Date: November 11, 2024

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot No. C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400051

NSE SYMBOL: UNIHEALTH

Sub: Statement of Variation of proceeds of public issue pursuant to Reg. 32 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/ Madam,

Pursuant to Regulation 32 of SEBI Listing Regulations, as amended read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby inform that during the half year ended September 30, 2024, **there is a deviation** in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated September 14, 2023.

A statement on deviation or variation of proceeds raised through IPO for the half year ended September 30, 2024 duly reviewed by the Audit Committee at their meeting held on November 11, 2024 is enclosed herewith as '**Annexure A**'.

Further, please find enclosed the Certificate by the Statutory Auditor indicating utilisation of issue proceeds, pursuant to NSE circular No: NSE/CML/2024/23 dated September 05, 2024, duly approved by the Audit Committee at their meeting held on November 11, 2024 as '**Annexure B**'.

Kindly take it on your records.

Thanking you,

Yours faithfully,
For **Unihealth Consultancy Limited**

Binita Mayur Patel
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UNIHEALTH CONSULTANCY LIMITED MUMBAI

Binita Patel
Company Secretary & Compliance Officer

Encl: As above.

UniHealth Consultancy Limited
(Formerly known as Unihealth Consultancy Private Limited)
Registered Office : H-13/14, Everest, 156, Tardeo Road, Mumbai - 400 034, Maharashtra, India.
+91 22 2354 4625 / 27 info@unihealthonline.com www.unihealthonline.com | www.umchospitals.com
CIN No.: L85100MH2010PLC200491

Annexure A

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE

Statement on deviation / variation in utilisation of funds raised

Name of listed entity	Unihealth Consultancy Limited
Mode of Fund Raising	Public Issues of Equity shares
Date of Raising Funds	September 15, 2023
Amount Raised	Rs. 56,54,88,000/-
Report filed for half year ended	September 30, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	June 26, 2024 (through postal ballot)
Explanation for the Deviation / Variation	Attached as '**Annexure C**'
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

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Objects for which funds have been raised and where there has been a deviation, in the following table

(Rs. In lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half year ended 30.09.2024 according to applicable object	Remarks if any
Investment in our joint venture, Victoria Hospital Limited (VHL), Kampala, Uganda for funding its capital expenditure requirements for proposed expansion and working capital requirements of VHL	No Modification	1700.00	NA	1259.02	0	-
Investment in our joint venture, UMC Global Health Limited (UMCGHL), Nigeria for funding its capital expenditure requirements for proposed expansion	No Modification	460.00	NA	111.56	0	-
Investment in our subsidiary, Biohealth Limited (BL), Tanzania for funding its capital expenditure requirements for proposed expansion	As per the Prospectus, Rs. 1,587.50 lakhs was originally allocated to Biohealth Limited (BL), Tanzania for funding its capital expenditure. Out of this unutilized amount, Rs. 1,350 lakhs has now been reallocated to our subsidiaries, UMC Hospitals Private Limited (India) and Unihealth Holdings Limited (Mauritius) to support expansion and acquisition of projects across India and Africa	1587.50	237.50	169.60	(1350.00)	-

UNIHEALTH CONSULTANCY LIMITED MUMBAI

NA	Investment in our subsidiaries namely UMC Hospitals Private Limited (India) and in Unihealth Holdings Limited (Mauritius) to support expansion and acquisition of projects across India and Africa	NIL	1350	439.05	1350	Shareholders approved the said reallocation of unutilized proceeds of Rs. 1,350 lakhs for the modified objects by passing special resolution through Postal Ballot on June 26, 2024.
General Corporate Purpose	No Modification	1093.08	-	1093.08	0	-
Issue Expenses	No Modification	814.30	-	814.30	0	-

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For **Unihealth Consultancy Limited**

Binita Mayur Patel
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Date: 2024.11.11 14:31:50 +05'30'

Binita Patel
Company Secretary & Compliance Officer

UNIHEALTH CONSULTANCY LIMITED MUMBAI

ANNEXURE B

G. P. KAPADIA & CO.

Chartered Accountants

4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001

+ 91 22 2265 4239 / 4313 info.ho@gpkapadia.com www.gpkapadia.com

CA INDIA

UTILIZATION OF ISSUE PROCEEDS CERTIFICATE
OF UNIHEALTH CONSULTANCY LIMITED

To,

The Board of Directors,
Unihealth Consultancy Limited,
H-13/14 Everest, 156, Tardeo Road, Mumbai, Maharashtra 400034

Respected Sir/Madam,

Sub: Certificate pursuant to NSE circular No. NSE/CML/2024/23 dated September 05, 2024 for expenditure incurred in relation to the Initial offer proceeds of public issue for Unihealth Consultancy Limited ("the Company").

We have been requested to certify expenditure incurred by the Company in relation to the Initial Offer proceeds of Public Issue of the Company. Based on verification of relevant documents and details furnished by the management of the company, we hereby certify, the utilisation of Issue Proceeds of Initial Public offer of the company up to September 30, 2024, as mentioned below in the prescribed Annexure "A".

Annexure "A" (Rs. In Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1.	Investment in joint venture, Victoria Hospital Limited (VHL), Kampala, Uganda for funding its capital expenditure requirements for proposed expansion and working capital requirements of VHL	1700.00	1259.02	440.98	NIL

G. P. KAPADIA & CO.
Chartered Accountants

2.	Investment in joint venture, UMC Global Health Limited (UMCGHL), Nigeria for funding its capital expenditure requirements for proposed expansion	460.00	111.56	348.44	NIL
3.	Investment in subsidiary, Biohealth Limited (BL), Tanzania for funding its capital expenditure requirements for proposed expansion (Refer Note)	1587.50	608.65	978.85	NIL
4.	General Corporate Purpose	1093.08	1093.08	-	NIL
5.	Issue Expenses (Net off from Gross IPO Proceeds of Rs. 5654.88 Lakhs and Net IPO proceeds Rs. 4840.58 Lakhs as per offer document)	814.30	814.30	-	NIL
	Total	**5654.88**	**3886.61**	**1768.27**	

Note : The original object as disclosed in the offer document was further altered by passing a resolution to vary the utilisation of proceeds raised by the Company through an initial public offering of equity shares (the 'IPO') made in pursuance of the Prospectus dated September 14, 2023 (the 'Prospectus') and reallocate the unutilized proceeds for the objects as set out in the Postal Ballot Notice, have been passed with requisite majority on Wednesday, June 26, 2024. Out of initial proposed amount i.e. Rs. 1587.50 Lakhs, Rs.1350 Lakhs were reallocated for investing as equity and debt in UMC Hospitals Private Limited, a subsidiary of the Company in India and in Unihealth Holdings Limited, the wholly owned subsidiary of the Company in Mauritius, to support expansion and acquisition of projects across India and Africa, in furtherance of the current objects of the Company. The utilised amount disclosed in the above table is consolidated utilised amount after considering the object reallocation as mentioned .

For G.P Kapadia & Co.
(Chartered Accountants)
FRN No.: 104768W

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Date: 2024.11.11 13:55:16 +05'30'

Atul Desai
(Partner)
Membership No. 030850
Place: Mumbai
Date: 11th November, 2024
UDIN: 24030850BKAWGO8670

Annexure C

EXPLANATION FOR THE DEVIATION / VARIATION

The Company vide its Prospectus dated September 14, 2023 ("Prospectus") had raised Rs. 5654.88 lakhs from the initial public offer of its equity shares (the 'IPO'). The net proceeds from the IPO were Rs. 4840.58 lakhs /- (hereinafter referred to as "IPO Proceeds"). The Equity shares of the Company got listed on the SME Segment of National Stock Exchange of India Limited ("NSE") on September 21, 2023.

The Board of directors by a resolution dated 23rd May, 2024 passed at its meeting, proposed to vary the objects for utilisation of proceeds raised by the Company through the IPO and reallocate the unutilized proceeds, which was approved by the shareholders of the Company vide Special resolution passed through postal ballot on June 26, 2024.

The details of variation of objects and justification for the same is as under:

In line with the Company's vision of expanding its commissioned bed strength by setting up and/or acquiring tertiary care and/or multi-specialty and/or super-specialty hospitals in key high growth countries of Africa as well as in India, the Company has been exploring possible opportunities for probable acquisitions and collaborations.

Following comprehensive and detailed market assessment and study, the Company opined that investments in the Indian healthcare sector are likely to be of strategic benefit for the Company's growth plans on an immediate basis. In furtherance to the same, UMC Hospitals Private Limited had been incorporated by the Company as its subsidiary, to set up, acquire operations and enter into management contracts for tertiary care hospitals in India. The Company, via UMC Hospitals Private Limited, intends to add a capacity of 150 to 250 commissioned beds across one or more tertiary care hospitals in India under its operational management in the coming 24-36 months. In line with the Company's proposed plans to establish a pan-African presence and expand its existing bed capacity across Africa from 200 tertiary care beds to more than 500 commissioned beds in the coming 36 months, the Company had incorporated a wholly owned subsidiary, Unihealth Holdings Limited, in Mauritius. The said subsidiary intends to make investments to acquire as well as invest into setting up of facilities in line with the Company's vision and growth plans, in key target countries of Africa.

In furtherance of the same, the Company intends to invest Rs. 1350 lakhs of the unutilised issue proceeds as equity capital and debt into UMC Hospitals Private Limited (India) and Unihealth Holdings Limited (Mauritius), to provide these companies with the required funds for probable investments to acquire and/or invest into setting up of the intended facilities in India and across Africa, an initiative that has necessitated the Company to vary the utilisation of proceeds of the IPO and reallocate the unutilized proceeds.

UNIHEALTH CONSULTANCY LIMITED MUMBAI *

The Board considers it prudent to re-classify and extend the unutilized amount towards investment in the Company's other subsidiaries to lead to optimum utilization of IPO proceeds and maximize the return on investment for members of the Company, ensuring future growth of the Company.

For **Unihealth Consultancy Limited**

Binita Mayur Patel

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Binita Patel
Company Secretary & Compliance Officer

UNIHEALTH CONSULTANCY LIMITED
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