

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

**Name of the Issue:** Medi Assist Healthcare Services Limited

- |   |                                   |
|---|-----------------------------------|
| <b>1. Type of Issue (IPO/FPO)</b>                             | IPO                               |
| <b>2. Issue Size (Rs. Cr)</b>                                 | INR 1171.58Cr                     |
| <b>3. Grade of issue along with name of the rating agency</b> |                                   |
| <b>Name</b>   | NA                                |
| <b>Grade</b>  | NA                                |
| <b>4. Subscription Level (Number of times)</b>                | 11.71 times (prior to rejections) |

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated January 19, 2024

### 5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue*	30.81 %
(ii) at the end of the 1st Quarter immediately after the listing of the issue	40.29%
(iii) at the end of 1st FY (March 31, 2024)#	40.29%
(iv) at the end of 2nd FY (March 31, 2025)#	56.17%
(v) at the end of 3rd FY (March 31, 2026)^	NA

(\*) As per the shareholding pattern as on the date of listing.

# As per the shareholding pattern as on March 31, 2024 & March 31 2025.

(^ ) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

### 6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2024)#	2nd FY (March 31, 2025)#	3rd FY (March 31, 2026)*
Income from operations	634.73	723.33	N.A.
Net Profit for the period	69.18	91.52	N.A.
Paid-up equity share capital	35.10	35.26	N.A.
Reserves excluding revaluation reserves	436.64	506.21	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

# Source : Audited Financial Statements for the financial year 2023-24 & 2024-25.

## 7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently Traded.
(ii) at the end of 2nd FY (March 31, 2025)	Frequently Traded.
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

## 8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2024)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2025)	Mr. Gaurav Sharma	Resignation as Nominee Director (Non-Executive) of the Company
	Mr. Madhavan Ganesan	Appointment of as Additional Directors (Non-Executive, Independent) of the Company.
	Mr. Narain Duraiswami	Appointment of as Additional Directors (Non-Executive, Independent) of the Company.
	Ms. T.L. Alamelu	Appointment of as Additional Directors (Non-Executive, Independent) of the Company.
	Mr. Gopalan Srinivasan	Resignation as the Independent Director of the Company, with effect from close of business hours on November 14, 2024,
	Mr. Anil Kumar Chanana	Resignation as Independent Directors of the Company with effect from close of business hours on November 14, 2024
	Mr. Ashwin Raghav	Appointment as Additional Director

		(Non-Executive, Independent) of the Company for a term of 5 years from February 05, 2025 to February 04, 2030 (both days inclusive).
	Mr. Ananda Mukerji	Resignation as the Independent Director of the Company, with effect from close of business hours on February 05, 2025,
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.	N.A.

*\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed, changes in directors have been updated till May 30, 2025*

#### **9. Status of implementation of project/ commencement of commercial production**

- (i) As disclosed in the offer document: N.A.
- (ii) Actual implementation: N.A.
- (iii) Reasons for delay in implementation, if any: N.A.

#### **10. Status of utilization of issue proceeds**

- (i) As disclosed in the offer document: N.A.
- (ii) Actual utilization: N.A.
- (iii) Reasons for deviation, if any: N.A.

#### **11. Comments of monitoring agency, if applicable**

(a) Comments on use of funds	Not applicable as the Offer is an offer for sale of Equity Shares, the Company is not required to appoint a monitoring agency for this Offer.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

## 12. Pricing Data

**Issue Price (Rs.):** 418 /-

**Designated Stock Exchange:** BSE Limited

**Listing Date:** January 23, 2024

Price parameters	At close of listing day (i.e. January 23, 2024)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day#	As at the end of 1st FY after the listing of the issue (March 31, 2024)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	464.25	511.3	483.45	505.4	559.00	430.15
BSE Sensex	70,370.55	72623.09	73,088.33	73,651.35	74,245.17	58,793.08
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2025)			As at the end of 3rd FY after the listing of the issue (March 31, 2026)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	454.5	715.00	400.00	NA	NA	NA
BSE Sensex	77,414.92	85,978.25	70,234.43	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

# 90<sup>th</sup> Day being 21<sup>st</sup> April, 2024 i.e Sunday, hence the data has been taken from previous working day Friday i.e. 19<sup>th</sup> April, 2024

13. **Basis for Issue Price** (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio		As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2024) <sup>(4)</sup>	At the end of 2nd FY (March 31, 2025) <sup>(4)</sup>	At the end of 3rd FY (March 31, 2026) <sup>(2)</sup>
EPS	Issuer:	--	--	--	--

	Consolidated (Basic)	10.76	9.71	12.91	N.A
	Consolidated (Diluted)	10.65	9.53	12.85	N.A
	Peer Group <sup>(3)</sup> :	N.A.	N.A	N.A	--
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated (Basic)	38.25	52.05	35.21	N.A
	Peer Group <sup>(3)</sup>	N.A	N.A	N.A	--
	Industry Composite:	N.A	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	19.30	15.11	16.90	N.A
	Peer Group <sup>(3)</sup>	N.A	N.A	N.A	--
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--
	Consolidated	55.72	67.20	76.78	N.A
	Peer Group <sup>(3)</sup>	N.A	N.A	N.A	--
	Industry Avg:	N.A.	N.A	N.A	N.A

**Notes:**

(1) Prospectus dated January 17, 2024.

(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

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

(4) Source : Audited Financial Statements as on March 31, 2024 & March 31, 2025.

#### 14. Any other material information

Particulars	Date
The Company has informed about the merger of its step down subsidiary M/s Medvantage TPA Private Limited ("Med TPA") with its Holding Company M/s Medi Assist Insurance TPA Private Limited ("MAITPA")	14-Feb-2024
The Company has informed about the redemption of outstanding non-convertible debentures issued by one of its promoter i.e. Medimatter Health Management Private Limited	16-March-2024
The Company has informed about the change in the management as follows :  <ol style="list-style-type: none"> <li>1) Resignation of Mr. Mathew George as Chief Financial Officer and Key Managerial Personnel of the Company from the closing business hours of May 16, 2024.</li> <li>2) Appointment of Mr. Sandeep Daga as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. May 17, 2024</li> <li>3) Appointment of M/s Pricewaterhouse Coopers Services LLP as internal auditor of the Company for the financial year 2024-25.</li> <li>4) Appointment of M/s BMP &amp; Co. LLP as Secretarial auditor of the Company for the financial year 2024-25.</li> </ol>	15-May-2024
The Company has informed about the appointment of Ms. Simmi Singh Bisht as Nodal Officer for the purposes of verification of claims and co-ordination with Investor Education and Protection Fund Authority.	16-May-2024
The Company has informed about the fine of Rs.35,400/- (incl. GST) levied by BSE Limited for the non-compliance with submission of Annual Secretarial Compliance Report ("ASCR") in XBRL format under Regulation-24A for the year ended March, 2024.  The Company further informed that due to technical glitch with BSE portal for the XBRL on the day of filing, the XBRL format which was uploaded by the company might not appear on BSE.	04-July-2024
The Company has informed about the noting by its Board for the Scheme of Amalgamation of Raksha Health Insurance TPA Private Limited ('Raksha TPA'), a step-down wholly owned subsidiary of the Company with Medi Assist Insurance TPA Private Limited ('MAITPA'), wholly owned subsidiary of the Company pursuant to the approval of the Board of Directors of Raksha TPA and MAITPA, in their respective meetings held on August 12, 2024 in terms of Section 233 of the Companies Act, 2013 and the rules made thereunder.	13-August-2024
The Company has informed about the consent accorded by its board for <ol style="list-style-type: none"> <li>1) shifting the Registered Office of the Company from the 'State of Karnataka' situated at Tower D, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru - 560 029' to the 'State of Maharashtra' situated at AARPEE Chambers, SSRP building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400 059 and</li> <li>2) consequent alteration in the Memorandum of Association of the Company, subject to the approval of the Shareholders, Registrar of Companies, Regional Director (Central Government) and any other approval(s) as may be required.</li> </ol>	13-August-2024
The Company has informed about the its board approval to Medi Assist Insurance TPA Private Limited ("Medi Assist TPA"), a wholly owned subsidiary of the Company, to enter into a share purchase agreement for acquisition of 100% equity stake in Paramount Health Services & Insurance TPA Private Limited ("Paramount TPA").	26-August-2024
The Company has informed about the Reconstitution of Audit Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee of the Company due to change in the Board.	14-November-2024
The Company has informed about the cessation of Mr. Gopalan Srinivasan from the directorship of Mayfair We Care Limited ("Mayfair UK"), a subsidiary of the Company.	14-November-2024

The Company has informed about the increase in the limits for loans and investments by the Company under Section 186 and other applicable provisions of the Companies Act, 2013, to an amount not exceeding Rs.500 crores over and above the limits available to the Company under Section 186 and other applicable provisions of the Companies Act, 2013, subject to approval by the Shareholders of the Company.				14-November-2024
The Company has informed about the receipt of order from the Regional Director (South East Region), Ministry of Corporate Affairs regarding the approval for the shifting of Registered office of the Company from the “State of Karnataka” to the “State of Maharashtra” and for consequent alteration in the Memorandum of Association of the Company.				14-December-2024
The Company further informed that the company will shift its registered office to “AARPEE Chambers, SSRP building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai – 400 059” by filing necessary e-forms on the portal of the Ministry of Corporate Affairs.				
The Company has inform about the receipt of confirmation order from the Regional Director, South East Region - Hyderabad (‘RD’) for the scheme of amalgamation between Medi Assist Insurance TPA Private Limited (‘MAITPA’) and Raksha Health Insurance TPA Private Limited (‘Raksha TPA’), received by MAITPA & Raksha TPA				19-December-2024
The Company has informed about the change of name of its RTA from “Link Intime India Private Limited” to “MUFG Intime India Private Limited” with effect from December 31, 2024				09-January-2025
The Company has informed about its board approval for the following subject matters:  1) proposal for raising of funds of up to and not exceeding Rs. 350/- Crore (Rupees Three Fifty Crore only), in one or more tranches and/or one or more issuances simultaneously or otherwise, by way of an issue of fully paid-up Equity Shares, fully or partly convertible debentures, convertible preference shares or any other equity based instruments or securities and/or any other financial instruments/ securities convertible into and/or linked to Equity Shares (including warrants (detachable or not) through one or more permissible modes, including but not limited to public issue(s), debt issue(s), preferential issue(s), private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws, including under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (each as amended), subject to the receipt of necessary approvals, including the approval of the shareholders of the Company and such other regulatory and statutory approvals as may be required.  2) Constitution of Fund Raise Committee for dealing with all matters pertaining to the fund raising, with effect from February 05, 2025.				05-February-2025
The Company has informed about the entering into a Loan Agreement (“Agreement”) with Medi Assist Insurance TPA Private Limited, a Wholly Owned Subsidiary (‘WOS’) of the Company for an amount not exceeding Rs. 50 Crore.				05-February-2025
The Company has informed about the dissolution of its step-down subsidiary i.e. Mayfair Group Holding Subcontinent Limited (United Kingdom) effective from March 11, 2025, in accordance with the final gazette notice issued by the Registrar of Companies, UK.				11-March-2025
The Company has informed about assigning credit rating to its wholly owned subsidiary as follows :				25-March-2025
Facilities/Instruments	Amount(₹ Crore)	Rating	Rating Action	
Long-term bank facilities	162.00	CARE AA-; Stable	Assigned	
Long-term/Short-term bank facilities	84.00 (Enhanced from 30.00)	CARE AA-; Stable / CARE A1+	Reaffirmed and removed from Rating Watch with Developing Implications;	



			Stable outlook assigned	
The Company has informed about assigning credit rating to its credit facilities as follows :				26-March-2025
Facilities/Instruments	Amount(₹ Crore)	Rating	Rating Action	
Long-term bank facilities	20.00	CARE AA-; Stable	Assigned	
Long-term/Short-term bank facilities	6.00	CARE AA-; Stable / CARE A1+	Assigned	
The Company has informed about the search and seizure conducted by the Directorate of Enforcement ("ED") at certain offices of Medi Assist Insurance TPA Private Limited ("Medi Assist TPA") ( wholly owned subsidiary of the Company) situated at Ranchi, Jharkhand & one of the TPAs appointed for administering the Ayushman Bharat linked health scheme in Jharkhand state.				04-April-2025
The Company has inform about the receipt of in-principle approval from the Insurance Regulatory and Development Authority of India ("IRDAI") for acquisition of 100% equity stake by Medi Assist Insurance TPA Private Limited ("Medi Assist TPA"), a wholly owned subsidiary of the Company, in Paramount Health Services & Insurance TPA Private Limited ("Paramount TPA")				13-May-2025
The Company has informed about the change in its management as follows:				15-May-2025
<ol style="list-style-type: none"> <li>1) Resignation of Ms. Simmi Singh Bisht as Chief Compliance Officer and Company Secretary (Key Managerial Personnel/Senior Management Personnel) of the Company.</li> <li>2) Appointment of Ms. Rashmi B V as Interim Company Secretary &amp; Compliance Officer of the Company.</li> <li>3) Appointment of M/s. BMP &amp; Co. LLP, Practicing Company Secretaries as Secretarial Auditors of the Company for Audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.</li> <li>4) Appointment of M/s. PricewaterhouseCoopers Services LLP as Internal Auditors of the Company for the financial year 2025-2026.</li> </ol>				
The Company has informed about the appointment of Ms. Rashmi B V as Nodal Officer under Investor Education and Protection Fund with effect from June 13, 2025.				15-May-2025

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2025, unless indicated otherwise.