer-bnkg@credit-suisse.com Website: https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html SEBI Registration No.: INM000011161 CIN: U67120MH1996PTC104392	<b>Jefferies India Private Limited</b> 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone no.: +91 22 4356 6000 E-mail: medanta.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com SEBI Registration No.: INM000011443 CIN: U74140MH2007PTC200509	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Telephone no.: +91 22 6630 3030 E-mail: ghil.ipo@jmfml.com Investor Grievance E-mail: grievance.ibd@jmfml.com Website: www.jmfml.com SEBI Registration No.: INM000010361 CIN: L67120MH1986PLC038784

September 29, 2021

**Securities and Exchange Board of India**  
Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051, India

Dear Sir/ Madam,

**Subject: PROPOSED INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF GLOBAL HEALTH LIMITED (THE "COMPANY" OR THE "ISSUER")**

- The Company and the Selling Shareholders (as defined below) are proposing to undertake an initial public offering of the Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) (the "Offer Price") aggregating up to ₹ [●] million, comprising a fresh issue of up to [●] Equity Shares aggregating up to ₹ 5,000 million (the "Fresh Issue") and an offer for sale of up to 48,440,000 Equity Shares aggregating up to ₹ [●] million by certain existing shareholders of the Company comprising up to 43,340,000 Equity Shares aggregating up to ₹ [●] million by Anant Investments (the "Investor Selling Shareholder") and up to 5,100,000 Equity Shares aggregating up to ₹ [●] million by Sunil Sachdeva (jointly held with Suman Sachdeva) (the "Individual Selling Shareholders", and along with Investor Selling Shareholder, ("Selling Shareholders" and such offer for sale by the Selling Shareholders, the "Offer for Sale" and together with the Fresh Issue, "the Offer"), in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), at such price as may be determined through the Book Building Process, in accordance with the SEBI ICDR Regulations and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended, and other applicable laws.
- The Company and the Selling Shareholders have appointed Kotak Mahindra Capital Company Limited, Credit Suisse Securities (India) Private Limited, Jefferies India Private Limited and JM Financial Limited as the book running lead managers (together, the "BRLMs") to manage the Offer.
- We are filing the draft red herring prospectus of the Company dated September 29, 2021 ("DRHP") in relation to the Offer for your consideration and observations. In connection with the filing of the DRHP with the Securities and Exchange Board of India ("SEBI"), we hereby submit the following:
  - The soft copy of the DRHP in ".PDF" format signed and executed by (i) the Directors of the Company, the Group Chief Financial Officer of the Company, and the Selling Shareholders ("Annexure I") accompanied by this letter and all annexures hereto, is submitted by way of an e-mail to the SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". Such documents will be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

Certified True Copy



			
<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. C - 27 'G' Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Telephone no.: +91 22 4336 0000 E-mail: globalhealth.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: www.investmentbank.kotak.com SEBI Registration No: INM000008704 CIN: U67120MH1995PLC134050	<b>Credit Suisse Securities (India) Private Limited</b> 9 <sup>th</sup> Floor, Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Telephone no.: +91 22 6777 3885 E-mail: list.medantaipo2021@credit-suisse.com Investor grievance e-mail: list.igcellimer-bnkg@credit-suisse.com Website: https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html SEBI Registration No.: INM00011161 CIN: U67120MH1996PTC104392	<b>Jefferies India Private Limited</b> 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone no.: +91 22 4356 6000 E-mail: medanta.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com SEBI Registration No.: INM000011443 CIN: U74140MH2007PTC200509	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Telephone no.: +91 22 6630 3030 E-mail: gbl.ipo@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Website: www.jmf.com SEBI Registration No.: INM000010361 CIN: L67120MH1986PLC038784

(b) A certificate from the BRLMs in accordance with Regulation 25(2)(a) of the SEBI ICDR Regulations confirming that the Company, the Selling Shareholders and the BRLMs have entered into an offer agreement dated September 29, 2021 (including the statement of *inter se* allocation of responsibilities of the BRLMs) in accordance with Regulation 23(5) of the SEBI ICDR Regulations and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure II**).

(c) A due diligence certificate dated September 29, 2021 signed by the BRLMs in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations (**Annexure III**), along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Annexure III-A**); and (ii) a detailed checklist indicating regulation-wise compliances of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure III-B**), which are annexed to the due diligence certificate.

(d) We submit that the Company will make the payment of ₹20 million through the bank account number mentioned in the challan to be generated on the SEBI's intermediary portal. It comprises ₹ 20 million towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations. As the Offer Price of Equity Shares will be determined through the Book Building Process, we are unable to ascertain the actual Offer size at this stage. Accordingly, the filing fee is based on an estimated Offer size of ₹ 20,000 million, which shall not be construed to be the final Offer size for purposes of Schedule XVI of the SEBI ICDR Regulations.

4. In connection with the Offer, please note the following


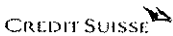


(a) **CCPS Conversion prior to filing of RHP**

The Equity Shares proposed to be offered by Anant Investments in the Offer may include a portion of the Equity Shares which will result upon conversion of the 466,954 CCPS held by Anant Investments. The 466,954 CCPS held by Anant Investments will convert into a minimum of five Equity Shares or up to a maximum of 2,334,770 Equity Shares as per the terms of the CCPS. The CCPS will be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Accordingly, the average cost of acquisition of shares by Anant Investments will be updated in the RHP.

There was a delay of four days in the reporting to the RBI by our Company through our authorised bank of the foreign inward remittance received by the Company to the RBI. The Company has filed a compounding application with the RBI on August 6, 2021, which is currently pending. For further information on the compounding application, see "*Risk Factors-Internal Risks - We have filed a compounding application with the RBI for delay in notifying the RBI of foreign inward remittance received by us under the foreign exchange regulations, which application is currently pending, and we may be required to pay compounding fee and/or be subject to other regulatory action.*" and "*Capital Structure*" on pages 46 and 91.

(b) **Ongoing investigation by SEBI against one of the Group Companies of the Company. Ravi Kant Jaipuria is the chairman on the board of directors of VBL and is also one of the Directors of the Company.**

Mr. Ravi Kant Jaipuria as the Chairman of Varun Beverages Limited ("VBL" and the Chairman of VBL, the "Chairman") and Mr. Ravi Batra as the Chief Risk Officer & Group Company Secretary of VBL ("CRO"), have received summons dated January 20, 2021 and January 4, 2021, respectively, from SEBI requesting them to appear before the Investigating Authority to investigate certain matters with respect to certain

			
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dealing of securities of VBL. Consequently, the Chairman and the CRO of VBL appeared before Investigating Authority on January 29, 2021 and January 18, 2021, respectively, and submitted the relevant facts. Mr. Ravi Batra has received an advice from SEBI, dated September 24, 2021, to be careful in future. The investigation is currently pending against Mr. Ravi Kant Jaipuria. Since the VBL is one of our Group Companies, an adequate disclosure has been made in the 'Risk Factors' section of the DRHP. For further details about the ongoing investigation, see "*Risk Factors – Internal Risk - We have outstanding litigation against us, our directors, Subsidiaries and Promoter an adverse outcome of which may adversely affect our business, reputation and results of operations.*" on page 48 of the DRHP.

In this regard, based on the information and confirmation provided by the Company, we confirm that other than as disclosed in Schedule I (a paragraph-wise confirmation), none of the criteria under the provisions of the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 dated February 5, 2020 are applicable to the DRHP or the Offer.

(c) **Lock-in of Equity Shares held by the Promoter**

The Offer proceeds excluding the portion of Offer for Sale, are proposed to be utilized for Objects other than for capital expenditure. Accordingly, in terms of Regulation 16 (1) of the SEBI ICDR Regulations:

(i) the lock-in period on Equity Shares held by the Promoter for minimum promoter contribution will be 18 (eighteen) months from the date of Allotment in the Offer; and

(ii) Equity Shares held by Promoter in excess of minimum promoter contribution will be locked-in for a period of 6 (six) months from the date of Allotment in the Offer.


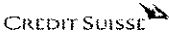


(d) **Financial information of top five Group Companies**

In terms of Clause (13) of Part A of Schedule VI of the SEBI ICDR Regulations, the following details of the audited financial information for top five group companies (based on market capitalization for listed/based on turnover for unlisted) for the preceding three years are required to be hosted on the website of the respective group companies: (i) reserves (excluding revaluation reserves), (ii) sales, (iii) profit after tax, (iv) earnings per share, (v) diluted earnings per share, and (vi) net asset value, and the offer documents are required to refer the website where these details of group companies are available.

However, some of the top five Group Companies, have conveyed that they can either provide a weblink where the full audited financials are hosted and not the specific line items above, or can alternatively consent to disclose the specific line items in the DRHP. Also one of the Group Companies does not have a website and has therefore indicated its inability to provide a weblink. For consistency, we have disclosed the specific line items in the DRHP based on audited financial information for the top five Group Companies. For further details, see "*Our Group Companies – The details of our top five Group Companies.*" on page 251 of the DRHP.

(e) **Erstwhile Subsidiary (under voluntary liquidation)**

Medanta Duke Research Institute Private Limited ("MDRIPL"), an erstwhile Subsidiary of our Company, is currently under voluntary liquidation in terms of Section 59 of the IBC and an application under Section 59(7) of the IBC has been filed by the liquidator in Fiscal 2021 before the NCLT for dissolution of

			
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MDRIPL. The final order of the NCLT for dissolution of MDRIPL is awaited. Accordingly, MDRIPL (which has been reflected as a joint venture of our Company in the Restated Financial Information as of and for the year ended March 31, 2020 and March 31, 2019), has not been considered in the Restated Financial Information as of and for the year ended March 31, 2021.

MDRIPL has no share capital as of the date of this DRHP. Further, prior to undergoing voluntary liquidation, the Company and Duke Medicine Asia Pte. Ltd. held 50.01% and 49.99%, respectively of the total shareholding of MDRIPL. For further details, see “History and Certain Corporate Matters – Erstwhile Subsidiary (under voluntary liquidation)” and “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Financial Data” on pages 216 and 27 of the DRHP.


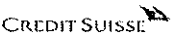


(f) **Unified Payments Interface (“UPI”)**

By way of its circulars dated November 1, 2018, April 3, 2019, June 28, 2019, July 26, 2019, November 8, 2019, March 30, 2020, March 16, 2021, March 31, 2021 and June 2, 2021 (“SEBI Circulars”), SEBI has introduced the UPI payment mechanism to streamline the process of public issuances of equity shares. The introduction of the UPI payment mechanism aims at reducing the time duration from issue closure to listing by up to three days (“T+3 mechanism”) in three phases, as set out in the SEBI Circulars. The DRHP has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers, as prescribed by SEBI in its abovementioned circular dated March 16, 2021, which has come into force for initial public offers opening on or after May 1, 2021. However, if at the time of the filing of the Red Herring Prospectus the guidelines in relation to phase III are issued by SEBI, the Company will suitably update the Red Herring Prospectus and the Prospectus.

(g) **Confirmations and information in relation to the Company, Subsidiaries, its Promoter, Promoter Group and Group Companies**

Set out below are the confirmations and information in relation to the Company, Subsidiaries, its Promoter, Promoter Group and Group Companies in terms of the SEBI directive dated March 12, 2020 issued to the Association of Investment Bankers of India.

S. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like RBI/IRDA/ etc., in any capacity. If yes, provide details.	The Company is not registered with SEBI or any other financial regulatory body like RBI/IRDA/ etc., in any capacity.
2.	List of Promoters / Promoter Group companies /Group Companies/ Subsidiaries registered with SEBI in any capacity along with registration details.	None of the Promoter/ Promoter Group/Group Companies/Subsidiaries are registered with SEBI.
3.	List of Promoters / Promoter Group companies/ Group Companies/ Subsidiaries registered with any other financial regulatory body like RBI/IRDA/	Except for the following Group Company and member of the Promoter Group, none of the Promoter/ Promoter Group/Group Companies/Subsidiaries are registered with any

			
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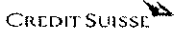


S. No.	Particulars	Response										
	etc., in any capacity along with registration details.	other financial regulatory body like RBI/IRDA/ etc. <table border="1" data-bbox="878 688 1349 982"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Name of the entity</td> <td>Raksha Health Insurance TPA Private Limited</td> </tr> <tr> <td>Name of the regulator</td> <td>IRDAI</td> </tr> <tr> <td>Registration No.</td> <td>15</td> </tr> <tr> <td>Category of registration</td> <td>TPA</td> </tr> </tbody> </table>	Particulars	Details	Name of the entity	Raksha Health Insurance TPA Private Limited	Name of the regulator	IRDAI	Registration No.	15	Category of registration	TPA
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Registration No.	15											
Category of registration	TPA											
4.	If any debt securities of Company /Group Companies are listed. If yes, the following may be provided:  (a) Details of the debt securities listed along with the name of the exchange on which the same are listed.  (b) Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.	Not Applicable										

(h) **Confirmation in relation to securities law violation by the Company, Promoter, members of the Promoter Group and Group Companies**

In terms of the SEBI directive dated June 29, 2021 issued to the Association of Investment Bankers of India, based on the confirmations received, we submit that at present, none of the Company, its Promoter, the members of the Promoter Group and Group Companies have committed any securities market violation.

However, based on the information provided to us, in the past, Varun Beverages Limited, one of the Group Companies have been in violation of the securities law as stated below:

- i. Composition of Board was not compliant of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from May 2, 2019 to July 31, 2019 as half of the Directors were not Independent Directors and in this respect penalty of Rs. 536,900/- as imposed by National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) each was deposited by VBL and consequently the matter is closed; and

			
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- ii. Varun Beverages Limited did not submit corporate governance report for the quarter ended December 31, 2016. Subsequently, it was submitted on BSE via XBRL on January 10, 2017 and consequently the matter is closed.

(i) **Confirmation in relation to fraudulent borrowers**

Further to the SEBI directive to the Association of Investment Bankers of India dated June 14, 2021, based on confirmations received, it is confirmed that neither the Company, nor any of its Promoter or Directors have been declared "fraudulent borrowers" by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

(j) **Application to Stock Exchanges and Designated Stock Exchange**

The Company has undertaken to apply to BSE Limited and National Stock Exchange of India Limited for obtaining their respective in-principle listing approvals for listing of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company undertakes to appoint a 'Designated Stock Exchange' prior to filing of the Red Herring Prospectus with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC").

Further, please note that the disclosures in the DRHP shall be suitably updated to reflect the Company's latest restated financial statements and any other developments, as may be necessary, at the time of filing of the Red Herring Prospectus with RoC by the Company.

All capitalised terms used herein and not specifically defined have the same meaning as ascribed to such terms in the DRHP.

We request you to kindly provide your observations on the DRHP.

Should you require any further information, please contact any of the following officials of Kotak Mahindra Capital Company Limited:


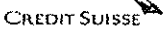


Contact Person	Telephone	E-mail
Mr. Abhijit Vaidya	+91-9820160275	Abhijit.Vaidya@kotak.com
Mr. Sumit Agarwal	+91-9167554074	Sumit.A@kotak.com

Thanking you,

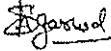


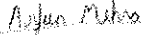
Sincerely,

Enclosures: Annexures as above.

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<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. C - 27 'G' Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Telephone no.: +91 22 4336 0000 E-mail: globalhealth.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com/ SEBI Registration No.: INM000008704 CIN: U67120MH1995PLC134050	<b>Credit Suisse Securities (India) Private Limited</b> 9 <sup>th</sup> Floor, Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Telephone no.: +91 22 6777 3885 E-mail: list.medantaipo2021@credit-suisse.com Investor grievance e-mail: list.igcellmer-bnkg@credit-suisse.com Website: www.credit-suisse.com Contact Person: Devesh Pandey SEBI Registration No.: INM000011161 CIN: U67120MH1996PTC104392	<b>Jefferies India Private Limited</b> 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone no.: +91 22 4356 6000 E-mail: medanta.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com SEBI Registration No.: INM000011443 CIN: U74140MH2007PTC200509	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Chenergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Telephone no.: +91 22 6630 3030 E-mail: gh.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com SEBI Registration No.: INM000010361 CIN: L67120MH1986PLC038784

*This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of Global Health Limited.*

<p><b>For Kotak Mahindra Capital Company Limited</b></p>   <p>Authorised Signatory  Name: Sumit Agarwal  Designation: Director - ECF  Contact Number: +91-9167554074  Email: Sumit.A@kotak.com</p>	<p><b>For Credit Suisse Securities (India) Private Limited</b></p>   <p>Authorised Signatory  Name: Devesh Pandey  Designation: Director  Contact Number: +91 22677 73768  Email: devesh.pandey@credit-suisse.com</p>
<p><b>For Jefferies India Private Limited</b></p>   <p>Authorised Signatory  Name: Aman Puri  Designation: Vice President  Contact Number: +91 22 4356 6000  Email: medanta.ipo@jefferies.com</p>	<p><b>For JM Financial Limited</b></p>   <p>Authorised Signatory  Name: Arjun Mehra  Designation: Managing Director  Contact Number: 97697 46487  Email: arjun.mehra@jmfl.com</p>

			
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### SCHEDULE I

#### Checklist for confirmation with the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, as amended


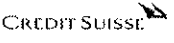


Proposed initial public offering of equity shares ("Equity Shares" and such offering, the "Offer") of Global Health Limited (the "Company")

Para no.	Rejection Criteria	Remarks
3.	<b>Treatment where there is a probable cause for investigation or enquiry is in progress against the entities</b>	<b>investigation or enquiry or when an</b>
(1)	Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft offer document with the Board, whichever is later.	Applicable. For further details about the ongoing investigation, see " <i>Risk Factors – Internal Risks - We have outstanding litigation against us, our directors, Subsidiaries and Promoter an adverse outcome of which may adversely affect our business, reputation and results of operations</i> " on page 49 of the DRHP.
(2)	Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days	
(3)	Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded	Not Applicable
4.	<b>Treatment where show cause notice has been issued:</b>	
(1)	Where a show cause notice has been issued to the entities in an adjudication proceeding, the Board may process the draft offer document and issue observations and advice the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.	Not Applicable
(2)	Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), the Board shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with the Board.	Not Applicable
(3)	Where the Board is unable to conclude the proceedings as referred to sub-clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall	Not Applicable



			
<p>Kotak Mahindra Capital Company Limited 1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27 'G' Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Telephone no.: +91 22 4336 0000 E-mail: globalhealth.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: www.investmentbank.kotak.com SEBI Registration No: INM000008704 CIN: U67120MH1995PLC134050</p>	<p>Credit Suisse Securities (India) Private Limited 9<sup>th</sup> Floor, Cecjay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Telephone no.: +91 22 6777 3885 E-mail: list.medantaipo2021@credit-suisse.com Investor grievance e-mail: list.ligcellmer-bnkg@credit-suisse.com Website: https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html SEBI Registration No.: INM000011161 CIN: U67120MH1996PTC104392</p>	<p>Jefferies India Private Limited 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone no.: +91 22 4356 6000 E-mail: medanta.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com SEBI Registration No.: INM000011443 CIN: U74140MH2007PTC200509</p>	<p>JM Financial Limited 7<sup>th</sup> Floor, Energy Appasaheb Marathe Marg Prabladevi Mumbai 400 025 Maharashtra, India Telephone no.: +91 22 6630 3030 E-mail: ghl.ipo@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Website: www.jmf.com SEBI Registration No.: INM000010361 CIN: L67120MH1986PLC038784</p>

Para no.	Rejection Criteria	Remarks
	be kept in abeyance for a further period of forty five days.	
(4)	Where the Board is unable to conclude the proceedings as referred to sub-clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.	Not Applicable
(5)	Where no order is passed within the time period specified in clause (3), the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.	Not Applicable
5.	<b>Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the Board</b>	
	Where the Board has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by the Board, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.	Not Applicable
6.	<b>Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court</b>	
	Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and the Board may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.	Not Applicable
7.	<b>Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document</b>	
	Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, the Board may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on the Board and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.	Not Applicable

			
<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. C - 27 'G' Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Telephone no.: +91 22 4336 0000 E-mail: globalhealth.ipo@kotak.com Investor grievance e-mail: knccredressal@kotak.com Website: www.investmentbank.kotak.com SEBI Registration No.: INM000008704 CIN: U67120MH1995PLC134050	<b>Credit Suisse Securities (India) Private Limited</b> 9 <sup>th</sup> Floor, Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Telephone no.: +91 22 6777 3885 E-mail: list.medantaipo2021@credit-suisse.com Investor grievance e-mail: list.igcellmerbnkg@credit-suisse.com Website: https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html SEBI Registration No.: INM000011161 CIN: U67120MH1996PTC104392	<b>Jefferies India Private Limited</b> 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone no.: +91 22 4356 6000 E-mail: medanta.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com SEBI Registration No.: INM000011443 CIN: U74140MH2007PTC200509	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Chenergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Telephone no.: +91 22 6630 3030 E-mail: ghil.ipo@jmfll.com Investor Grievance E-mail: grievance.ibd@jmfll.com Website: www.jmfll.com SEBI Registration No.: INM000010361 CIN: L67120MH1986PLC038784

## ANNEXURE II

September 29, 2021

**Securities and Exchange Board of India**  
 Corporation Finance Department  
 Division of Issues and Listing  
 SEBI Bhavan, Plot No. C4 A, G Block  
 Bandra Kurla Complex, Bandra (East)  
 Mumbai 400051, India

Dear Sir/ Madam:

**Subject: PROPOSED INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF GLOBAL HEALTH LIMITED (THE "COMPANY" OR THE "ISSUER")**


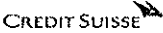


Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), we hereby confirm that we have entered into an agreement dated September 29, 2021 (which includes, amongst other things, the statement of inter-se allocation of the responsibilities of the BRLMs) with the Company and the Selling Shareholders in connection with the Offer in accordance with Regulation 23(5) of SEBI ICDR Regulations and the format prescribed under Schedule II of the SEBI ICDR Regulations ("**Offer Agreement**").

All capitalised terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.







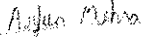

Thanking you.

Sincerely,

*[Reminder of this page intentionally left blank]*

			
<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. C - 27 'G' Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Telephone no.: +91 22 4336 0000 E-mail: globalhealth.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com/ SEBI Registration No: INM000008704 CIN: U67120MH1995PLC134050	<b>Credit Suisse Securities (India) Private Limited</b> 9 <sup>th</sup> Floor, Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Telephone no.: +91 22 6777 3885 E-mail: list.medantaipo2021@credit-suisse.com Investor grievance e-mail: list.ligcellmer-bnkg@credit-suisse.com Website: www.credit-suisse.com Contact Person: Devesh Pandey SEBI Registration No.: INM000011161 CIN: U67120MH1996PTC104392	<b>Jefferies India Private Limited</b> 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone no.: +91 22 4356 6000 E-mail: medanta.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com SEBI Registration No.: INM000011443 CIN: U74140MH2007PTC200509	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy Appusaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Telephone no.: +91 22 6630 3030 E-mail: ghl.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com SEBI Registration No.: INM000010361 CIN: L67120MH1986PLC038784

*This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of Global Health Limited.*

<b>For Kotak Mahindra Capital Company Limited</b>     Authorised Signatory Name: Sumit Agarwal Designation: Director - ECF Contact Number: +91-9167554074 Email: Sumit.A@kotak.com	<b>For Credit Suisse Securities (India) Private Limited</b>     Authorised Signatory Name: Devesh Pandey Designation: Director Contact Number: +91 22677 73768 Email: devesh.pandey@credit-suisse.com
<b>For Jefferies India Private Limited</b>     Authorised Signatory Name: Aman Puri Designation: Vice President Contact Number: +91 22 4356 6000 Email: medanta.ipo@jefferies.com	<b>For JM Financial Limited</b>     Authorised Signatory Name: Arjun Mehra Designation: Managing Director Contact Number: 97697 46487 Email: arjun.mehra@jmfl.com

 <b>Kotak</b> Investment Banking	 <b>CREDIT SUISSE</b>	<b>Jefferies</b>	 <b>JM FINANCIAL</b>
<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. C - 27 'G' Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Telephone no.: +91 22 4336 0000 E-mail: globalhealth.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: www.investmentbank.kotak.com SEBI Registration No: INM000008704 CIN: U67120MH1995PLC134050	<b>Credit Suisse Securities (India) Private Limited</b> 9 <sup>th</sup> Floor, Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Telephone no.: +91 22 6777 3885 E-mail: list.medantaipo2021@credit-suisse.com Investor grievance e-mail: list.igcellmer-bnkg@credit-suisse.com Website: https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html SEBI Registration No.: INM000011161 CIN: U67120MH1996PTC104392	<b>Jefferies India Private Limited</b> 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone no.: +91 22 4356 6000 E-mail: medanta.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com SEBI Registration No.: INM000011443 CIN: U74140MH2007PTC260509	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Chenergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Telephone no.: +91 22 6630 3030 E-mail: ghl.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com SEBI Registration No.: INM000010361 CIN: L67120MH1986PLC038784

### Annexure III

September 29, 2021


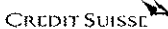


**Securities and Exchange Board of India**  
 Corporation Finance Department  
 Division of Issues and Listing  
 SEBI Bhavan, Plot No. C4 A, G Block  
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 Mumbai 400051, India

Dear Sir/ Madam:

**Subject: PROPOSED INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF GLOBAL HEALTH LIMITED (THE "COMPANY" OR THE "ISSUER")**

We, Kotak Mahindra Capital Company Limited, Credit Suisse Securities (India) Private Limited, Jefferies India Private Limited and JM Financial Limited (together, the "**Book Running Lead Managers**" or the "**BRLMs**"), who have been appointed by the Company and the Selling Shareholders to manage the Offer, confirm that:

- We have examined various documents including those relating to litigation, including commercial disputes, tax disputes, etc. and other material while finalising the draft red herring prospectus dated September 29, 2021 ("**DRHP**").
- On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification and contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
  - the DRHP filed with the Securities and Exchange Board of India ("**SEBI**") is in conformity with the documents, materials and papers which are material to the Offer;
  - all material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable legal requirements.
- Besides ourselves, all intermediaries named in the DRHP are registered with SEBI and that till date, such registration is valid. **Complied with and noted for compliance.**
- We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance**
- Written consent from the Promoter has been obtained for inclusion of their Equity Shares as part of the promoter


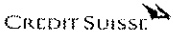


			
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contribution subject to lock-in and the Equity Shares proposed to form part of the promoter contribution subject to lock-in shall not be disposed or sold or transferred by the Promoter during the period starting from the date of filing the DRHP with SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance**

6. All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoter contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance**
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that the promoter contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoter contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. **Not applicable**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. **Noted for compliance.**
9. The existing business as well as any new business of the issuer for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **Complied with to the extent applicable.**
10. Following disclosures have been made in the DRHP:
  - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares, **Complied with to the extent applicable. The Company has not issued any SR equity shares;** and
  - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by SEBI. **Complied with.**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance**
12. We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. **Not applicable**

We enclose in **Annexure III A**, a note explaining how the process of due diligence has been exercised by the Book Running Lead Managers.

We enclose in **Annexure IIIB**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number

			
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of the DRHP where the regulation has been complied with and our remarks, if any.

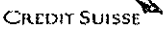
All capitalized terms used herein and not specifically defined have the same meaning as ascribed to such terms in the DRHP.

Thanking you.

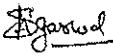





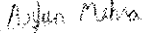

Sincerely,


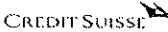


Enclosures: Annexures as above

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*This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of Global Health Limited.*

<p><b>For Kotak Mahindra Capital Company Limited</b></p>   <p>Authorised Signatory  Name: Sumit Agarwal  Designation: Director - ECF  Contact Number: +91-9167554074  Email: Sumit.A@kotak.com</p>	<p><b>For Credit Suisse Securities (India) Private Limited</b></p>   <p>Authorised Signatory  Name: Devesh Pandey  Designation: Director  Contact Number: +91 22677 73768  Email: devesh.pandey@credit-suisse.com</p>
<p><b>For Jefferies India Private Limited</b></p>   <p>Authorised Signatory  Name: Aman Puri  Designation: Vice President  Contact Number: +91 22 4356 6000  Email: medanta.ipo@jefferies.com</p>	<p><b>For JM Financial Limited</b></p>   <p>Authorised Signatory  Name: Arjun Mehra  Designation: Managing Director  Contact Number: 97697 46487  Email: arjun.mehra@jmfl.com</p>

			
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### ANNEXURE III-A

#### Due Diligence Process Note:

We, the BRLMs, have carried out due diligence on the Company for the purposes of complying with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in the Offer.

The due diligence process carried out by us and the Legal Counsels (defined below) commenced with virtual interactions with the Promoter, the Chief Executive Officer, the Group Chief Financial Officer, other Key Managerial Personnel and other members of the senior management of the Company to gain an understanding of the business of the Company, key risks involved, background of the Promoter and shareholders and financial overview of the Company, amongst others. In this regard, the Company was provided with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsels (defined below). In response to the questionnaire and the information requisition list, the Company provided supporting documents for review, diligence and gave explanations for queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.


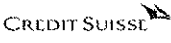


All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated September 29, 2021 (“**DRHP**”).

In the due diligence process, we were assisted by the Legal Counsels (defined below), the Auditors (defined below) and the Independent CA (defined below).

In this regard, S&R Associates was appointed as the Indian legal counsel to the Company, AZB & Partners was appointed as the Indian legal counsel to the BRLMs and Allen & Overy (Asia) Pte Ltd was appointed as the International legal counsel to the BRLMs (together, the “**Legal Counsels**”), have assisted the BRLMs in carrying out the legal due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations, and advising the BRLMs and the Company on other legal matters, in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the Book Running Lead Managers, as applicable. Further, Saraf and Partners Law Offices was appointed as the Indian legal counsel to the Investor Selling Shareholder and J. Sagar Associates was appointed as the Indian legal counsel to the Individual Selling Shareholders, have respectively assisted in advising the Investor Selling Shareholder and the Individual Selling Shareholders on other legal matters, in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the Book Running Lead Managers, as applicable.

The BRLMs were also assisted by the statutory auditor of the Company, Walker Chandiook & Co LLP, Chartered Accountants (“**Auditors**”) for the financial and certain operational due diligence. In addition to the Restated Financial Information and providing Examination Report thereon, the Auditors have provided a statement of special tax benefits available to the Company and its shareholders and Material Subsidiaries have verified details and provided certifications relating to *inter alia* the computation of Company’s net worth, operating profit/ loss and net tangible assets to ascertain the eligibility for the Offer, compliance with corporate governance requirements and provided various other certifications with respect to financial information included in the DRHP. The Auditors have consented to be named as an expert, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of this DRHP with the SEBI. Additionally, R N Marwah & Co. LLP, Chartered Accountants (“**Independent CA**”), also assisted the BRLMs by verifying and providing certifications in respect of certain other information such as average cost of acquisition of equity shares held by the Promoter and Selling Shareholders and information on certain key performance



 <b>Kotak*</b> Investment Banking	 <b>CREDIT SUISSE</b>	 <b>Jefferies</b>	 <b>JM FINANCIAL</b>
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indicators, financial, other business and operational information/ data of the Company mentioned in the DRHP. The Auditors and Independent CA have confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India.

The Company has also placed reliance on the report titled “An assessment of the healthcare delivery market in India, September 2021”, prepared exclusively for the Offer and issued by CRISIL Limited (“CRISIL” and such report, the “CRISIL Report”) for disclosures in relation to industry information in the DRHP. The CRISIL Report has been commissioned and paid for by the Company pursuant to an engagement agreement dated March 26, 2021.

### 1. Business and Commercial Diligence

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending virtual kick-off meeting with the Company to develop an understanding of the business of the Company, its Subsidiaries, industry, history of the Company and other related matters. The discussion was attended by the Promoter, Directors, the Chief Executive Officer, the Group Chief Financial Officer and other senior management of the Company along with respective representatives of the Legal Counsels, representatives of BRLMs and the Auditors. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements and its shareholding pattern of the Company and details of the Promoter of the Company was presented followed by interactive discussions. Due to the COVID-19 pandemic a virtual site visit of the registered and corporate office of the Company, and certain hospitals were conducted as a part of our diligence.
- (b) Regularly interacting with the senior management of the Company including the Promoter as well as the senior personnel from the finance, secretarial and legal departments such as the Group Chief Financial Officer, Company Secretary and Compliance Officer of the Company for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) virtual due diligence meetings, online drafting sessions and conference calls to discuss the disclosures in the DRHP, (ii) due diligence calls with the Auditors; (iii) seeking appropriate clarifications and certifications from the Company for key financial, operational data and other information, including fund requirements based on the business plan of the company; (iii) bring down due diligence calls to receive updated information from the Company before filing of the DRHP; (iv) seeking appropriate certifications from the Company, its Subsidiaries, its Directors, Promoter, Promoter Group, Group Companies, Key Managerial Personnel, Selling Shareholders and the Independent CA; (v) interacting with and receipt of information relating to the hospital buildings and clinics owned by the Company; (vi) interacting with the industry consultant, namely CRISIL Limited. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act and other applicable laws with regard to the Offer. Further, we received certificates from Selling Shareholders, to prepare disclosures in the DRHP in relation to the Selling Shareholders and their respective Offered Shares. We expect these interactions and due diligence calls and discussions to continue until completion of the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “Our Business” and “Risk Factors” in the DRHP.
- (c) Requesting the Company to make available the due diligence documents in virtual data room and reviewing those documents along with the Legal Counsels, based on the requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions.

			
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- (d) Obtaining and relying on certificates and formal representations and undertakings from and on behalf of, as applicable, the Company, its Subsidiaries, Directors, Promoters, Promoter Group, Group Companies, Selling Shareholders, Key Management Personnel, Auditors, Independent CA, and other documents, including the industry report by CRISIL, in support of certain disclosures made in the DRHP;
- (e) Obtaining and relying on formal representations and undertakings from the Company and the Selling Shareholders in the Offer Agreement;
- (f) Interacting with the industry consultant, namely CRISIL, and obtaining consent from them for including extracts of their report in support of certain disclosures included in the DRHP;
- (g) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations;
- (h) Obtaining and relying on circle-ups from the Auditors on financial information and certain finance related information included in the DRHP. Obtaining and relying on circle-up from the Independent CA on certain key performance indicators, financial, non-financial, operational and other business related information of the Company mentioned in the DRHP;
- (i) We have also relied on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters; and
- (j) Reviewed, together with the Legal Counsels, the shareholders' agreements and other material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.


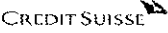


## 2. Industry Information

We have relied on industry and market data derived from the report prepared by CRISIL titled, "An assessment of the healthcare delivery market in India, September 2021", which has been paid and commissioned by the Company for the purposes of confirming its understanding of the industry in connection with the Offer. The information contained in certain sections of the DRHP, including "Risk Factors" "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Result of Operations", have been included from these reports.

## 3. Outstanding Litigation Proceedings and Material Creditors

The Company has disclosed outstanding litigation involving the Company, the Subsidiaries, the Directors, the Promoter and the Group Companies (as applicable) on the basis of the legal requirements under the SEBI ICDR Regulations and the Companies Act, 2013 and in accordance with the policy on determination of material litigation approved by the board of directors of the Company in its meeting held on September 17, 2021. The materiality threshold in relation to litigation proceedings as approved by the board of directors of the Company has been disclosed in the DRHP.

In accordance with the Materiality Policy, the DRHP includes disclosures on : (i) outstanding criminal proceedings involving the Company, the Subsidiaries, the Directors and the Promoter ("Relevant Parties"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; (iv) other pending litigation where the aggregate monetary claim made by or against the Company, Directors and Promoter (as applicable), as the case may be, in any such pending litigation or arbitration

			
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proceeding is equal to or in excess of materiality threshold as disclosed in DRHP, which is ₹ 36.17 million; (v) other pending litigation where the aggregate monetary claim made by or against the Subsidiaries, i.e., Medanta Holdings Private Limited (“MHPL”) and Global Health Patliputra Private Limited (“GHPPL”), in any such pending litigation or arbitration proceeding is equal to or in excess of materiality threshold as disclosed in DRHP, which is ₹ 5.50 million; (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five Financial Years including any outstanding action, and (vi) outstanding litigation proceedings involving any of the Group Companies that have a material impact on the Company.

The Company has provided a list of outstanding litigations involving the Company and its Subsidiaries and relevant supporting documents for material outstanding litigation as per the Materiality Policy. Outstanding legal proceedings in relation to direct and indirect taxes have been disclosed in a consolidated manner giving details of number of cases and total amount involved in such proceedings. With respect to the outstanding litigation involving the Promoter and Directors, and in relation to litigation involving Group Companies which have a material impact on the Company, relevant certificates have been obtained from the Company’s Promoter, Directors, and Group Companies respectively, solely based on which appropriate disclosures, as the case may be, have been included in the DRHP.

Further, in terms of the Materiality Policy, outstanding dues to any creditor of the Company having monetary value which exceeds ₹ 65.78 million, being 5% of the ‘Trade Payables’ as at March 31, 2021 (which is the latest Restated Financial Information of the Company disclosed in this DRHP), has been considered ‘material’. The Company has also disclosed outstanding dues to any party which is a micro, small or medium enterprise (“MSME”) as of March 31, 2021.

Based on the materiality policy adopted by the board of directors, as at March 31, 2021, the Company had no outstanding overdue to material creditors. While disclosures on dues to other creditors have been provided indicating the total number of, and aggregate outstanding amounts dues to such creditors, for outstanding dues to any micro, small or medium enterprise, the disclosure is based on information available with the Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

#### 4. Financial Information of the Company and Financial Indebtedness

We conducted due diligence on financial matters, which included virtual meetings and due diligence calls with the Auditors, discussions with the Group Chief Financial Officer and other senior members of finance department of the Company, review of the Auditors’ examination report and certificates, review of the certificates from the Independent CA and other related documents. The Auditors have provided the examination report on the Restated Financial Information which were prepared in accordance with the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised) 2019 issued by the Institute of Chartered Accountants of India for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019.

Further, the Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter and circle-ups to the BRLMs confirming the accuracy of the financial information contained in the DRHP. Such comfort letter will be issued and/or brought down at certain future dates as the Offer progresses. We have also obtained certifications from the Auditors in respect of certain financial matters pertaining to the Offer and the DRHP (such as a certificate on eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations). The Auditors have also provided the statement of tax benefits which is included in the DRHP.

In addition, as per the requirements of the SEBI ICDR Regulations, the audited financial statements of the Company and its Material Subsidiaries as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019,

			
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together with all annexures, schedules and notes thereto have been uploaded by the Company on its website at <https://www.medanta.org>. In relation to the information disclosed in summarized form in the section "Financial Indebtedness" of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available and together with the Legal Counsels, the same were reviewed. The Company has also received written consents from its lenders, granting it consent to undertake the Offer and related corporate actions including *inter alia* issue and allotment of the Equity Shares and change in the capital structure of the Company. The details of the borrowing availed by the Company with certain key terms are disclosed in the section "Financial Indebtedness" of the DRHP.

## 5. Objects of the Offer

The Company proposes to utilize the Net Proceeds to (i) Repayment/prepayment of borrowings, in part or full, of GHPPL and MHPL; and (ii) general corporate purposes. The Auditors, *vide* their certificate dated September 19, 2021, have confirmed that the loans which are proposed to be repaid/prepaid by GHPPL and MHPL from the Net Proceeds, have been utilized for the purposes for which such loans were availed.


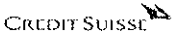


## 6. Subsidiaries, Promoter, Promoter Group, Group Companies, Directors, Key Management Personnel, of the Company and Selling Shareholders

For the purposes of making certain disclosures with respect to the Subsidiaries, Promoter, Promoter Group, Group Companies, Directors, Key Management Personnel in the DRHP, we have obtained supporting documents and certifications from the relevant entities/persons.

For the purposes of disclosure of the educational qualifications and professional experience of Directors and Key Managerial Personnel of the Company, we have relied on degree certificates, experience certificates, and appointment and relieving letters issued by previous and current employers and other back-up documents. Further, for the purposes of the educational qualification of Mr. Sunil Sachdeva, one of the Directors of our Company, we have relied on the affidavit and undertakings provided by the Director. For further details see, "*Risk Factors – We have not been able to obtain certain records of the educational qualifications of a Director and have relied on declarations and undertakings furnished by such Director for details of his profile included in this Draft Red Herring Prospectus.*" on page 61 of the DRHP.

We have received confirmation from the Company, Promoter and members of the Promoter Group, the Selling Shareholders and Directors stating that they have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, we received confirmations from the Company, Promoter and Directors that they are not identified as wilful defaulters as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from Directors that (a) they are not promoters or directors on the board, as applicable of other listed companies whose shares have been / were suspended from being traded on the BSE Limited and/or the National Stock Exchange of India Limited during the period of five years before the date of the DRHP; (b) that they are not currently or were previously promoter or on the board, as applicable of a listed company whose shares have been or were compulsorily delisted from being traded on any stock exchange while they were directors of such companies, except with respect to Dr. Naresh Trehan, who was a director of a company that was voluntarily delisted and for whom relevant details have been included in the DRHP on page 234. Further, we have received confirmations from the Directors and Promoters that they have not been identified as a 'fugitive economic offenders' as defined under the SEBI ICDR Regulations.

Further, we also received confirmations from the Company, Promoter, members of the Promoter Group and each of the

			
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Selling Shareholders, in respect of each of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP.

## 7. Statutory and/or Regulatory and Other Diligence

In connection with diligence of statutory and regulatory matters, we have, along with the Legal Counsels, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, approvals, and filings made by the Company with various statutory and regulatory authorities.

We have relied on the list of material licenses, approvals and registrations of the Company and its Material Subsidiaries, identified by the Company, and reviewed such material licenses, approvals and registrations, copies of which were provided by the Company. We have, alongwith the Legal Counsels, reviewed material licenses, approvals and registrations applied for and/or received by the Company to undertake its business activities. We have also relied on representations and certifications provided by the Company in connection with such statutory and/or regulatory matters.

			
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### ANNEXURE II-B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Certified True Copy

