



(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 9, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

**Registered and Corporate Office:** Tower D, 4<sup>th</sup> 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 <sup>A</sup>	Type	Number of Equity Shares of face value of ₹ 5 each offered	Weighted average cost of acquisition per Equity Share (in ₹) <sup>A</sup>
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. <sup>A</sup>As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated January 11, 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 ₹3,019.56 million and the contribution of TPA Subsidiaries is:

TPA Subsidiary	Amount (₹ 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
- 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.
- 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.
- 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.
- 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.

- 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.
- 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.
- 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 this Addendum.

Period	WACA (in ₹) <sup>(1)(2)</sup>	Cap Price is 'X' times the WACA	Range of acquisition price: lowest price - highest price (in ₹) <sup>(1)</sup>
Last three years	183.52	2.28	Nil-418
Last 18 months	418	1	418
Last one year	418	1	418

(1) As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated January 11, 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.

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

- 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	418	0.95 times	1 time

\*As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated January 11, 2024.

- 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
<b>Total</b>	<b>92</b>	<b>29</b>



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ANCHOR INVESTOR BIDDING DATE : FRIDAY, JANUARY 12, 2024<sup>(1)</sup>

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

BID/OFFER CLOSES ON : WEDNESDAY, JANUARY 17, 2024<sup>(2)(3)</sup>

BID/OFFER PERIOD

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

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 'Offer Procedure' on page 389 of the RHP. The process is also available on the website of Association of Investment Bankers of India ('AIBI') and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms 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&ntmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=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 SCSBs 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.

NOTICE TO INVESTORS ("NOTICE")

Potential bidders may note the following:

1. Our Company has received intimation dated January 11, 2024, from Bessemer India Capital Holdings II Ltd. (one of our Promoters) that pursuant to a share purchase agreement dated January 9, 2024 ("SPA"), it has transferred an aggregate of 4,186,500 Equity Shares, representing 6.08% of the pre-Offer Equity Share capital of our Company ("Sale Shares") at a price of ₹ 418 per Equity Share, as follows:

Table with 7 columns: S.No., Date of transfer, Name of Transferor, Name of Transferee, Nature of Transfer, Number of Equity Shares, Percentage of pre-Offer share capital of the Company (%), Transfer Price (₹), Total consideration.

2. Subsequent to the transfer and as on the date of this Notice, Bessemer India Capital Holdings II Ltd. holds 20,545,108 Equity Shares, representing 29.84% of the pre-Offer Equity Share capital of our Company.

3. Further, we confirm that the above-mentioned transferee, i.e. Novo Holdings A/S ("Novo"), is not connected with the Company, Promoters, Promoter Group, Directors, Key Managerial Personnel, Subsidiaries, Group Companies and their directors and key managerial personnel (collectively, "Relevant Entities"). For the purpose of this confirmation, "connected with" is deemed to mean that there are no investments by Novo in Relevant Entities, or common directorships amongst Novo and the Relevant Entities, as applicable.

ADDENDUM TO THE RED HERRING PROSPECTUS: NOTICE TO INVESTORS (THE "ADDENDUM")

With reference to the Red Herring Prospectus dated January 9, 2024 filed with the Registrar of Companies, Karnataka at Bengaluru, SEBI and the Stock Exchanges, investors should note the following:

1. Our Company has received intimations, each dated January 11, 2024, from Bessemer India Capital Holdings II Ltd. (one of our Promoters) and Investcorp Private Equity Fund I (the Investor Selling Shareholder) that pursuant to share purchase agreements each dated January 9, 2024 ("SPAs"), (i) Bessemer India Capital Holdings II Ltd. has transferred an aggregate of 4,186,500 Equity Shares, representing 6.08% of the pre-Offer Equity Share capital of our Company ("Bessemer Sale Shares") and Investcorp Private Equity Fund I has transferred an aggregate of 8,634,746 Equity Shares, representing 12.54% of the pre-Offer Equity Share capital of our Company ("Investcorp Sale Shares") at a price of ₹ 418 per Equity Share, as follows:

Table with 7 columns: S.No., Date of transfer, Name of Transferor, Name of Transferee, Number of Equity Shares, Percentage of pre-Offer share capital of the Company (%), Transfer Price (₹), Total consideration.

The Bessemer Sale Shares and the Investcorp Sale Shares aggregate to 12,821,426 Equity Shares and represent 18.62% of the pre-Offer Equity Share capital of our Company ("Sale Shares").

2. Consequently, upon the completion of the transfers contemplated in the SPAs, the shareholding of Bessemer India Capital Holdings II Ltd. in our Company has reduced from 24,731,608 Equity Shares, representing 35.92% of the pre-Offer Equity Share capital of the Company, to 20,545,108 Equity Shares, representing 29.84% of the pre-Offer Equity Share capital of the Company and shareholding of Investcorp Private Equity Fund I in our Company has reduced from 14,910,452 Equity Shares, representing 21.65% of the pre-Offer Equity Share capital of the Company, to 6,275,706 Equity Shares, representing 9.11% of the pre-Offer Equity Share capital of the Company.

3. Please note that the Investcorp Sale Shares do not form part of the Equity Shares proposed to be offered for sale by Investcorp Private Equity Fund I in the Offer for Sale. Further, the Sale Shares shall be subject to lock-in, in accordance with Regulation 17 of the SEBI/ICDR Regulations, as applicable.

4. As a result of the transfer of Sale Shares, the disclosures with respect to Bessemer India Capital Holdings II Ltd. and Investcorp Private Equity Fund I in "Summary of the Red Herring Prospectus - Pre-Offer shareholding of the Promoters, Promoter Group and Selling Shareholders", and "Summary of the Red Herring Prospectus - Average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders" on pages 20 and 27 of the RHP, as of the date of this Addendum, stand modified as follows:

Pre-Offer shareholding of the Promoters, Promoter Group and Selling Shareholders

Table with 4 columns: S.No., Category of Shareholder, Number of Equity Shares held, Percentage of Equity Share capital (%).

\*Including 537,080 Equity Shares jointly held with Dr. Vikram Jit Singh Chhatwal

^ Also a Selling Shareholder

Average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders

Table with 3 columns: Name, No. of Equity Shares held, Average cost of acquisition per Equity Share (in ₹).

\*As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated January 11, 2024.

^ Also a Selling Shareholder

\*\* Including 537,080 Equity Shares jointly held with Dr. Vikram Jit Singh Chhatwal.

5. Disclosures in "Summary of the Red Herring Prospectus - Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus" on page 28 of the RHP and as of the date of this Addendum, stand modified as follows:

Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus and the date of this addendum

Table with 4 columns: Period, Weighted average cost of acquisition (in ₹), Cap Price is 'X' times the weighted average cost of acquisition, Range of acquisition price: lowest price - highest price (in ₹).

\*\* As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated January 11, 2024.

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.

6. As a result of the transfer of Sale Shares, the disclosures in "Capital Structure - Details of shareholding of the major Shareholders of our Company" on page 102 of the RHP on equity shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Addendum stand modified as follows:

Table with 5 columns: S.No., Name of the Shareholder, Number of Equity Shares, Percentage of equity share capital (%), Number of Equity Shares on a fully diluted basis, Percentage of equity share capital on a fully diluted basis (%).

\*\* Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under the MAHESOP Scheme 2013

\*\* Includes 537,080 Equity Shares jointly held with Dr. Vikram Jit Singh Chhatwal

7. Pursuant to completion of the transfer of Sale Shares, the total number of shareholders disclosed in "Capital Structure - Details of shareholding of the major Shareholders of our Company" on page 102 of the RHP stands modified from 25 to 32 and the number of public shareholders in the table on the shareholding pattern of our Company in "Capital Structure - Our shareholding pattern" on page 101 of the RHP stands modified from 25 to 32, as on the date of this Addendum.

8. Pursuant to completion of the transfer of Bessemer Sale Shares, the disclosure in "Capital Structure - Notes to Capital Structure" on page 90 of the RHP, as of the date of this Addendum, stand modified as follows:

Except as disclosed below, none of our Promoters, members of the Promoter Group, directors of our corporate Promoters, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of the RHP.

Table with 7 columns: S.No., Date of transfer, Name of Transferor, Name of Transferee, Number of Equity Shares, Percentage of pre-Offer share capital of the Company (%), Transfer Price (₹), Total consideration.

9. As a result of the transfer of Sale Shares, the disclosures under 9.C. shall stand deleted and 9.B. and 10. in the section "Basis for Offer Price - Weighted average cost of acquisition" on page 114 of the RHP, in relation to the price per share of our Company based on secondary sale/acquisitions of shares, stand modified as follows:

9. Weighted average cost of acquisition

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

The details of 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 (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus and the date of this addendum, 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 ("Secondary Transactions").

Table with 5 columns: S.No., Date of transfer, Name of Transferor, Name of Transferee, Number of Equity Shares Sold, Percentage of pre-offer share capital of the Company (%), Total consideration (₹).

\*As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated January 11, 2024.

10. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

Table with 4 columns: Type of transactions, WACA (in ₹), Floor Price (₹37), Cap Price (₹418).

\*As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated January 11, 2024.

\*\*As there are no transactions to be reported under part (A) above, computation of weighted average price is not required here.

10. Disclosure in "Capital Structure" on page 102 of the RHP, as of the date of this Addendum, stand modified as follows:

11. Except as disclosed below, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of the Red Herring Prospectus.

While neither IIFL Securities Limited nor its associates hold Equity Shares in our Company, the Alternative Investments Funds wherein the associate entities of IIFL Securities Limited act as sponsor or investment manager to the funds, hold Equity Shares in our Company, details of the holding are as provided below:

Table with 3 columns: S.No., Name of the AIF, Number of Equity Shares, Percentage of pre-offer share capital of the Company (%).

11. The Red Herring Prospectus including the sections titled "Summary of the Red Herring Prospectus", "Risk Factors", "Capital Structure", "Basis for Offer Price", "Our Promoters and Promoter Group" beginning on pages 19, 29, 90, 110 and 221, respectively, shall be appropriately updated in the Prospectus, to reflect the developments indicated in this Addendum, and as when it is filed with the RoC, SEBI and the Stock Exchanges.

The above-mentioned changes are to be read in conjunction with the Red Herring Prospectus and accordingly, the disclosures in the Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Red Herring Prospectus. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. Please note that the information included in the Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

Chief Compliance Officer and Company Secretary

Table with 5 columns: Axis Capital, IIFL Securities, Nuvama, SBICAPS, LINKIntime. Each column contains contact details for the respective entity.

\*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.

For Medi Assist Healthcare Services Limited

On behalf of the Board of Directors

Sd/-

Simmi Singh Bisht

Chief Compliance Officer and Company Secretary

Place: Bengaluru

Date: January 11, 2024

Medi Assist Healthcare Services Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on January 09, 2024. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.mediasist.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, www.nuvama.com and www.sbicaps.com, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details refer to the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus when available. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) pursuant to Section 4(a) of the Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.