



(Please scan this QR code to view the Red Herring Prospectus)

MEDI ASSIST HEALTHCARE SERVICES LIMITED

Our Company was incorporated on June 7, 2000 as a private limited company under the Companies Act 1956, with the name "Net Logistics Private Limited" and a certificate of incorporation granted by the Registrar of Companies, Karnataka at Bengaluru. Subsequently, the name of our Company was changed to "Medi Assist Healthcare Services Private Limited" with a fresh certificate of incorporation granted by the Registrar of Companies, Karnataka at Bengaluru on November 21, 2012. Pursuant to the conversion of our Company to a public limited company and as approved by the shareholders of our Company pursuant to a special resolution dated February 27, 2018, the name of our Company was changed to "Medi Assist Healthcare Services Limited" and the Registrar of Companies, Karnataka at Bengaluru issued a fresh certificate of incorporation on March 20, 2018. For further details of change in the name of our Company, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 187 of the Red Herring Prospectus dated January 09, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: Tower D, 4th floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru 560 029, Karnataka, India; Tel: (+91 80) 6919 0000; Contact Person: Simmi Singh Bisht, Chief Compliance Officer and Company Secretary; E-mail: investor.relations@mediassist.in; Website: www.mediassist.in, Corporate Identity Number: U74900KA2000PLC027229

OUR PROMOTERS: DR. VIKRAM JIT SINGH CHHATWAL, MEDIMATTER HEALTH MANAGEMENT PRIVATE LIMITED AND BESSEMER INDIA CAPITAL HOLDINGS II LTD.

INITIAL PUBLIC OFFERING OF UP TO 28,028,168 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF MEDI ASSIST HEALTHCARE SERVICES LIMITED ("OUR COMPANY" OR "THE COMPANY" OR "THE ISSUER" OR "MAHS") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF UP TO 2,539,092 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DR. VIKRAM JIT SINGH CHHATWAL, UP TO 12,468,592 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MEDIMATTER HEALTH MANAGEMENT PRIVATE LIMITED ("MEDIMATTER HEALTH", AND COLLECTIVELY WITH DR. VIKRAM JIT SINGH CHHATWAL, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 6,606,084 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY BESSEMER HEALTH CAPITAL LLC ("BESSEMER HEALTH" OR THE "PROMOTER GROUP SELLING SHAREHOLDER"), UP TO 6,275,706 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INVESTCORP PRIVATE EQUITY FUND I (THE "INVESTOR SELLING SHAREHOLDER"), AND UP TO 138,694 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE OTHER SELLING SHAREHOLDERS (TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDER AND INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

| Sr. No. | Name of Selling Shareholder ^A | Type | Number of Equity Shares of face value of ₹ 5 each offered | Weighted average cost of acquisition per Equity Share (in ₹) ^A |
|---------|--|------------------------------------|---|---|
| 1 | Dr. Vikram Jit Singh Chhatwal | Promoter Selling Shareholder | Up to 2,539,092 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | 0.20 |
| 1A | Medimatter Health Management Private Limited | Promoter Selling Shareholder | Up to 12,468,592* Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | 27.23 |
| 2 | Bessemer Health Capital LLC | Promoter Group Selling Shareholder | Up to 6,606,084 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | 31.07 |
| 3 | Investcorp Private Equity Fund I | Investor Selling Shareholder | Up to 6,275,706 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | 58.12 |
| 4 | Other 9 Selling Shareholders | Other Selling Shareholders | Up to 138,694 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | 15.42 to 15.99 |

*537,080 Equity Shares are held jointly by Medimatter Health Management Private Limited with Dr. Vikram Jit Singh Chhatwal. ^AAs certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated January 09, 2024.

We provide third party administration services to insurance companies through our wholly owned Subsidiaries and facilitate other healthcare and ancillary services.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
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: ₹397 TO ₹418 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE IS 79.40 TIMES THE FACE VALUE AND THE CAP PRICE IS 83.60 TIMES THE FACE VALUE.

THE PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 36.66 TIMES AND AT THE CAP PRICE IS 38.60 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 35 EQUITY SHARES AND IN MULTIPLES OF 35 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated January 9, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on pages 110 of the RHP and provided below in the advertisement

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

- Our Subsidiaries, Medi Assist TPA, Medvantage TPA and Raksha TPA contributed 92.98% of our revenue from contracts with customers for the six months ended September 30, 2023. The consolidated Revenue of our Company for the six months ended September 30, 2023 is Rs. 3,019.56 million and the contribution of TPA Subsidiaries is:

| TPA Subsidiary | Amount (Rs. In Millions) |
|-----------------|--------------------------|
| Medi Assist TPA | 2,713.65 |
| Medvantage TPA | 29.63 |
| Raksha TPA | 64.34 |

- Our five largest clients by revenue contributed to 78.23%, 78.95%, 77.97% and 71.03% of our total revenue from contracts with customers, for the Financial Years 2021, 2022 and 2023, and the six months ended September 30, 2023, respectively. The loss of one or more such clients could adversely affect our business and prospects.
- Our business is significantly dependent on group accounts in certain industries. The table below sets out details of the contribution of IT / ITES sector and the BFSI sector in our top 50 Group Accounts for the Financial Years 2021, 2022 and 2023, and the six months ended September 30, 2023:

| Particulars | Financial Year 2021 | Financial Year 2022 | Financial Year 2023 | For the six months ended September 30, 2023 |
|---|---------------------|---------------------|---------------------|---|
| Contribution of IT / ITES sector in our top 50 Group Accounts | 50.02 | 45.48 | 45.68 | 46.11 |
| Contribution of BFSI sector in our top 50 Group Accounts | 21.37 | 21.01 | 20.57 | 22.53 |

- Our Subsidiaries, Medi Assist TPA, Raksha TPA and Medvantage TPA, have received show cause notices and letter of advisory from IRDAI in the past. Any non-compliance with the IRDAI inspections which take place periodically or any adverse observations by the IRDAI may adversely affect our business, results of operation or financial condition.
- Any failure to maintain the quality of our services may negatively impact our brands and reputation and result in loss of the insurance companies and the group accounts serviced by us, which may adversely affect our business and results of operations

...continued from previous page.

6. We have acquired certain entities in the recent past, including outside of India and any failure to realize the anticipated benefits of our acquisitions or the performance of our Subsidiaries may have an adverse effect on our business, results of operations, financial condition and cash flows.
7. The third party administration industry is intensely competitive and we compete with other entities on the basis of a number of factors, including handling pre-authorization and reimbursement claims, reputation, price, strength of our hospital network, amongst others. Our inability to compete effectively may adversely affect our business, results of operations and financial condition.
8. We service government-sponsored insurance schemes and are exposed to risks associated with program funding, enrollments and delayed payments that could adversely affect our business, results of operations and financial condition.
9. The Audit Reports issued by the previous statutory auditors of our Company and one of our Subsidiaries, Medi Assist TPA, contained a disclaimer of opinion for Financial Year 2021. The current statutory auditors of our Company conducted an audit of the special purpose consolidated financial statements of our Company for the Financial Year 2021 and issued an audit report without any qualifications or disclaimer of opinion, to comply with the requirements of SEBI ICDR Regulations. Any such remarks or emphasis of matter in the auditor's report on our financial statements in the future may affect our reputation.
10. Average cost of acquisition of Equity Shares held by Selling Shareholders ranges from ₹ 0.20/- to ₹ 58.12/- per equity share and Offer Price at higher end of the price band is ₹ 418 per share.
11. The Price/Earnings ratio based on diluted EPS from continued operations for Fiscal 2023 for our Company at higher end of the price band is as high as 38.60 as compared to Nifty 50 PE ratio of 22.94 as on January 8, 2024.
12. Details of Weighted average cost of acquisition ("WACA") of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the RHP.

| Period | WACA (in ₹) ⁽¹⁾⁽²⁾ | Cap Price is 'X' times the WACA | Range of acquisition price: lowest price - highest price (in ₹) ⁽¹⁾ |
|------------------|-------------------------------|---------------------------------|--|
| Last three years | 27.20 | 15.37 | Nil-27.20 |
| Last 18 months | N.A. | N.A. | N.A. |
| Last one year | N.A. | N.A. | N.A. |

(1)As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated January 09, 2024.

(2)Reflects the weighted average cost of acquisition for Equity Shares allotted to Medimatter Health Management Private Limited on March 5, 2021 pursuant to conversion of Series B CCPS held by it, as adjusted by the split in face value of Equity Shares on April 7, 2021 and issuance of bonus shares on April 9, 2021. Bonus shares issued to all other shareholders of the Company have not been considered.

13) Weighted Average Return on Net worth for the past three fiscals i.e. 2023, 2022 and 2021 is 17.46%.

14) WACA, floor price and cap price

| Type of Transactions | WACA (in ₹)* | Floor Price (i.e. ₹ 397) | Cap Price (i.e. ₹ 418) |
|---|--------------|--------------------------|------------------------|
| (a) WACA of Equity Shares based on Primary Issuances undertaken during the three immediately preceding years | 27.20 | 14.60 times | 15.37 times |
| (b) WACA of Equity Shares based on Secondary Transactions undertaken during the three immediately preceding years | Nil | N.A. | N.A. |

*As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated January 09, 2024.

15) Four BRLMs associated with the Offer have handled 92 public issues in the past three years, out of which 29 issues closed below the offer price on listing date.

| Name of the BRLMs | Total issues | Issues closed below IPO price on listing date |
|---|--------------|---|
| Axis Capital Limited | 26 | 9 |
| IIFL Securities Limited | 26 | 7 |
| Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) | 9 | 2 |
| SBI Capital Markets Limited | 3 | - |
| Common Issues handled by the BRLMs | 28 | 11 |
| Total | 92 | 29 |

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : FRIDAY, JANUARY 12, 2024⁽¹⁾

BID/OFFER OPENS ON : MONDAY, JANUARY 15, 2024

BID/OFFER CLOSURES ON : WEDNESDAY, JANUARY 17, 2024⁽²⁾⁽³⁾

⁽¹⁾Our Company, the Promoter Selling Shareholders and the Promoter Group Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations.

⁽²⁾Our Company, the Promoter Selling Shareholders and the Promoter Group Selling Shareholder, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

⁽³⁾UPI mandate end time and date shall be at 5:00 PM on Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, 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 qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5, and the Offer Price is [•] times the face value. The financial information included herein is derived from our Restated Consolidated Financial Information. Bidders should also refer to the sections titled "Risk Factors", "Our Business", "Restated Consolidated Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 159, 227, 308 and 312 of the RHP, respectively, 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 : • Well Established Third Party Administrator in India; • Scalable technology-enabled infrastructure addressing the needs of all constituents of the health insurance ecosystem; • Longstanding relationships with Indian insurance companies; • Diversified base of Group Accounts with strong relationships; • Attractive contracts with a pan-India healthcare provider network to provide discounted rates and/or preferential packages to our customers; • Our ability to integrate acquisitions with our business and consolidating our position in the industry; and • Experienced management team and institutional shareholders. For further details, see "Risk Factors" and "Our Business - Our Strengths" on pages 29 and 163, of the RHP, respectively.

Quantitative Factors : Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" on page 227 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 ₹ 5 each, as adjusted for change in capital:**

A. **From continuing and discontinued operations:**

| Year/Period ended | Basic EPS (₹) | Diluted EPS (₹) | Weight |
|-------------------------------------|---------------|-----------------|--------|
| March 31, 2023 | 10.76 | 10.65 | 3 |
| March 31, 2022 | 9.33 | 9.25 | 2 |
| March 31, 2021 | 3.92 | 3.88 | 1 |
| Weighted Average | 9.14 | 9.06 | |
| Six months ended September 30, 2023 | 3.10 | 3.07 | - |
| Six months ended September 30, 2022 | 5.33 | 5.28 | - |

Notes:
1) EPS has been calculated in accordance with Ind AS 33 - "Earnings per share". The face value of Equity Shares of the Company is ₹ 5.

2) Basic EPS (₹) = Restated net profit/(loss) from continuing and discontinued operation available to equity shareholders/ Weighted average number of Equity Shares outstanding during the year/period as per Restated Consolidated Financial Information

3) Diluted EPS (₹) = Restated net profit/(loss) available to equity shareholders/ Weighted average number of Dilutive Equity Shares during the year/ period as per Restated Consolidated Financial Information.

4) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year}/(Total of weights).

2. **Price/Earning ("P/E") ratio in relation to price band of ₹ 397 to ₹ 418 per Equity Share:**

A. **From continuing and discontinued operations:**

| Particulars | P/E at the Floor Price (no. of times) | P/E at the Cap Price (no. of times) |
|---|---------------------------------------|-------------------------------------|
| Based on basic EPS for Fiscal 2023 on Restated Consolidated Financial Information | 36.90 | 38.85 |
| Based on diluted EPS for Fiscal 2023 on Restated Consolidated Financial Information | 37.28 | 39.25 |

B. **From continuing operations:**

| Particulars | P/E at the Floor Price (no. of times) | P/E at the Cap Price (no. of times) |
|---|---------------------------------------|-------------------------------------|
| Based on basic EPS for Fiscal 2023 on Restated Consolidated Financial Information | 36.29 | 38.21 |
| Based on diluted EPS for Fiscal 2023 on Restated Consolidated Financial Information | 36.66 | 38.60 |

3. **Industry Peer Group P/E ratio**

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. **Return on Net Worth ("RoNW")**

A. **From continuing and discontinued operations:**

| Period/Year ended | RONW (%) | Weight |
|-------------------------------------|--------------|--------|
| March 31, 2023 | 19.30 | 3 |
| March 31, 2022 | 18.93 | 2 |
| March 31, 2021 | 8.98 | 1 |
| Weighted Average | 17.46 | |
| Six months ended September 30, 2023 | 5.40 | - |
| Six months ended September 30, 2022 | 9.99 | - |

Note: "RoNW" is calculated as restated profit for the year/period from restated consolidated statement of profit and loss divided by the Net Worth (as defined below) of our Company and Subsidiaries at the end of the year/period

"Net worth" means sum of equity share capital and other equity including non controlling interests

Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/(Total of weights)

B. **From continuing operations:**

| Period/Year ended | RONW (%) | Weight |
|-------------------------------------|--------------|--------|
| March 31, 2023 | 19.63 | 3 |
| March 31, 2022 | 18.71 | 2 |
| March 31, 2021 | 12.99 | 1 |
| Weighted Average | 18.22 | |
| Six months ended September 30, 2023 | 5.82 | - |
| Six months ended September 30, 2022 | 9.91 | - |

Note: "RoNW" is calculated as restated profit for the year/period from continuing operations of our Company and Subsidiaries from restated consolidated statement of profit and loss divided by the Net Worth (as defined below) of our Company and Subsidiaries at the end of the year/period

"Net worth" means sum of equity share capital and other equity including non controlling interests

Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/(Total of weights)

5. **Net Asset Value per Equity Share (Face Value of ₹ 5 each)**

| NAV | Consolidated (₹) |
|-------------------------------------|------------------|
| As on March 31, 2023 | 55.72 |
| Six months ended September 30, 2023 | 60.51 |
| After the Offer | |
| -At the Floor Price | 60.51 |
| -At the Cap Price | 60.51 |
| At Offer Price | [•] |

Notes:

a. "Net worth" means sum of equity share capital and other equity including non controlling interests

b. Net asset value per equity share represents net worth as at the end of the Financial Year/period, as restated, divided by the number of Equity Shares outstanding at the end of the year/period

c. As the Offer consists only of an Offer for Sale by the Selling Shareholders, there will be no change in the NAV post completion of the Offer

Continued on next page...

...continued from previous page.

BASIS FOR OFFER PRICE

6. Comparison of accounting ratios with listed industry peers

There are no listed companies in India that engage in a business similar to that of our Company and our Subsidiaries. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved by the Audit Committee pursuant to its resolution dated January 09, 2024. Further, the Audit Committee has on January 09, 2024 confirmed and verified that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding the Red Herring Prospectus to its investors as there were no issuances (except issuance of bonus shares to all shareholders) or transfer of its Equity Shares to its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business of our Company. Additionally, the KPIs have been certified by way of certificate dated January 09, 2024 issued by Agrawal Jain & Gupta, Chartered Accountants, who hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India. The certificate dated January 09, 2024 issued by Agrawal Jain & Gupta, Chartered Accountants, has been included in "Material Contracts and Documents for Inspection - Material Documents" on page 429 of the RHP. The Bidders can refer to the below-mentioned KPIs, being a combination of consolidated financial (including mergers and acquisitions) and operational KPIs, to make an assessment of our Company's performances and make an informed decision

| Metrics | As at and for the sixmonths ended September 30, 2023 | As at and for the sixmonths ended September 30, 2022 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|--|--|--|-------------|-------------|-------------|
| Revenue from Contracts with Customers (in ₹ million) ⁽¹⁾ | 3,019.56 | 2,434.53 | 5,049.34 | 3,938.10 | 3,227.42 |
| Adjusted EBITDA (in ₹ million) ⁽²⁾ | 623.89 | 579.77 | 1,193.46 | 912.21 | 755.95 |
| Adjusted EBITDA Margin (%) ⁽³⁾ | 20.66% | 23.81% | 23.64% | 23.16% | 23.42% |
| Restated Profit for the year / period from continuing operations (in ₹ million) ⁽⁴⁾ | 242.58 | 367.67 | 753.08 | 634.67 | 380.05 |
| PAT Margin (%) ⁽⁵⁾ | 7.77% | 14.82% | 14.51% | 15.40% | 11.00% |
| Net Worth (in ₹ million) ⁽⁶⁾ | 4,166.37 | 3,709.33 | 3,836.72 | 3,392.86 | 2,925.45 |
| Return on Net Worth (%) ⁽⁷⁾ | 5.82 | 9.91 | 19.63 | 18.71 | 12.99 |
| Return on Capital Employed (%) ⁽⁸⁾ | 11.23 | 12.57 | 24.95 | 22.02 | 20.43 |
| Premium Under Management (in ₹ million) ⁽⁹⁾ | 95,425.65 | 70,096.04 | 145,746.49 | 110,488.75 | 79,184.93 |
| Revenue per average head count on non - government contracts (in ₹ million) ⁽¹⁰⁾ | 0.67 | 0.61 | 1.20 | 1.06 | 0.88 |

Notes:

- Revenue from contracts with customers.
- EBITDA, adjusted to exclude (i) other income and (ii) exceptional item.
- Adjusted EBITDA divided by revenue from contracts with customers.
- Restated Profit/(Loss) for the year / period from continuing operations.
- Restated Profit/(Loss) for the year from continuing operations divided by total income.
- Net worth is the sum of equity share capital and other equity including non controlling interest.
- Return on Net Worth is the profit after tax from continuing operations divided by Net Worth.
- Return on capital employed is EBIT from continuing operations (as defined below) including other income divided by total assets minus total current liabilities.
- EBIT from continuing operations refers to earnings before interest and tax from continuing operations and is calculated as the restated profit for the year from continuing operations adjusted to exclude finance cost, income tax expense and exceptional item.
- Total premiums administered during the year including premiums acquired on account of mergers and acquisitions.
- Revenue from continuing operations (excluding government business) and computed for entities/businesses owned for the full financial year divided by the average headcount (excluding government business) and computed for the full financial year.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 159 and 312, of the RHP, respectively. All such KPIs have been defined consistently and precisely in "Definitions and Abbreviations - Conventional and General Terms and Abbreviations" on page 10 to 13 of the RHP.

Subject to applicable law, our Company confirms that it shall continue to disclose all the key performance indicators included in the "Basis for Offer Price" section on page 110 of the RHP on a periodic basis, at least once a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for the historic use of key financial and operational metrics by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

| Metric | Explanation |
|--|---|
| Revenue from Contracts with Customers | Revenue from Contracts with Customers represents the scale of our business as well as provides information regarding our overall financial performance. |
| Adjusted EBITDA | It indicates the operational profitability of our Company before interest and depreciation and amortization expenses. |
| Adjusted EBITDA Margin | It indicates the operational profitability of our Company before interest and depreciation and amortization expenses as a percentage of Revenue from Contracts with Customers excluding other income. |
| Restated Profit/ (Loss) for the year / period from continuing operations | Restated Profit/ (Loss) for the year / period provides information regarding the overall profitability of the business from the continuing operations. |
| PAT Margin | This indicator assesses the performance of profitability of our company. |
| Net Worth | Net Worth represents our net worth as of the last day of the relevant year. |
| Return on Net Worth | Return on Net-worth represents how efficiently we generate profits from our shareholders' funds. |
| Return on Capital Employed | This indicator assesses the return generated on the capital employed in our Company. |
| Premium Under Management | Total premiums administered during the year including premiums acquired on account of mergers and acquisitions. Significant portion of our revenue is linked to the premiums. |
| Revenue per average head count on non - government contracts | Revenue from continuing operations (excluding government business), computed for entities/businesses owned for the full financial year divided by the average headcount (excluding government business), computed for entities/businesses owned for the full financial year. This metric is an indicator of employee productivity and overall efficiency of operations. |

8. Comparison of KPIs of our Company with listed peers

There are no comparable listed companies in India or globally that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

9. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/new issue of shares (equity/ convertible securities)

There has been no instances of issuance of Equity Shares or convertible securities, excluding shares issued under an employee stock option plan and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such shares are equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or

multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

B. The price per share of our Company based on secondary sale/acquisitions of shares (equity/ convertible securities)

There has been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (including gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

C. Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report under (A) and (B) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the RHP irrespective of the size of transactions, is as below:

| Date of allotment/ transaction | No. of equity shares | Face value per Equity Share (₹) | Issue/ Acquisition price per equity share (₹) | Nature of allotment/ transaction | Nature of consideration | Total consideration (₹) |
|--------------------------------|----------------------|---------------------------------|---|---|-------------------------|---------------------------|
| March 5, 2021 | 1,099 | 10 | 27.20 ⁽¹⁾ | Allotment of equity shares pursuant to conversion of 9,175 Series B CCPS to equity shares | Cash ⁽¹⁾ | 523,000.00 ⁽¹⁾ |
| April 9, 2021 | 68,784,850 | 5 | N.A. | Bonus issue in the ratio of 925 Equity Shares for every 1 Equity Share held on the record date, i.e., April 7, 2021 | N.A. | N.A. |

Weighted average cost of acquisition (Primary Transactions)⁽²⁾

Secondary transactions

N.A.

Weighted average cost of acquisition (Secondary Transactions)⁽³⁾

N.A.

⁽¹⁾As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated January 09, 2024.

⁽²⁾ Consideration was paid at the time of issuance of redeemable preference shares at (i) ₹57,000 per redeemable preference share for 9,000 redeemable preference shares of ₹10 each allotted on June 29, 2011; and (ii) ₹57,142.86 per series B redeemable preference share for 175 redeemable preference shares of ₹10 each allotted on March 22, 2012. Pursuant to a resolution of our Board dated March 4, 2021, 9,175 redeemable preference shares were converted into Series B CCPS, with average acquisition price for each Series B CCPS being ₹ 57,003. Subsequently, the said Series B CCPS were converted into 1,099 Equity Shares pursuant to resolution of our Board dated March 5, 2021 with a conversion price per equity share of ₹ 475.887.

⁽³⁾ Reflects the weighted average cost of acquisition for Equity Shares allotted to Medimatter Health Management Private Limited on March 5, 2021 pursuant to conversion of Series B CCPS held by it, as adjusted by the split in face value of Equity Shares on April 7, 2021 and issuance of bonus shares on April 9, 2021. Bonus shares issued to all other shareholders of the Company have not been considered.

10. Weighted average cost of acquisition ("WACA"), floor price and cap price

| Type of transactions | WACA (in ₹)* | Floor Price (₹397) | Cap Price (₹418) |
|--|--------------|--------------------|------------------|
| A. WACA for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under MAHS ESOP Scheme 2013 and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | N.A.** | N.A | N.A |
| B. WACA for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where the Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | N.A.** | N.A | N.A |
| C. Since there are no such transactions to report to under (A) and (B) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below: | | | |
| (a) WACA of Equity Shares based on Primary Issuances undertaken during the three immediately preceding years | 27.20 | 14.60 times | 15.37 times |
| (b) WACA of Equity Shares based on Secondary Transactions undertaken during the three immediately preceding years | N.A. | N.A | N.A |

⁽¹⁾As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated January 09, 2024.

⁽²⁾As there are no transactions to be reported under parts (A) and (B) above, computation of weighted average price is not required here.

11. Detailed explanation for Cap Price being 15.37 time of weighted average cost of acquisition of Primary Issuance price/Secondary Transaction price in view of the external factors which may have influenced the pricing of the Offer.

- As of March 31, 2023, Medi Assist TPA and Medvantage TPA managed around ₹ 128.18 billion of group health insurance premiums, representing 27.61% of India's overall group health insurance market (Source: F&S Report). Our market share in the overall group health insurance market serviced by third party administrators was nearly five times that of our nearest competitor in the Financial Year 2022 (Source: F&S Report). Medi Assist TPA had a market share of 14.83% of the retail health insurance market and 41.71% of the group health insurance market, and a cumulative retail and group segment share of 33.67% serviced by third party administrators, as of Financial Year 2022 (Source: F&S Report).
- We managed ₹ 145,746.49 million of health insurance premiums (group and retail) as at the end of Financial year 2023 growing at a CAGR of 35.67% from ₹ 79,184.93 million as at the end of Financial Year 2021. As of September 30, 2023, we work with 35 insurance companies in India and globally. We have developed a pan-India healthcare provider network, which, as of September 30, 2023, comprises 18,754 hospitals across 1,069 cities and towns and 31 states (including union territories) in India.
- We have developed a longstanding client base of insurance companies. The average term of our relationship with the four PSU insurance companies was 20 years and with 23 non-PSU sector insurance companies was 9 years, as of September 30, 2023.
- We serviced over 9,500 group accounts with premium under management of ₹ 128,178.66 million for the Financial Year 2023. Premium managed for group accounts has grown at a CAGR of 37.08% between the Financial Years 2021 and 2023. We service 78% of the Nifty 50 companies and 35% of the BSE 500 companies, as of September 30, 2023.
- We have been able to enter into discounted rates and preferential packages with hospitals on account of our market leading position, technology platforms and large volume of claims administered. As a result of our favourable network pricing and tariffs, 23 general and health insurance companies avail our negotiated discounted rates across our provider network, of which 14 exclusively use our network.
- Our Total Income has grown from ₹ 3,455.74 million in the Financial Year 2021 to ₹ 5,189.55 million in the Financial Year 2023. Our Restated profit for the period from continuing operations has grown from ₹ 380.05 million in the Financial Year 2021 to ₹ 753.08 million in the Financial Year 2023. Our Return on Net worth from continuing operations has grown from 12.09% in Financial Year 2021 to 19.63% in Financial Year 2023.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 159, 227 and 312, of the RHP, respectively, to have a more informed view before making an investment decision. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" on page 29 of the RHP and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 110 OF THE RHP.

ASBA # Simple, Safe, Smart way of Application!!!

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

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.

Mandatory in public issues. No cheque will be accepted.



UPI Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000*, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. 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 "Issue Procedure of ASBA Bidders" on page 99 of the RHP. The process is also available on the website of the Investor Service Centres (ISCs) and Stock Exchanges and in the General Information Document is ASBA (a-cum-application) form can be downloaded from the websites of 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. UPI Bidders Bidding using the UPI mechanism may apply through the SCBS and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI 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.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of a revision in the Price Band, the Bid/Offer Period will be extended for 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 may, 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 websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, where not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category") provided that our Company, Promoter Selling Shareholders and Promoter Group Selling Shareholder in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (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 price at which Equity Shares are allocated to Anchor Investors (the "Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than Anchor Investor Portion) ("Net QIB Category"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("NIIs") (the "Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("RIIs") (the "Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account, including UPI ID (defined hereinafter) for UPI Investors (defined hereinafter) in which the Bid Amount will be blocked by the SCBS or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" on page 389 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders 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 and linked to the DP ID, Client ID and UPI ID (for UPI Bidders 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 ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors 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, read with press release dated September 17, 2021.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 187, of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 429 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 453,500,000 divided into 90,700,000 Equity Shares of face value ₹ 5 each. The issued, subscribed and paid-up share capital of the Company is ₹ 344,296,060 divided into 68,859,212 Equity Shares of face value ₹ 5 each. For details, please see the section titled "Capital Structure" on page 90 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Medybiz.Com Private Limited and Lakshmi Suryanarayanan who subscribed 900 equity shares and 100 equity shares respectively. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 90 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, each dated October 3, 2023. For the purpose of this Offer, BSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the Registrar of Companies, Karnataka at Bengaluru in accordance with Section 2 of the Companies Act, 2013 and the Prospectus shall be filed with the Registrar of Companies, Karnataka at Bengaluru in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 429 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 369 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 372 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 371 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 29 of the RHP.

| BOOK RUNNING LEAD MANAGERS | | | REGISTRAR TO THE OFFER | Chief Compliance Officer and Company Secretary | |
|---|---|---|---|--|---|
| | | | | | |
| Axis Capital Limited 1 st Floor, Axis House, C-2, Wadia International Centre P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: (+ 91 22) 4325 2183 E-mail: mhsl@axiscap.in Website: www.axiscapital.co.in Investor grievance E-mail: complaints@axiscap.in Contact person: Pavan Naik/Jigar Jain SEBI Registration No.: INM000012029 | IIFL Securities Limited 24 th Floor, One Loda Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India Tel: (+ 91 22) 4646 4728 E-mail: mediassist.iipo@iiflcap.com Website: www.iiflcap.com Investor grievance E-mail: ig.ib@iiflcap.com Contact person: Pawan Kumar Jain/ Yogesh Malpani SEBI Registration No.: INM000010940 | Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) 801 - 804 Wing A Building No 3, Inspire BKC G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India. Tel: (+ 91 22) 4009 4400 E-mail: mediassist.iipo@nuvama.com Website: www.nuvama.com Investor grievance E-mail: customerservice.mh@nuvama.com Contact person: Lokesh Shah SEBI Registration No.: INM000013004 | SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing, Parinee Crescendo G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051, Maharashtra, India Tel: (+91 22) 4006 9807 E-mail: mediassist.iipo@sbicaps.com Website: www.sbicaps.com Investor grievance E-mail: investor.relations@sbicaps.com Contact person: Janardhan Wagle/ Krittika Shetty SEBI Registration No.: INM000003531 | Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Tel: (+ 91) 810 811 4949 E-mail: medi.iipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance E-mail: medi.iipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 | Simmi Singh Bisht Tower D, 4 th floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru 560 029, Karnataka, India. Tel: (+91 80) 6919 0000 E-mail: investor.relations@mediassist.in Bidders can contact the Chief Compliance Officer and Company Secretary 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 intimations or non-receipt of funds by electronic mode. |

*Pursuant to the order dated April 27, 2023, passed by the National Company Law Tribunal, Mumbai Bench, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama and therefore, the said merchant banking business is part of Nuvama Wealth Management Limited.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 29 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, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the website of the Company at www.mediassist.in and the websites of the BRLMs, i.e. Axis Capital Limited, IIFL Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and SBI Capital Markets Limited at www.axiscapital.co.in, www.iiflcap.com and www.nuvama.com and www.sbicaps.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.mediassist.in, www.axiscapital.co.in, www.iiflcap.com, www.nuvama.com, www.sbicaps.com and www.linkintime.co.in, respectively.

Availability of BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company **MEDI ASSIST HEALTHCARE SERVICES LIMITED**, Tel: (+91 80) 6919 0000; **The BRLMs: Axis Capital Limited**, Tel: (+ 91 22) 4325 2183, **IIFL Securities Limited**, Tel: (+ 91 22) 4646 4728, **Nuvama Wealth Management Limited** (formerly known as Edelweiss Securities Limited), Tel: (+91 22) 4009 4400 and **SBI Capital Markets Limited**, Tel: (+91 22) 4009 4400; **Syndicate Members: Investec Capital Services (India) Private Limited**, Tel: (+91) 22 6849 7400, **Nuvama Wealth Management Limited** (formerly known as Edelweiss Securities Limited) (in its capacity as a Syndicate Member), Tel: (+91) 22 4009 4400 and **SBICAP Securities Limited**, Tel: (+91) 22 69316204 and at the selected locations of the Sub-syndicate