

May 13, 2025

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 – 400 001.
Scrip Code: 543524

Sub: Monitoring Agency Report for the Quarter ended March 31, 2025.

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 9, 2025, issued by HDFC Bank Limited, Monitoring Agency, for the quarter ended March 31, 2025 in respect of utilization of proceeds of the Initial Public Offer of the Company.

The Audit Committee has reviewed and took note of the Monitoring Agency report through Circular Resolution on May 13, 2025.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully,

For **Rainbow Children's Medicare Limited**

Shreya Mitra
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 | Financial District - 040-69313233 | Himayat Nagar - 040-48873000

Vijayawada: Currency Nagar - 0866-6669666 | Governorpet - 0866-6650250

Chennai: Guindy - 044-40122444 | Sholinganallur - 044-69659000 | Anna Nagar - 044-69289928

Bengaluru: Marathahalli - 080-42412345 | Bannerghatta Road - 080-25512345 | Hebbal - 080-35061555 | Sarjapur - 080-62282999

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

SCHEDULE IX

MONITORING REPORT

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

MONITORING REPORT FOR THE QUARTER ENDED: **MARCH 2025**

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

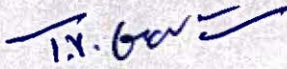
(a) Deviation from the objects: **Not Applicable**

(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: **09 May, 2025**



www.hdfcbank.com

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013
Corporate Identity No.: L65920MH1994PLC080618

1. Issuer Details:

Name of the issuer :	Rainbow Childrens Medicare Limited
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:

- Deviation in the objects or purposes for which the funds have been raised:
- 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	400.00	NA	NA	NA	NA
2	Capital expenditure towards setting up of new hospitals and purchase of medical equipment for such new hospitals		1700.00	1700.00	NA	NA	NA	NA
3	General corporate purposes*		561.40	576.10	NA	NA	NA	NA
	Total Cost		2661.40	2676.10				

*During the quarter ended September 2023, the company had received an amount of 14.70 million towards the Company's share of unspent IPO expenses. The Board of directors of the company has approved to spend the amount of Rs. 14.70 million towards the General corporate purposes in the meeting held on 30th Oct 2023. After this change, amount to be utilized for General Corporate purpose is Rs. 576.10 million.



(i) Progress in the object(s)-

Details of IPO proceeds and object wise utilization

(Rs In Millions)

Sl. No	Item Heads	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document	Amount utilized			Total un-utilized Amount
				As at Beginning of the quarter (01-Jan-2025)	During the quarter	At the end of the quarter (31-Mar-2025)	
1	Early redemption of Non-Convertible Debentures (NCDs) issued by the Company to CDC Emerging Markets Limited ("CD-CEML")	Prospectus, Monitoring Agency Agreement & Practising Chartered Accountant certificate dated 02nd May, 2022	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				0.00
	(a) Civil, interior and furnishing works			605.25	28.34	633.59	
	(b) Mechanical, electrical and plumbing works			388.64	17.18	405.82	
	(c) Medical infrastructure			110.08	4.76	114.84	
	(d) IT components			42.22	0.36	42.58	
	(e) Medical Equipment			437.52	65.65	503.17	
	Total			1583.71	116.29	1700.00	
3	General corporate purposes*		576.10	576.10	0.00	576.10	0.00
	Total Cost		2676.10	2559.81	116.29	2676.10	0.00

*During the Quarter ended September 2023, the Company had received an amount of Rs. 14.70 million towards the Company's share of unspent IPO expenses. The Board of directors of the company has approved to spend the amount of Rs. 14.70 million towards the General corporate purposes in the meeting held on 30th Oct 2023. After this change, amount to be utilised for General Corporate purpose is Rs. 576.10 millions.



(ii) Deployment of unutilized IPO proceeds – “Nil”

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

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

(v) 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 (Revised)	Amount Utilized as on 31 st Mar 2025	Un Utilised Balance
General corporate purposes	576.10	576.10	0.00

