

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), PART III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modifications thereof)

To,
The Board of Directors
Medi Assist Healthcare Services Limited
AARPEE Chambers, SSRP Building, 7th Floor, Andheri
Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi,
Marol, Andheri East, Marol Bazar, Mumbai, Maharashtra 400059

Dear Sir/Madam,

Practicing Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI ICDR Regulations"), in relation to proposed preferential issue of up to 37,01,000 (Thirty Seven Lakhs and One Thousand only) fully paid-up Equity shares of the Company of face value of Rs. 5/- each

1. This certificate is issued in accordance with the terms of our engagement *vide* letter dated August 8, 2025.
2. We have been requested by the Board of Directors of Medi Assist Healthcare Services Limited ("the Company") having CIN: L74900MH2000PLC437885 and having its registered office at AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Marol Bazar, Mumbai, Maharashtra 400059 to certify that the proposed preferential issue up to 37,01,000 (Thirty Seven Lakhs and One Thousand only) fully paid-up Equity Shares of the Company ("Subscription Shares") having face value of INR 5/- (Indian Rupees Five only) each, at a price of INR 535/- (Indian Rupees Five Hundred and Thirty Five only) [including a premium of INR 530/- (Indian Rupees Five Hundred and Thirty only)] per Equity Share, aggregating up to INR 1,98,00,35,000/- (Indian Rupees One Hundred and Ninety Eight Crore and Thirty Five Thousand only), payable in cash ("Equity shares Issue Price") ("Proposed Preferential Issue"). The Proposed Preferential Issue, approved at the meeting of Board of Directors of the Company held on August 07, 2025 subject to shareholders' approval is being made in compliance with the requirements of "Chapter V - Preferential Issue" of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder. This certificate is required to be placed before the Shareholders as per requirement of Regulation 163(2) of the SEBI ICDR Regulations: The Preferential offer shall be made to the following proposed Allottees: (hereinafter referred to as "Proposed Allottees")

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No.	Name of the Proposed Allottees	Details of the Proposed Allottees (name, address, country of incorporation / residency)	No. and price of Equity Shares proposed to be issued and allotted to the Proposed Allottees	Aggregate Consideration
1.	Massachusetts Institute of Technology, a foreign portfolio investor registered with SEBI with registration no INUSFP269015	Registered office: 77 Massachusetts Avenue, Cambridge, MA 02139 Country of Incorporation: Massachusetts Permanent Account Number: AADCM8931A	28,90,830 Equity Shares at a price of INR 535/- per Equity Share	INR 1,54,65,94,050/- (Indian Rupees One Hundred Fifty-Four Crores Sixty-Five Lakhs Ninety-Four Thousand and Fifty only)
2.	238 Plan Associates LLC, a foreign portfolio investor registered with SEBI with registration no INUSFP012319	Registered office: CSC 84 State Street, Boston, MA 02109 Country of Incorporation: Massachusetts Permanent Account Number: AAACZ6706B	8,10,170 Equity Shares at a price of INR 535/- per Equity Share	INR 43,34,40,950/- (Indian Rupees Forty-Three Crores Thirty-Four Lakhs Forty Thousand Nine Hundred and Fifty only)

3. The Company has obtained a certificate from Dangi Jain & Co., Practicing Chartered Accountants (Firm Reg No. 308108E) certifying the minimum issue price along with the working for arriving at such price, dated August 08, 2025 based on the pricing formula prescribed under Regulation 164(4)(a) of Chapter V of SEBI ICDR Regulations, a copy of which is enclosed herewith as **Annexure A. Annexure B** hereto contains details of the Company's compliance with the SEBI ICDR Regulations in connection with the Preferential Issue (the "Statement"), prepared by the Management.

Management's Responsibility

4. The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation and making judgments and estimates that are reasonable in the circumstances.
5. Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited, and/or National Stock Exchange of India Limited.



6. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI ICDR Regulations:

- a) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of Shareholders is held to consider the Proposed Preferential Issue.
- b) As the Proposed Allottees are qualified institutional buyers ("QIB's") in terms of the SEBI ICDR Regulations, determination of the minimum price of Equity shares being a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Proviso to Regulation 164(4)(a) states that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for Equity shares to be allotted pursuant to the preferential issue.

Since the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

- c) Compliance of the applicable laws and ensuring the authenticity of documents and Information furnished.
- d) Compliance with the requirements of the SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the Proposed Preferential Issue of Equity shares to the Proposed Allottees as mentioned above, are being made in accordance with the requirements of "**Chapter V- Preferential Issue**" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company ("Management"), as required under the aforesaid SEBI ICDR Regulations, we have verified that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the preferential issue. More specifically, we have performed the following procedures to confirm the compliance with required conditions:

- a) Reviewed the Memorandum of Association and Articles of Association of the Company;



- b) Reviewed the present capital structure including the details of the authorised, subscribed, issued, paid up share capital of the Company along with the shareholding pattern.
- c) Obtained and read a certified copy of resolutions of the Board of Directors of the Company (the “**Board**”) dated August 07, 2025 approving the up to 37,01,000 (Thirty Seven Lakhs and One Thousand only) fully paid-up Equity Shares of the Company (“**Subscription Shares**”) having face value of INR 5/- (Indian Rupees Five only) each, at a price of INR 535/- (Indian Rupees Five Hundred and Thirty Five only) [including a premium of INR 530/- (Indian Rupees Five Hundred and Thirty only)] per Equity Share, aggregating up to INR 1,98,00,35,000/- (Indian Rupees One Hundred and Ninety Eight Crore and Thirty Five Thousand only), (“**Equity Shares Issue Price**”) on preferential basis to Proposed Allottees, subject to the approval of the Members of the Company and the requisite regulatory approvals;
- d) Reviewed the list of Proposed Allottees.
- e) Obtained and read the notice for convening the Extra Ordinary General Meeting for seeking approval of shareholders, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the members of the Company for the preferential issue of up to 37,01,000 (Thirty Seven Lakhs and One Thousand only) fully paid-up Equity Shares of the Company (“**Subscription Shares**”) having face value of INR 5/- (Indian Rupees Five only) each, at a price of INR 535/- (Indian Rupees Five Hundred and Thirty Five only) [including a premium of INR 530/- (Indian Rupees Five Hundred and Thirty only)] per Equity Share, aggregating up to INR 1,98,00,35,000/- (Indian Rupees One Hundred and Ninety Eight Crore and Thirty Five Thousand only),
 - i. Read notice for convening the Extra Ordinary General Meeting for seeking approval of shareholders to verify the following disclosure in explanatory statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and regulation 163(1) of the SEBI ICDR Regulations-
 - the objects of the Proposed Preferential Issue;
 - the maximum number of Equity shares to be issued;
 - the intent of the promoters, directors or key managerial personnel or senior management of the issuer to subscribe to the offer;
 - the shareholding pattern of the issuer before and after the Proposed Preferential Issue;




- the time frame within which the Proposed Preferential Issue shall be completed;
 - the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the Proposed Allottees except if there is any listed company, mutual fund, scheduled commercial bank, insurance company registered with the Insurance Regulatory and Development Authority of India in the chain of ownership of the Proposed Allottees, no further disclosure will be necessary.
 - the percentage of post preferential issue capital that may be held by the allottees and change in control, if any, in the issuer consequent to the preferential issue;
 - undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;
 - undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.
 - disclosures specified in Schedule VI of the SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
 - the current and proposed status of the allottees post the preferential issues namely, promoter or non promoter.
- ii. to verify the tenure of the Non-Convertible Securities of the Company that it shall not exceed eighteen months from the date of their allotment. – *Not Applicable*
- iii. to verify the lock-in period as required under Regulation 167 of the SEBI ICDR Regulations is mentioned in the Explanatory Statement annexed to the Extra Ordinary General Meeting Notice.
- iv. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations.
- f) Computation of the minimum issue price of Equity shares to be allotted in Preferential issue is in accordance with the SEBI ICDR Regulations. The Minimum issue Price for the proposed Preferential issue of the Company, based on Chapter V of SEBI ICDR Regulations, have been worked out at Rs. 534.53/- per share
- g) With respect to compliance with minimum price for Proposed Preferential Issue in accordance with Regulation 164 of the SEBI ICDR Regulations, as per the certificate issued by Dangi Jain & Co., Practicing Chartered Accountants (Firm Reg No. 308108E) dated August 08, 2025.

- h) Noted the Relevant Date is August 05, 2025, being thirty days prior to the date on which the resolution is proposed to be passed;
- i) Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any Equity shares of the Company which were previously subscribed by them; - *Not Applicable*
- j) Valuation report of Independent Registered Valuer for pricing of infrequently traded shares - Not Applicable
- k) Confirmation of payment of Annual listing fees for the financial year 2024-2025 in respect of Equity shares of the Company listed on BSE Limited and NSE Limited;
- l) Confirmed that there are no Pre-Preferential Issue shareholding of the Proposed Allottees in the Company;
- m) Reviewed the statutory registers of the Company and list of shareholders issued by RTA:
 - a) to note that the Equity shares are fully paid up.
 - b) all Equity shares held by the Proposed Allottees in the Company are in dematerialised form.- *The Proposed Allottees does not hold any share in the Company at present.*
- n) Reviewed the disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by Proposed Allottees during the 90 trading days preceding the relevant date;
- o) Reviewed the details of buying, selling and dealing in the Equity shares of the Company by the Proposed Allottees, promoter or promoter group during the 90 trading days preceding the relevant date;
- p) Obtained confirmation from the Registrar and Transfer Agent (RTA) of the Company that none of the Proposed Allottees have sold or transferred any Equity shares of the Company during the 90 trading days preceding the Relevant Date i.e. August 05, 2025 and till the date of execution of this certificate; *Not applicable as the Proposed Allottees do not hold any share in the Company at present, during the 90 trading days preceding the relevant date i.e. August 05, 2025 and till the date of execution of this certificate;*
- q) Verified the Permanent Account Number ("PAN") of Proposed Allottees subscribing to the Preferential Issue from the copy of PAN card; and
- r) Conducted relevant management inquiry and obtained representation from the Management in this regard.
- s) Verified the relevant statutory records of the company to confirm that:




- a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
- b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the SEBI ICDR Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Conclusion

8. Based on our examination of such information/documents, explanation and written representations furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that Proposed Preferential Issue is being made in accordance with the requirements of the Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect special resolution of shareholders which is expected to be passed in the ensuing Extra Ordinary General Meeting on September 04, 2025. Accordingly, we confirm that the Proposed Preferential Issue is being made in accordance with the requirements contained in SEBI ICDR Regulations.

Restriction on Use





9. This Certificate is issued solely for the information of the Board of Directors / Shareholders of the Company in connection with the proposed Preferential Issue and should not be used by any person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

Place: Bangalore
Date: August 11, 2025
UDIN: F008750G000976145

**For BMP & Co. LLP,
Company Secretaries**



**CS Biswajit Ghosh
Partner**

FCS 8750 / CP No. 8239

Peer Review Certificate No. 6387/2025