



(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 prospectus dated January 17, 2024 filed with the RoC ("Prospectus").

Registered and Corporate Office: Tower D, 4th floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru - 560029, Karnataka, India; Contact Person: Simmi Singh Bisht, Chief Compliance Officer and Company Secretary; Telephone: (+91 80) 6919 0000; 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.

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the Main Board of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading will commence on Tuesday, January 23, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 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") FOR CASH AT A PRICE OF ₹ 418 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 11,715.77 MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF 2,539,092 EQUITY SHARES AGGREGATING TO ₹ 1,061.34 MILLION BY DR. VIKRAM JIT SINGH CHHATWAL, 12,468,592* EQUITY SHARES AGGREGATING TO ₹ 5,211.87 MILLION BY MEDIMATTER HEALTH MANAGEMENT PRIVATE LIMITED ("MEDIMATTER HEALTH", AND COLLECTIVELY WITH DR. VIKRAM JIT SINGH CHHATWAL, THE "PROMOTER SELLING SHAREHOLDERS"), 6,606,084 EQUITY SHARES AGGREGATING TO ₹ 2,761.34 MILLION BY BESSEMER HEALTH CAPITAL LLC ("BESSEMER HEALTH" OR THE "PROMOTER GROUP SELLING SHAREHOLDER"), 6,275,706 EQUITY SHARES AGGREGATING TO ₹ 2,623.25 MILLION BY INVESTCORP PRIVATE EQUITY FUND I (THE "INVESTOR SELLING SHAREHOLDER"), AND 138,694 EQUITY SHARES AGGREGATING TO ₹ 57.97 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 CONSTITUTES 40.70% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

ANCHOR INVESTOR OFFER PRICE: ₹ 418 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH
OFFER PRICE: ₹ 418 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH
THE OFFER PRICE IS 83.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

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 the Prospectus.

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	183.52	2.28	Nil - 418.00
Last 18 months	418.00	1.00	418.00
Last one year	418.00	1.00	418.00

* Cap Price is also the Offer Price

(1) As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated January 17, 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

* Cap Price is also the Offer Price

* As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated January 17, 2024.

- Four BRLMs associated with the Offer have handled 93 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	4	-
Common Issues handled by the BRLMs	28	11
Total	93	29

