



May 14, 2023

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

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

**Sub: Monitoring Agency Report for the Quarter ended March 31, 2023.**

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated May 8, 2023, issued by HDFC Bank Limited, Monitoring Agency, for the quarter ended March 31, 2023 in respect of utilization of proceeds of the Initial Public Offer of the Company.

We request you to kindly take the same on record.

Thanking You,  
Yours Faithfully,

For **Rainbow Children's Medicare Limited**

**Ashish Kapil**  
**Company Secretary and Compliance Officer**

**Encl.:** As above

## Rainbow Children's Medicare Limited

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

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

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

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

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

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



We understand your world



CIN: L65920MH1994PLC080618  
Website: www.hdfcbank.com

HDFC Bank Limited,  
CMS - Disbursement Team,  
Lodha - I Think Techno Campus,  
Office Floor 3, Opposite Crompton  
Greaves Limited, Next to Kanjurmarg  
Railway Station, Kanjurmarg East,  
Mumbai - 400 042

## SCHEDULE IX

### MONITORING REPORT

NAME OF THE MONITORING AGENCY: **HDFC Bank Limited**

MONITORING REPORT FOR THE QUARTER ENDED: **March 2023**

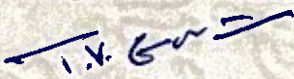
(1) Name of the Issuer: **Rainbow Children's Medicare Limited**

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

#### Declaration:

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

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

Signature: 

Name of the Authorized Person/Signing Authority: **Tushar Gavankar**

Designation of Authorized person/Signing Authority: **Vice President**

Seal of the Monitoring Agency:

Date: **08.05.2023**



**1. Issuer Details:**

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

**2. Issue Details:**

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

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

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

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



# Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised:

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

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

Cost of object(s)

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

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



## (i) Progress in the object(s)-

## Details of IPO proceeds and object wise utilization

(Rs in Millions)

Sl. No	Item Heads	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount *
			As at Beginning of the quarter (01-Jan-2023)	During the quarter	At the end of the quarter (31-Mar-2023)	
1	Early redemption of Non-Convertible Debentures (NCDs) issued by the Company to CDC Emerging Markets Limited ("CDCEML")	400.00	400.00	0.00	400.00	0.00
2	Capital expenditure towards setting up of new hospitals and purchase of medical equipment for such new hospitals	1700.00				1372.71
	(a) Civil, interior and furnishing works		119.58	53.40	172.98	
	(b) Mechanical, electrical and plumbing works		59.49	16.20	75.69	
	(c) Medical infrastructure		11.87	14.08	25.95	
	(d) IT components		5.19	2.35	7.54	
	(e) Medical Equipment		12.87	32.26	45.13	
	<b>Total</b>		<b>209.00</b>	<b>118.29</b>	<b>327.29</b>	
3	General corporate purposes	561.40	0.00	0.00	0.00	561.40
	<b>Total Cost</b>	<b>2661.40</b>	<b>609.00</b>	<b>118.29</b>	<b>727.29</b>	<b>1934.11</b>

\* Rs 1934.11 million is available in Fixed Deposits and Current Account detailed in (Annexure III)

## (ii) Deployment of unutilized IPO proceeds

(Rs in million)

S.No.	Type of Instrument and name of the entity invested in (Fixed Deposits)	Amount Invested	Date Of Deposit/ Renewed Date
1	Axis Bank Limited bearing FD no. 922040063340777	50.00	19-May-22
2	Axis Bank Limited bearing FD no. 922040063341712	50.00	19-May-22
3	Axis Bank Limited bearing FD no. 922040063342731	50.00	19-May-22



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3	Axis Bank Limited bearing FD no. 922040063342731	50.00	19-May-22
4	Axis Bank Limited bearing FD no. 922040063343844	50.00	19-May-22
5	Axis Bank Limited bearing FD no.922040063356510	50.00	19-May-22
6	Axis Bank Limited bearing FD no.922040063360412	50.00	19-May-22
7	Axis Bank Limited bearing FD no.922040063360991	50.00	19-May-22
8	Axis Bank Limited bearing FD no.922040063361457	50.00	19-May-22
9	Axis Bank Limited bearing FD no.922040063361952	50.00	19-May-22
10	Axis Bank Limited bearing FD no.922040063363097	50.00	19-May-22
11	Axis Bank Limited bearing FD no.922040063363440	50.00	19-May-22
12	Axis Bank Limited bearing FD no.922040063363864	50.00	19-May-22
13	Axis Bank Limited bearing FD no.922040063364223	50.00	19-May-22
14	Axis Bank Limited bearing FD no.922040063364498	0.39	19-May-22
15	Axis Bank Limited bearing FD no.922040063364964	50.00	19-May-22
16	Bank of Baroda bearing FD no. 26610300020513	20.00	2-Jun-22
17	Bank of Baroda bearing FD no.26610300020514	20.00	2-Jun-22
18	Bank of Baroda bearing FD no.26610300020515	20.00	2-Jun-22
19	Bank of Baroda bearing FD no.26610300020516	20.00	2-Jun-22
20	Bank of Baroda bearing FD no.26610300020518	20.00	2-Jun-22
21	Bank of Baroda bearing FD no.26610300020519	20.00	2-Jun-22
22	Bank of Baroda bearing FD no.26610300020520	20.00	2-Jun-22
23	Bank of Baroda bearing FD no.26610300020521	20.00	2-Jun-22



24	Bank of Baroda bearing FD no.26610300020522	20.00	2-Jun-22
25	Bank of Baroda bearing FD no.26610300020523	20.00	2-Jun-22
26	Bank of Baroda bearing FD no.26610300020524	20.00	2-Jun-22
27	Bank of Baroda bearing FD no.26610300020525	20.00	2-Jun-22
28	Bank of Baroda bearing FD no.26610300020526	20.00	2-Jun-22
29	Bank of Baroda bearing FD no.26610300020527	20.00	2-Jun-22
30	Bank of Baroda bearing FD no.26610300020528	20.00	2-Jun-22
31	Bank of Baroda bearing FD no.26610300020536	0.50	2-Jun-22
32	HDFC Bank Limited bearing FD no. 50300625275226	0.65	19-May-22
33	HDFC Bank Limited bearing FD no. 50300625736236	19.50	20-May-22
34	HDFC Bank Limited bearing FD no. 50300628360435	19.80	26-May-22
35	HDFC Bank Limited bearing FD no.50300630872840	19.50	2-Jun-22
36	HDFC Bank Limited bearing FD no.50300630880572	19.50	1-Jun-22
37	HDFC Bank Limited bearing FD no.50300636341930	19.50	13-Jun-22
38	HDFC Bank Limited bearing FD no.50300634309113	19.50	6-Jun-22
39	HDFC Bank Limited bearing FD no.50300634337011	19.50	8-Jun-22
40	HDFC Bank Limited bearing FD no.50300693372786	39.30	20-Oct-22
41	HDFC Bank Limited bearing FD no.50300772518450	20.00	29-Mar-23
42	HDFC Bank Limited bearing FD no.50300772520783	20.00	29-Mar-23
43	HDFC Bank Limited bearing FD no.50300772522279	20.00	29-Mar-23
44	HDFC Bank Limited bearing FD no.50300772523052	20.00	29-Mar-23
45	HDFC Bank Limited bearing FD no.50300772523792	20.00	29-Mar-23



46	HDFC Bank Limited bearing FD no.50300772524374	20.00	29-Mar-23
47	HDFC Bank Limited bearing FD no.50300772525150	20.00	29-Mar-23
48	HDFC Bank Limited bearing FD no.50300772525720	20.00	29-Mar-23
49	HDFC Bank Limited bearing FD no.50300772526302	20.00	29-Mar-23
50	HDFC Bank Limited bearing FD no.50300772527624	20.00	29-Mar-23
51	HDFC Bank Limited bearing FD no.50300772528222	20.00	29-Mar-23
52	HDFC Bank Limited bearing FD no.50300772529070	20.00	29-Mar-23
53	HDFC Bank Limited bearing FD no.50300772529643	20.00	29-Mar-23
54	HDFC Bank Limited bearing FD no.50300772535301	45.00	29-Mar-23
55	HDFC Bank Limited bearing FD no.50300772535811	45.00	29-Mar-23
56	HDFC Bank Limited bearing FD no.50300772536228	45.00	29-Mar-23
57	HDFC Bank Limited bearing FD no.50300772536741	45.00	29-Mar-23
58	HDFC Bank Limited bearing FD no.50300772537260	45.00	29-Mar-23
59	HDFC Bank Limited bearing FD no.50300772538106	45.00	29-Mar-23
60	ICICI Bank Limited bearing FD no.193913004743	19.00	19-May-22
61	ICICI Bank Limited bearing FD no.193913004744	19.00	19-May-22
62	ICICI Bank Limited bearing FD no.193913004745	19.00	19-May-22
63	ICICI Bank Limited bearing FD no.193913004746	19.00	19-May-22
64	ICICI Bank Limited bearing FD no.193913004747	19.00	19-May-22
65	ICICI Bank Limited bearing FD no.193913004748	19.00	19-May-22
66	ICICI Bank Limited bearing FD no.193913004749	19.00	19-May-22
67	ICICI Bank Limited bearing FD no.193913004753	19.00	19-May-22





70	ICICI Bank Limited bearing FD no.193913004757	19.00	19-May-22
71	ICICI Bank Limited bearing FD no.193913004758	19.00	19-May-22
72	ICICI Bank Limited bearing FD no.193913004759	19.00	19-May-22
73	ICICI Bank Limited bearing FD no.193913004760	3.12	19-May-22
	Total amount in Fixed Deposits (Including Interest and Excluding Accumulated Interest)	1947.76	
74	Amount in Current Account with HDFC Bank, Banjara Hills, Hyderabad	2.32	
<b>Total Funds</b>		<b>1950.08</b>	

(iii) Delay in implementation of the object(s)-

Sl. No	Object(s) Name	Status as on 31st Mar 2023		Delay ( No of Days/Months)	Comments of Management	
		As per Offer document	Actuals		Reason of delay	Proposed Course of action
1	Capital expenditure towards setting up of new hospitals and purchase of medical equipment for such new hospitals	1065	327.32	NA	We are supposed to execute two hospitals in Hyderabad in FY 2022-23 as stated in Prospectus. One hospital project has already been completed mostly with internal accruals and other project will commence in FY 2024. Early execution of one project and delayed execution of other project has resulted in less spend of IPO money raised against the target provided in the Prospectus.	We will utilise the same in FY24 towards our second project at Hyderabad, Chennai Project and Bangalore Project.
2	General corporate purposes	561.4	Nil		As we are utilising the funds generated from operations we have not utilised this money so far.	We will utilise the same in FY24

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

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

(Rs in million)

Item Head	Amount as per offer document	Amount Utilized as on 31 <sup>ST</sup> March 2023	Un Utilised Balance
General corporate purposes	561.40	0	561.40

