



(Please scan this QR code to view the RHP)

GLOBAL HEALTH LIMITED

Our Company was incorporated as 'Global Health Private Limited' on August 13, 2004 at New Delhi, India as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation by the Registrar of Companies, Delhi and Haryana at Delhi ("RoC"). Our Company was then converted into a public limited company under the Companies Act, 2013, pursuant to a special resolution passed by our Shareholders at the EGM held on July 31, 2021 and consequently, the name of our Company was changed to 'Global Health Limited' and a fresh certificate of incorporation dated August 11, 2021 was issued by the RoC. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 257 of the Red Herring Prospectus dated October 22, 2022 filed with the RoC ("RHP").

Registered Office: Medanta – Mediclinic, E-18, Defence Colony, New Delhi, Delhi 110 024, India; Corporate Office: Medanta – The Medicity, Sector – 38, Gurgaon, Haryana 122 001, India;
Contact Person: Rahul Ranjan, Company Secretary and Compliance Officer; Tel: +91 124 483 4060; E-mail: compliance@medanta.org; Website: https://www.medanta.org; Corporate Identity Number: U85110DL2004PLC128319

OUR PROMOTER: DR. NARESH TREHAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF GLOBAL HEALTH LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹5,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 50,761,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE") COMPRISING UP TO 50,661,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ANANT INVESTMENTS (THE "INVESTOR SELLING SHAREHOLDER") AND UP TO 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, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer
Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 319 TO ₹ 336 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.
THE FLOOR PRICE IS 159.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 168 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 44 EQUITY SHARES AND IN MULTIPLES OF 44 EQUITY SHARES THEREAFTER.

Risks to Investors

- Pursuant to the completion of the transfer of Equity Shares by Anant Investments (i.e., Investor Selling Shareholder) pursuant to the SPAs (defined below), please see below the weighted average price for all Equity Shares acquired in three years, 18 months and one year preceding the date of this Price Band Advertisement is set out below:

Period	Weighted average cost of acquisition [#] (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition [#]	Range of acquisition price per equity share: Lowest Price – Highest Price ^{**} (in ₹)
Last three years	302.55 ^{**}	1.11	115 - 336 ^{**}
Last 18 months	302.55 ^{**}	1.11	115 - 336 ^{**}
Last one year	334.22 ^{**}	1.01	329.10 - 336 ^{**}

[#]Excludes details in relation to Equity Shares acquired by shareholders pursuant to exercise of employee stock options held by them under the ESOP Schemes of the Company.

^{**}While determining the 'Highest Price' of acquisition and the weighted average cost of acquisition, we have not considered the following allotment: On December 18, 2013, 466,954 CCPS were allotted to Anant Investments (i.e., the Investor Selling Shareholder) for an aggregate consideration of ₹324,999,984 (i.e., ₹696 per CCPS). On January 4, 2022, the aforementioned 466,954 CCPS held by Anant Investments (i.e., the Investor Selling Shareholder) were converted into an aggregate of five Equity Shares in accordance with the terms of the 2013 SHA, read with the agreement dated January 4, 2022, among our Company, Anant Investments (i.e., Investor Selling Shareholder) and our Promoter. No additional consideration was paid at the time of such conversion.

*On October 25, 2022, Anant Investments (i.e., Investor Selling Shareholder) has, pursuant to share purchase agreements each dated October 20, 2022 ("SPAs"), transferred an aggregate of 14,339,005 Equity Shares, representing 5.66% of the pre-Offer Equity Share capital of our Company (on a fully diluted basis) ("Sale Shares"), comprising: (i) 4,779,669 Equity Shares to RJ Corp Limited, (ii) 1,045,552 Equity Shares to SBI Healthcare Opportunities Fund and 3,734,116 Equity Shares to SBI Small Cap Fund and (iii) 4,779,668 Equity Shares to Novo Holdings A/S, at a price of ₹ 336 per Equity Share.

- Our subsidiaries, MHPL has incurred losses of ₹548.68 million and ₹121.23 million in Fiscal 2020 and Fiscal 2021 respectively and GHPPL has incurred losses of ₹125.39 million, ₹163.54 million and ₹458.13 million in Fiscal 2020, Fiscal 2021 and Fiscal 2022 respectively.
- The total income contribution by our Company in Gurugram, Indore and Ranchi hospitals to consolidated total income in Fiscal 2022 was 81.60%. Any loss of business or disruption in the operations of these hospitals could have an adverse effect on the business and financial condition of our Company.
- We have five hospitals and six multi-speciality clinics in operation. Any loss of business or disruption in the operations of these hospitals and clinics could have an adverse effect on the business and financial condition of our Company.
- We have one under construction hospital which has faced delays in construction in past and we may experience further such delays.
- Our dependency on doctors, nurses and other healthcare professionals is significantly high. In case we are unable to attract/retain such professionals our business will be adversely impacted. In the past three fiscals and three months ended June 30, 2022, we have experienced attrition rates between 10.53% to 33.79% for doctors, 11.40% to 71.45% for nurses and 4.61% to 19.91% for other healthcare professionals.
- Average cost of acquisition of Equity Shares for Anant Investments (i.e, Investor Selling Shareholder) and Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders) is ₹145.60 and ₹2.02, respectively, and offer price at upper end of the price band is ₹336. Anant Investments has transferred an aggregate of 14,339,005 Equity Shares on October 25, 2022 for ₹336 per Equity Share.
- Certain financial ratios of the Company based on Fiscal 2022

Particulars	At floor price	At cap price
P/E Ratio	41.06	43.24
Market capitalization to revenue from operations (i.e. market value to turnover ratio)	3.73	3.93
Market capitalization to total income (i.e. market capitalization to earnings)	3.66	3.86
EV to EBITDA	17.16	18.04

- Weighted Average Return on Net Worth for Fiscals 2022, 2021 and 2020 is 7.21%.
- The four Book Running Lead Managers associated with the Offer have handled 53 public issues in the past three years out of which 13 issues closed below the issue price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Kotak Mahindra Capital Company Limited*	14	4
Credit Suisse Securities (India) Private Limited*	2	2
Jefferies India Private Limited*	1	-
JM Financial Limited*	19	3
Common issues of above BRLMs	17	4
Total	53	13

*Issues handled where there were no common BRLMs.

For further details and definitions please refer the RHP.

BID/OFFER PROGRAMME

ANCHOR INVESTORS BIDDING DATE: WEDNESDAY, NOVEMBER 02, 2022⁽¹⁾

BID/OFFER OPENS ON: THURSDAY, NOVEMBER 03, 2022

BID/OFFER CLOSES ON: MONDAY, NOVEMBER 07, 2022⁽²⁾

⁽¹⁾ Our Company and the Investor Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date i.e., Wednesday, November 02, 2022.

⁽²⁾ The UPI Mandate end time and date shall be 5:00 p.m. on Monday, November 07, 2022.

BASIS FOR THE OFFER PRICE

The Price Band and Offer Price will be determined by our Company and the Investor Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below, and is justified in view of these parameters. The face value of the Equity Shares is ₹2 each and the Offer Price is [•] times the face value of the Equity Shares. Investors should also refer to "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 41, 224, 306 and 379, respectively, of the RHP to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Tertiary and quaternary care provider in India, recognised for clinical expertise in particular in dealing with complicated cases;
- Focus on clinical research and academics;
- 'Doctor-led' hospitals driven by skilled and experienced doctors in the healthcare space;
- Large-scale hospitals with sophisticated infrastructure, medical equipment and technology;
- Track record of operational and financial performance;
- Focus on under-served areas with dense population and presence in top or capital cities of large states (NCR, Lucknow and Patna);
- Growth opportunities in existing facilities and diversification into new services, including digital health; and
- Experienced senior management team with institutional shareholder support.

For details, see "Our Business – Our Competitive Strengths" on page 226 of the RHP.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "Financial Statements" on page 306 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS") at face value of ₹2 each

Derived from Restated Financial Information:

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2022*	7.78	7.77	3
2021*	1.15	1.14	2
2020*	1.45	1.44	1
Weighted Average	4.52	4.51	
Three months ended June 30, 2022**	2.32	2.31	

*Not annualized

**The Company had issued CCPS. The conversion of such CCPS into Equity Shares has been duly considered in calculation of basic and diluted earnings per share for the financial years ended March 31, 2021 and March 31, 2020, considering the maximum number of Equity Shares to be issued upon such conversion.

^ During the financial year ended March 31, 2022, the Board of Directors have approved the conversion 466,954 CCPS and have allotted five Equity Shares against such 466,954 CCPS on January 4, 2022. This has been duly considered in calculation of basic and diluted earnings per share for the financial year ended March 31, 2022 and for the three months ended June 30, 2022.

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS x Weight) for each year/total of weights.
2. Basic and diluted EPS are based on the Restated Financial Information.
3. Basic and diluted EPS calculations are in accordance with the relevant Indian Accounting Standard. Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
4. During the financial year ended March 31, 2022, the Board of Directors of the Company has approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same has been duly approved by the shareholders of the Company. Accordingly, as prescribed under Ind AS 33, 'Earnings per Share', the Company has presented basic and diluted earnings per share, considering the aforementioned share split for all the period/year presented.

2. Price/Earning Ratio in relation to Price Band of ₹ 319 to ₹ 336 per Equity Share

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on basic EPS for financial year 2022	41.00	43.19
P/E ratio based on diluted EPS for financial year 2022	41.06	43.24

3. Industry Peer Group Price / Earning (P/E) Ratio

Particulars	P/E
Highest	68.55
Lowest	37.31
Average	51.93

Source: Based on peer set provided below as on October 14, 2022. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Return on Net Worth ("RoNW")

Financial Year/Period	Profit after tax (A)	Total equity (B)	RoNW (%) (C=A/B)	Weight
2022	1,962.02	16,160.11	12.14	3
2021	288.05	13,823.42	2.08	2
2020	363.27	13,495.37	2.69	1
Weighted Average			7.21	
Three months ended June 30, 2022*	587.12	167,55.51	3.50	

* Not annualized

Key Financial and Operational Information for major listed hospital players

Particulars	Global Health Limited (Medanta)			Apollo Hospitals Enterprise Limited			Fortis Healthcare Limited			Max Healthcare Institute Limited			Narayana Hrudayalaya Limited		
	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022
Return on Capital Employed (RoCE) (%)	5.9%	5.0%	16.3%	17.0%	8.7%	25.5%	7.0%	4.8%	29.7%	20.0%	4.7%	32.9%	14.1%	1.5%	27.2%
Debt Equity ratio	0.5	0.5	0.5	1.2	0.7	0.5	0.4	0.4	0.4	-5.2	1.1	0.8	0.7	0.6	0.4
Debt service coverage ratio	4.0	2.5	2.3	1.9	1.3	2.7	0.6	2.5	5.0	1.7	0.2	7.2	2.7	1.5	3.3
Total assets turnover ratio	0.6	0.5	0.7	1.0	1.0	1.2	0.6	0.6	0.8	0.7	0.7	1.0	1.1	1.0	1.2
Fixed assets turnover ratio	0.7	0.7	1	1.5	1.6	2	0.9	0.8	1.1	1.6	1.4	1.9	1.6	1.4	1.9
Bed Capacity	2,141	2,176	2,404	10,261	10,209	9,911	4,100	5,310	N.A.	3,400	3,400	3,412	6,597	6,725	6,584
Average Revenue Per Occupied Beds (₹ '000 per day)	50.2	47.7	54.6	37.4	40.2	45.3	43.6	43.3	49.3	51	50.1	59	26.6	28.5	23.7
Average Length of Stay	3.5	3.9	3.8	3.9	4.2	4	3.2	3.6	3.7	4.3	5.2	4.9	3.5	4.6	4.8
Occupancy Rate (%)	54.8%	51.6%	60.5%	67.0%	55.0%	63.0%	68.0%	55.0%	63.0%	72.5%	64.9%	75.0%	N.A.	N.A.	42.0%

Source: Company annual reports, Ratings rationale, Investor presentations, CRISIL Report on "An assessment of the healthcare delivery market in India" dated September 26, 2022

Note:

1. Return on Capital Employed (ROCE) = (Profit before interest and taxes) / (Total Debt + Tangible Net worth); Tangible Net worth = Total paid-up equity share + Reserves – Intangible assets
2. Debt equity ratio = Total Debt / Tangible Net worth
3. Debt service coverage ratio = Operating income/(short term debt + current portion of long-term debt)
4. Total assets turnover ratio = Operating income/Total Assets
5. Fixed assets turnover ratio = Operating income/Net Fixed Assets

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Investor Selling Shareholder may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company and the Investor Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") of which (a) one-third shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and (b) two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using UPI Mechanism), if applicable, in which the corresponding Bid Amounts will be blocked by the self-certified syndicate banks ("SCSBs") or the Sponsor Banks under the UPI Mechanism, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. See "Offer Procedure", on page 463 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to

Notes:

1. Return on Net Worth (%) is calculated as profit after tax attributable to the equity shareholders of the Company divided by total equity as at respective year end. Total equity = equity share capital + instruments entirely equity in nature (compulsorily convertible preference shares) + other equity.
2. Profit after tax, equity share capital, instruments entirely equity in nature and other equity numbers are based on the Restated Financial Information.
3. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e., (RoNW x Weight) for each period/total of weights.
4. During the financial year ended March 31, 2022, the Board of Directors of the Company has approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same has been duly approved by the shareholders of the Company. Hence, for the purpose of calculation of net worth, the number of equity shares outstanding at the end of period/year have been considered after factoring the aforementioned share split.
5. During the financial year ended March 31, 2022, the Board of Directors have approved the conversion and have allotted five equity shares against 466,954 CCPS on January 4, 2022.

5. Net Asset Value ("NAV") per Equity Share of face value of ₹2 each

Net Asset Value per Equity Share	(₹)
As at March 31, 2022*	63.82
As at March 31, 2021*	55.76
As at March 31, 2020*	54.70
As at June 30, 2022*	66.17
After the completion of the Offer	
- At the Floor Price	80.88
- At the Cap Price	81.12
Offer Price	[•]

*As per the Restated Financial Information.

Note:

1. Net asset value per equity share is calculated as net worth as of the end of relevant year/period divided by the number of equity shares outstanding at the end of the year/period. Net worth represents aggregate value of equity share capital, instruments entirely equity in nature (compulsorily convertible preference shares) and other equity and are based on Restated Financial Information.
2. During the financial year ended March 31, 2022, the Board of Directors of the Company has approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same has been duly approved by the shareholders of the Company. Hence, for the purpose of calculation of net asset value per equity share, the number of equity shares outstanding at the end of period/year have been considered after factoring the aforementioned share split.
3. During the financial year ended March 31, 2022, the Board of Directors have approved the conversion and have allotted five equity shares against 466,954 CCPS on January 4, 2022. This has been duly considered in calculation of net asset value per share for all the above periods presented.

6. Comparison with Listed Industry Peers:

Name of the company	Total Income for Fiscal 2022 (₹ in million)	Face value per equity share (₹)	P/E	Net Profit (₹ in million)	EPS (₹)		Net Worth (₹ in million)	RoNW (%)	NAV (₹ per share)	Market Capitalization to total income	EV to EBIT DA
					Basic	Diluted					
Global Health Limited*	22,058.17	2	[•]	1,962.02	7.78	7.77	16,160.11	12.14	63.82	[•]	[•]
Peer Group											
Apollo Hospitals Enterprise Limited	1,47,408.00	5	58.53	11,083.60	73.42	73.42	58,777.00	18.86	408.78	4.19	24.52
Fortis Healthcare Limited	57,449.48	10	37.31	7,899.46	7.35	7.35	70,082.55	11.27	92.83	3.60	14.81
Max Healthcare Institute Limited	40,588.20	10	68.55	6,050.50	6.25	6.24	62,824.70	9.63	64.79	10.22	39.31
Narayana Hrudayalaya Limited	37,358.76	10	43.33	3,421.18	16.85	16.84	14,893.68	22.97	72.88	3.99	22.30
Average for listed comparable Industry Peers	-	-	51.93	-	-	-	-	-	-	5.50	25.23

*Financial information for our Company is derived from the Restated Financial Information as at and for the year ended March 31, 2022.

Source for Industry Peer information included above: All the financial information for listed industry peer mentioned above is sourced from the annual report of the company for the year ended March 31, 2022 submitted to stock exchanges.

Notes:

- (1) Net profit includes profit after taxes and exceptional items.
- (2) Basic EPS and diluted EPS sourced from the annual report of the respective company for the year ended March 31, 2022.
- (3) P/E ratio is calculated as closing share price on October 14, 2022 as per the NSE website.
- (4) Net asset value per equity share (NAV) is calculated as net worth as of the end of relevant period divided by the number of equity shares outstanding at the end of such period.
- (5) Return on net worth is calculated as net profit after tax attributable to the equity shareholders of the company divided by total equity for the years/period. Total equity = Share capital + Other equity.
- (6) "Other equity" shall mean free reserves and surplus, securities premium, statutory reserves, share option outstanding reserve and other comprehensive income but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (7) Market capitalization to total income is calculated as Market Capitalization divided by Total income. Market capitalization is based on the closing share price on October 14, 2022 as per the NSE website for the listed industry peers and for the Company is based on [•]. Total income for the Company and listed industry peers is for Fiscal 2022.
- (8) Enterprise value (EV) to EBITDA is calculated as Enterprise Value divided by EBITDA. Enterprise value is equal to market capitalization (as computed at FN 7 above) plus net debt (net debt is equal to total long term debt plus short term debt minus cash, cash equivalent, current investments and other current bank balances). EBITDA represents profit before tax after adding back finance costs and depreciation and amortization of the relevant year/period.
- (9) Average for listed comparable industry peers of Market Capitalization to Total income, P/E Ratio and EV to EBITDA are calculated on the basis of simple arithmetic average of the values of the listed industry peers.

The Offer price is [•] times of the face value of the Equity Shares.

The Offer Price of ₹[•] has been determined by our Company and the Investor Selling Shareholder in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 41 of the RHP and you may lose all or part of your investments. For further details, see "Basis for Offer Price" on page 160 of the RHP.

	<h2 style="margin: 0;">Simple, Safe, Smart way of Application!!!</h2>	<p>Mandatory in public issues. No cheque will be accepted.</p>	<p>#Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.</p>
 UNIFIED PAYMENTS INTERFACE	<p>UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021</p>		
<p>ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Bidders in the Retail Portion and Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 463 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.</p>			

ADDENDUM TO RHP - NOTICE TO INVESTORS

With reference to the Red Herring Prospectus dated October 22, 2022 filed with the RoC, the SEBI and Stock Exchanges, investors should note the following:

- Our Company has received intimation dated October 26, 2022 from Anant Investments (i.e., Investor Selling Shareholder) that pursuant to share purchase agreements each dated October 20, 2022 ("SPAs"), it has transferred an aggregate of 14,339,005 Equity Shares, representing 5.66% of the pre- Offer Equity Share capital of our Company (on a fully diluted basis) ("Sale Shares") on October 25, 2022 at a price of ₹336 per Equity Share, as follows:

S. No.	Transferor	Transferee	Number of Equity Shares transferred	Percentage of the pre- Offer Equity Share capital*	Consideration Amount (₹)
1.	Anant Investments (i.e., Investor Selling Shareholder)	SBI Healthcare Opportunities Fund**	1,045,552	0.41	351,305,472
2.		SBI Small Cap Fund**	3,734,116	1.47	1,254,662,976
3.		Novo Holdings A/S	4,779,668	1.89	1,605,968,448
4.		RJ Corp Limited	4,779,669	1.89	1,605,968,784
Total			14,339,005	5.66	4,817,905,680

*Assuming exercise of all vested stock options by the employees under the ESOP Schemes.

** The share purchase agreement dated October 20, 2022, has been entered into with SBI Funds Management Limited (in its capacity as the asset management company of SBI Mutual Fund, with respect to the schemes specified in its share purchase agreement, i.e., SBI Healthcare Opportunities Fund and SBI Small Cap Fund).

- Consequently, upon the completion of the transfers contemplated in the SPAs, Anant Investments' (i.e., Investor Selling Shareholder) shareholding in our Company has reduced from 65,000,005 Equity Shares, representing 25.64% of the pre- Offer Equity Share capital of the Company (on a fully diluted basis), to 50,661,000 Equity Shares, representing 19.98% of the pre- Offer Equity Share capital of the Company (on a fully diluted basis). Accordingly, the disclosures in relation to the pre- Offer shareholding of Anant Investments in the sections "Offer Document Summary", "Capital Structure", "Our Business" on pages 20, 125 and 224 of the RHP, respectively, stand modified, to the extent applicable. Further, the build-up of the shareholding of Anant Investments (i.e., Investor Selling Shareholder) in the section "The Offer" on page 92 of the RHP stands modified to include the details of the transfer of Sale Shares from Anant Investments' (i.e., Investor Selling Shareholder) to RJ Corp Limited, SBI Healthcare Opportunities Fund, SBI Small Cap Fund and Novo Holdings A/S pursuant to the SPAs.
- Please note that the Sale Shares shall not form part of the Equity Shares proposed to be offered for sale by Anant Investments (i.e., Investor Selling Shareholder) in the Offer for Sale, and shall be subject to lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable.
- As a result of the transfer of Equity Shares by Anant Investments (i.e., Investor Selling Shareholder) pursuant to the SPAs, the disclosures in the section "Capital Structure" on page 137 of the RHP on equity shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Addendum stand modified as follows:
 - Anant Investments (i.e., Investor Selling Shareholder) now holds 50,661,000, representing 19.98% of the pre- Offer Equity Share capital of our Company.
 - Novo Holdings A/S holds 4,779,668 Equity Shares, representing 1.89% of the pre- Offer Equity Share capital and has been included as an equity shareholder

holding 1% or more of the paid-up Equity Share capital of our Company.

- SBI Small Cap Fund holds 3,734,116 Equity Shares, representing 1.47% of the pre- Offer Equity Share capital and has been included as an equity shareholder holding 1% or more of the paid-up Equity Share capital of our Company.
 - R J Corp Limited now holds 14,779,669, representing 5.83% of the pre- Offer Equity Share capital of our Company.
- Pursuant to the completion of the transfer of Equity Shares by Anant Investments (i.e., Investor Selling Shareholder) pursuant to the SPAs, the total number of shareholders disclosed in the section "Capital Structure" on page 136 of the RHP stand modified from 48 to 51 (as on the date of this Addendum) and the number of public shareholders in the table on the shareholding pattern of our Company stand modified from 45 to 48 (as on the date of this Addendum).
 - Pursuant to the completion of the transfer of Equity Shares by Anant Investments (i.e., Investor Selling Shareholder) pursuant to the SPAs, the modified table on the average cost of acquisition of Equity Shares held by the Selling Shareholders in the section "Offer Document Summary" on page 32 as of the date of this Addendum is set out below:

Name of the Selling Shareholder	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Anant Investments (i.e. Investor Selling Shareholder)	50,661,000 ⁽²⁾⁽³⁾	145.60
Sunil Sachdeva (jointly with Suman Sachdeva) (i.e. Individual Selling Shareholders)	34,000,000 ⁽⁴⁾	2.02

(1) As certified by R N Marwah & Co LLP, Chartered Accountants by their certificate dated October 22, 2022

(2) On December 18, 2013, 466,954 CCPS were allotted to Anant Investments (i.e., the Investor Selling Shareholder) for an aggregate consideration of ₹324,999,984 (i.e., ₹ 696 per CCPS). On January 4, 2022, the aforementioned 466,954 CCPS held by Anant Investments (i.e., the Investor Selling Shareholder) were converted into an aggregate of five Equity Shares in accordance with the terms of the 2013 SHA, read with the agreement dated January 4, 2022, among our Company, Anant Investments (i.e., Investor Selling Shareholder) and our Promoter. No additional consideration was paid at the time of such conversion.

(3) On October 25, 2022, Anant Investments (i.e., Investor Selling Shareholder) has, pursuant to share purchase agreements each dated October 20, 2022 ("SPAs"), transferred an aggregate of 14,339,005 Equity Shares, representing 5.66% of the pre- Offer Equity Share capital of our Company ("Sale Shares"), comprising: (i) 4,779,669 Equity Shares to RJ Corp Limited, (ii) 1,045,552 Equity Shares to SBI Healthcare Opportunities Fund and 3,734,116 Equity Shares to SBI Small Cap Fund, and (iii) 4,779,668 Equity Shares to Novo Holdings A/S, at a price of Rs. 336 per Equity Share.

(4) S A S Fininvest LLP is the beneficial owner of such Equity Shares.

- The table on the weighted average price for all Equity Shares acquired in three years, 18 months and one year preceding the date of this Price Band shall be as disclosed above on page 1.

The RHP and all Offer related material shall be read in conjunction with this Addendum. The information in this Addendum supplements and updates the information in the RHP. Relevant changes will be reflected in the Prospectus to be filed with the RoC, SEBI and the Stock Exchanges.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Investment Banking	 CREDIT SUISSE	 JEFFERIES	 JM FINANCIAL	 KFINTECH
<p>Kotak Mahindra Capital Company Limited 1st Floor, 27BKC, Plot No. C - 27 G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: globalhealth.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No: INM000008704</p>	<p>Credit Suisse Securities (India) Private Limited 9th Floor, Ceejay House, Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India Tel: +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 Contact Person: Abhishek Joshi SEBI Registration No.: INM000011161</p>	<p>Jefferies India Private Limited 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Tel: +91 22 4356 6000 E-mail: medanta.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Ashutosh Prajapati SEBI Registration No.: INM000011443</p>	<p>JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: ghl.ipo@jmf.com Investor grievance e-mail: grievance.ibd@jmf.com Website: www.jmf.com Contact Person: Prachee Dhuri SEBI Registration Number: INM000010361</p>	<p>KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium, Tower-B, Plot 31 and 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India Tel: +91 40 6716 2222 E-mail: globalhealth.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221</p>
<p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post- Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.</p>				

Availability of the RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 41 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com, Credit Suisse Securities (India) Private Limited at <https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html>, Jefferies India Private Limited at www.jefferies.com and JM Financial Limited at www.jmf.com respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company Global Health Limited, Tel: +91 124 483 4060; the BRLMs: Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000, Credit Suisse Securities (India) Private Limited, Tel: +91 22 6777 3885, Jefferies India Private Limited, Tel: +91 22 4356 6000 and JM Financial Limited, Tel: +91 22 6630 3030 and at the select locations of the Sub-syndicate Members. (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate member: Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Edelweiss Broking Limited, Eurekha Stock & Share Brokers Limited, Finwizard Technology Pvt Limited, Globe Capital Markets Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets and Securities Limited, IIFL Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, KJMC Capital Markets Limited, LKP Securities Limited, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt. Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares and Stock Brokers Limited, Tradebulls Securities Limited and YES Securities (India) Limited.

Escrow Collection Bank, Refund Bank, and Public Offer Bank: HDFC Bank Limited

Sponsor Banks: HDFC Bank Limited and Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For on behalf of Global Health Limited

Sd/-

Rahul Ranjan

Company Secretary and Compliance Officer

Place: New Delhi

Date: October 27, 2022

Global Health Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares ("Offer") and has filed a Red Herring Prospectus ("RHP") with the Registrar of Companies, Delhi & Haryana at Delhi ("RoC"). The RHP is available on the website of the SEBI at www.sebi.gov.in, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and the respective websites of the book running lead managers to the Offer, Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com, Credit Suisse Securities (India) Private Limited at <https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html>, Jefferies India Private Limited at www.jefferies.com and JM Financial Limited at www.jmf.com. Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP filed with the RoC, including the section titled "Risk Factors" on page 41 of the RHP.

Potential investors should not rely on the DRHP filed with the SEBI in making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A and referred to in the Red Herring Prospectus as "U.S. QIBs") in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.

CRISIL Disclaimer: CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the information obtained by CRISIL from sources which it considers reliable (Data). CRISIL does not guarantee the accuracy, adequacy or completeness of any material contained in or referred to in Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Global Health Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL Ratings Limited / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL Ratings Limited / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.