



May 09, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Symbol: MEDIASSIST

Scrip Code: 544088

Dear Sir/ Madam,

Sub: Statement of deviation or variation in utilisation of funds raised through Preferential Issue for the quarter ended March 31, 2026 and Monitoring Agency Report issued by CARE Ratings Limited

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the statement of deviation or variation regarding the utilization of funds raised through Preferential Issue for the quarter ended March 31, 2026. The said statement has been reviewed by the Audit Committee and Board at their meeting held on May 09, 2026.

We are also enclosing the Monitoring Agency Report issued by CARE Ratings Limited, appointed to monitor the utilization of the proceeds.

Furthermore, we confirm that there has been no deviation or variation in the utilization of funds from the objects stated in the explanatory statement to the notice for the Preferential Issue.

We request you to take the above information on record.

For Medi Assist Healthcare Services Limited

Rashmi B V
Company Secretary & Compliance Officer
Membership No: A38729

Encl.: As above

Medi Assist Healthcare Services Limited

CIN - L74900MH2000PLC437885

Registered Office : AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road
Gamdevi, Marol, Andheri East, Marol Bazar, Mumbai - 400 059, Maharashtra
Phone : +91-22-6259 6797

Corporate Office : Tower "D", 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru - 560 029, Karnataka
Phone : +91-80-6919 0000

Email : ask@mediassist.in Website : www.mediassist.in

Statement on deviation / variation in utilisation of funds raised

Name of the listed entity	Medi Assist Healthcare Services Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	October 10, 2025					
Amount Raised	INR 1,98,00,35,000/-					
Report filed for Quarter ended	March 31, 2026					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	CARE Ratings Limited					
Is there a Deviation / Variation in use of funds raised	There is no deviation/variation in use of funds raised					
yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable					
If Yes, Date of shareholder Approval	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the Audit Committee after review	No comments					
Comments of the auditors, if any	No comments					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Objects	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
For undertaking investment in Medi Assist Insurance TPA Pvt. Limited, a wholly-owned material subsidiary of the Company ("Subsidiary"), in the form of equity/ quasi equity, debt/ loan instruments, which will be utilized by the Subsidiary to	Not Applicable	150.00	None	148.40	None	Not Applicable

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prepay/repay, in full or part, all or a portion of certain outstanding borrowings availed by the Subsidiary from banks, nonbanking finance companies and other lenders, if any. (Investment in Subsidiary for Debt Prepayment/ Repayment)						
Up to 25% (twenty-five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses and investments of the Company as applicable in such a manner and proportion as	Not Applicable	48.0035	None	0.00	None	Not Applicable

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may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (General Corporate Purposes)						
TOTAL	-	198.0035	-	148.40	-	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

The funds raised were transferred from the escrow account to the bank account of the Company in two tranches on December 30, 2025 and December 31, 2025.

For Medi Assist Healthcare Services Limited

Rashmi B V
Company Secretary & Compliance Officer
Membership No: A38729

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No. CARE/ARO/GEN/2026-27/1037

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 Bazar,
Andheri East, Mumbai, Maharashtra 400059

May 08, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 in relation to the preferential issue of Medi Assist Healthcare Services Limited ("the Company")

We write in our capacity of Monitoring Agency for the preferential issue for the amount aggregating to Rs. 198.00 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 15, 2025 and January 09, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Krunal Modi

Krunal Modi

Director

Krunal.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Medi Assist Healthcare Services Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Krunal Modi

Designation of Authorized person/Signing Authority: Director

1) Issuer Details:

Name of the issuer : Medi Assist Healthcare Services Limited
Name of the promoter : Vikram Jit Singh Chhatwal
Industry/sector to which it belongs : Third party healthcare administration services

2) Issue Details

Issue Period : Date of allotment – October 10, 2025
Type of issue (public/rights) : Preferential issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 198.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Management certificate, Extraordinary general meeting (EGM) resolution dated Sep 04, 2025, Bank statements	Rs.148.40 crore has been utilized in Q3FY26 as per the objects specified in the EGM resolution and there is no utilization in Q4FY26.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate, Management certificate	No comments	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Monitoring agency report dated February 06, 2026	No deviation observed from the last monitoring agency report	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	No such approval required	CA certificate, Management certificate	No comments	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	There is no such arrangement	CA certificate, Management certificate	No comments	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate, Management certificate	No comments	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA certificate, Management certificate	No comments	No comments received

* CA certificate from M/s Dangi Jain & Company dated April 24, 2026

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Investment in subsidiary for debt prepayment/ repayment	CA certificate, Management certificate, EGM resolution dated Sep 04, 2025	150.00	Not applicable	None for quarter under review	No comments received		
2	General corporate purposes		48.00			No comments received		
Total			198.00					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in subsidiary for debt prepayment/ repayment	Bank statements, CA certificate, Management certificate	150.00	148.40	-	148.40	1.60	Not utilized during the quarter	No comments received	
2	General corporate purposes	CA certificate, Management certificate	48.00	-	-	-	48.00	Not utilized during the quarter	No comments received	
Total			198.00	148.40	-	148.40	49.60			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested In Rs. Crore	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter
1	Aditya Birla Sun Life Liquid Fund-Growth-Reg Plan	12.50	-	0.24	1.92%	12.74
2	Axis Liquid Fund-Growth	12.50	-	0.24	1.94%	12.74
3	ICICI Prudential Liquid Fund-Growth	12.50	-	0.24	1.90%	12.74
4	Nippon India Liquid Fund - Growth	12.50	-	0.24	1.91%	12.74
5	Unutilized balance in subsidiary's current account	0.05	-	-	-	0.05
Total		50.05				
Less: Interest/ gain on FD/ mutual funds		0.45				
Total unutilized amount		49.60				

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(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment in subsidiary for debt prepayment/ repayment	Within 2 years	Ongoing	-	No comments received	
General corporate purposes	Within 2 years	Ongoing	-	No comments received	

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purposes	Nil	CA certificate, Management certificate	Not utilized during the quarter	No comments received
	Total				

^ Section from the offer document related to GCP:

"General corporate purposes, includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses and investments of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws".

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

