November 23, 2026

The Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 544088

The Manager
National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th Floor, Plot no C/1
G Block, Bandra Kurla Complex
Bandra (E), Mumbai-400 051

Scrip Symbol: MEDIASSIST

Dear Madam / Sir,

Subject: Submission of letter of offer dated November 23, 2026 ("Letter of Offer") in relation to the buyback of up to 11,59,199 (Eleven Lakh Fifty Nine Thousand One Hundred Ninety Nine) fully paid-up equity shares having a face value of INR 5/- each ("Equity Shares") of Medi Assist Healthcare Services Limited ("Company") at a price of INR 425/- (Indian Rupees Four Hundred Twenty Five only) per Equity Share, on a proportionate basis through tender offer route ("Buyback"), pursuant to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, as amended ("Companies Act").

This is in reference to the captioned subject matter and our earlier intimation dated November 3, 2026, pursuant to which we had submitted, a copy of the public announcement dated November 2, 2026, published on November 3, 2026.

In this regard, please find enclosed herewith as **Annexure I** a copy of the Letter of Offer, for your information, records and for publishing on your website.

The Letter of Offer will be dispatched to all Equity Shareholders within 2 (two) working days from the Record Date i.e. Friday, November 20, 2026 through electronic mode to shareholders whose email addresses are registered with the Registrar/ Depositories and through physical mode to the remaining shareholders.

You are requested to take note of the following schedule of activities in relation to the Buyback:

Activity	Day	Date
Buyback opens on / Buyback Opening Date	Friday	November 27, 2026
Buyback closes on / Buyback Closing Date	Thursday	December 3, 2026

Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar	Thursday	December 3, 2026
Last date of completion of settlement of bids on the stock exchange	Thursday	December 10, 2026

Note: *Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to such terms under the Letter of Offer.

We request you to take the enclosed Letter of Offer and the above schedule on record.

The same shall also be made available on the website of the Company at www.mediassist.in

Thanking you,

Yours faithfully**,**

For **Medi Assist Healthcare Services Limited**

BHIGANAHALLI VASUDEV RASHMI

Digitally signed by BHIGANAHALLI VASUDEV RASHMI
Date: 2026.11.23 17:27:56 +05'30'

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

Encl: As above

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (*as defined below*) is being sent to you as a registered Eligible Shareholder (as *defined below*) of Medi Assist Healthcare Services Limited (the "**Company**") as on the record date, being Friday, November 20, 2026 ("**Record Date**"), in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**SEBI Buyback Regulations**"). If you require any clarifications about the action to be taken, you may consult your Shareholder Broker (*as defined below*) or your investment consultant or the Manager to the Buyback i.e., IIFL Capital Services Limited or the Registrar to the Buyback i.e., MUFG Intime India Private Limited (formerly Link Intime India Private Limited). Please refer to the section on "***Definition of Key Terms***" of this Letter of Offer for the definitions of capitalised terms used herein.

MEDI ASSIST HEALTHCARE SERVICES LIMITED
Corporate Identification Number (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, Maharashtra, India, 400059
Corporate Office: Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru, Karnataka, India 560029
Tel. No.: +91-22-6259 6797 / +91-80-6919 0000
Contact Person: Ms. Rashmi B V, Company Secretary & Compliance Officer
E-mail: investor.relations@mediassist.in
Website: www.mediassist.in

OFFER TO BUYBACK UP TO 11,59,199 (ELEVEN LAKH FIFTY NINE THOUSAND ONE HUNDRED NINETY NINE) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 5/- (INDIAN RUPEES FIVE ONLY) EACH OF THE COMPANY ("EQUITY SHARES"), REPRESENTING 1.55% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE EXISTING PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, AS OF MARCH 31, 2026, FROM ALL ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE, i.e., FRIDAY, NOVEMBER 20, 2026 ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SEBI BUYBACK REGULATIONS, AT A PRICE OF ₹ 425/- (INDIAN RUPEES FOUR HUNDRED TWENTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING ₹ 49,26,59,575/- (INDIAN RUPEES FORTY NINE CRORE TWENTY SIX LAKH FIFTY NINE THOUSAND FIVE HUNDRED SEVENTY FIVE ONLY) EXCLUDING THE TRANSACTION COSTS (AS DEFINED BELOW). THE BUYBACK SIZE (AS DEFINED BELOW) REPRESENTS 10.00% AND 5.97% OF THE AGGREGATE OF THE COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY, RESPECTIVELY AS OF MARCH 31, 2026.

(1) The Buyback is in accordance with Article 75 of the Articles of Association (*as defined below*) of the Company, Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act (*as defined below*), the Share Capital and Debentures Rules (*as defined below*), to the extent applicable and the relevant rules made thereunder and in compliance with the SEBI Buyback Regulations read with SEBI Circulars *(as defined below)* and the SEBI Listing Regulations *(as defined below)* (including any statutory modifications or re-enactments of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations), and subject to such other approvals, permissions, consents, sanctions, and exemptions of SEBI (*as defined below*), RBI (*as defined below*), Stock Exchanges (*as defined below*), MCA (*as defined below*), RoC (*as defined below*), and/or other authorities, institutions or bodies (together with SEBI, RBI, Stock Exchanges, MCA, and RoC, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions, which may be agreed by the Board (*as defined below*).

(2) The Buyback Size represents 10.00% and 5.97% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, respectively, as of March 31, 2026 and is within the statutory limit of up to 10% of the aggregate total paid-up Equity Share capital and free reserves of the Company based on the standalone and consolidated audited financial statements of the Company as of March 31, 2026, as per applicable provisions of the Companies Act and SEBI Buyback Regulations.

(3) This Letter of Offer will be electronically sent to all the Equity Shareholders (*as defined below*) of the Company as on the Record Date, being Friday, November 20, 2026, in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. Further, if any Eligible Shareholder has not registered an email address with the Depositories (*as defined below*), or in case of receipt of a request from any Eligible Shareholder to receive a copy of this Letter of Offer in physical form, the same shall be sent by speed post or courier to such shareholder's registered postal address available with the Company.

(4) For details of the procedure for tender and settlement, please refer to the "*Procedure for Tender Offer and Settlement*" on page 40 of this Letter of Offer. The Tender Form (*as defined below*) is enclosed together with this Letter of Offer.

(5) For details of the procedure for Acceptance (*as defined below*), please refer to the "*Process and Methodology for the Buyback"* on page 36 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to "*Procedure for Tender Offer and Settlement – C. Method of Settlement*" on page 48 of this Letter of Offer.

(6) A copy of the Public Announcement (*as defined below*) and this Letter of Offer (including the Tender Form and SH-4) shall be available on the website of SEBI at www.sebi.gov.in, the website of the Company at www.mediassist.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, the website of the Manager to the Buyback at www.iiflcapital.com, and the website of the Registrar to the Buyback at www.in.mpms.mufg.com.

(7) Eligible Shareholders are advised to read this Letter of Offer and in particular refer to *"Details of Statutory Approvals*" and "*Note on Taxation*" on pages 35 and 50 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

BUYBACK PROGRAMME	
BUYBACK OPENS ON	Friday, November 27, 2026
BUYBACK CLOSES ON	Thursday, December 3, 2026
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	Thursday, December 03, 2026, by 5:00 P.M. (IST).
BUYBACK ENTITLEMENT	
CATEGORY OF ELIGIBLE SHAREHOLDERS	**RATIO OF BUYBACK ENTITLEMENT***
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	1 Equity Shares for every 49 Equity Shares held on the Record Date
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	1 Equity Shares for every 64 Equity Shares held on the Record Date

** The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 0.020468067% and General Category for all other Eligible Shareholders is 0.015698587%. Also, the numbers arrived at using the actual Buyback Entitlement may not confirm exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor.*

For further information on ratio of Buyback as per the Buyback Entitlement in each category, please refer paragraph 21.6(g) on page no. 38 of the Letter of Offer.

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

1) Click on https://in.mpms.mufg.com/Offer/Default.aspx
2) Select the name of the Company – Medi Assist Healthcare Services Limited
3) Select holding type –"Demat" "Physical" or "PAN"
4) Based on the option selected above, enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID" or "PAN"
5) Enter the security code and click on submit
6) Then click on 'View' button
7) The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
IIFL Capital Services Limited **Address:** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India **Tel. No.:** +91 22 4646 4728 **E-mail**: mediassist.buyback2026@iiflcap.com **Website**: www.iiflcapital.com **Contact Person:** Dhruv Bhavsar / Pawan Kumar Jain **SEBI Registration No.**: INM000010940 **Validity Period**: Permanent **CIN:** L99999MH1996PLC132983	**MUFG Intime India Private Limited** **(Formerly Link Intime India Private Limited)** **Address:** C-101, 1st Floor, Embassy 247, Lal Bahadur Shashtri Marg Vikhroli (West) Mumbai, Maharashtra, India 400 083 **Tel No.:** +91 810 811 4949 **E-mail**: mediassist.buyback@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Ms. Shanti Gopalkrishnan **Investor Grievance Id**: mediassist.buyback@in.mpms.mufg.com **SEBI Registration No.**: INR000004058 **Validity Period:** Permanent **CIN**: U67190MH1999PTC118368

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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of the Board Meeting (*as defined below*) approving the proposal for the Buyback	Friday	October 30, 2026
2.	Date of Public Announcement for the Buyback	Monday	November 2, 2026
3.	Date of publication of the Public Announcement for the Buyback in newspapers	Tuesday	November 3, 2026
4.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Friday	November 20, 2026
5.	Buyback Opening Date / Buyback opens on	Friday	November 27, 2026
6.	Buyback Closing Date / Buyback closes on	Thursday	December 03, 2026
7.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Thursday	December 03, 2026
8.	Last date of verification of Tender Forms by Registrar to the Buyback	Monday	December 07, 2026
9.	Last date of intimation to the Stock Exchanges regarding Acceptance/ non-acceptance of tendered Equity Shares by the Registrar to the Buyback	Wednesday	December 09, 2026
10.	Last date of completion of settlement of bids by the Clearing Corporation on the Stock Exchanges	Thursday	December 10, 2026
11.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders / Shareholder Broker	Thursday	December 10, 2026
12.	Last date of extinguishment of the Equity Shares bought back	Monday	December 21, 2026

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance / Accept / Accepted	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date
Articles of Association	Articles of Association of the Company, as amended from time to time
Board Meeting	Meeting of the Board of Directors held on Friday, October 30, 2026, wherein among other things, the proposal for the Buyback was approved
Board/ Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof)
BSE	BSE Limited
Buyback or Buyback Offer or Offer	Offer by the Company to buyback up to 11,59,199 (Eleven Lakh Fifty Nine Thousand One Hundred Ninety Nine) Equity Shares at a price of ₹ 425/- (Indian Rupees Four Hundred Twenty Five only) per Equity Share, payable in cash, from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis for an aggregate maximum amount not exceeding ₹ 49,26,59,575/- (Indian Rupees Forty Nine Crore Twenty Six Lakh Fifty Nine Thousand Five Hundred Seventy Five Only) excluding the Transaction Costs in terms of the SEBI Buyback Regulations read with the SEBI Circulars

Term	Description
Buyback Closing Date	Thursday, December 03, 2026
Buyback Committee	A committee constituted by the Board, comprising of Mr. Satish V N Gidugu, Whole-time Director & CEO; Mr. Sandeep Daga, Chief Financial Officer; Ms. Vinaya Natarajan, Chief Legal Officer and Ms. Rashmi B V – Company Secretary & Compliance Officer of the Company, to exercise certain powers in relation to the Buyback pursuant to the resolution passed by the Board on Friday, October 30, 2026.
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs *Note: Since the Promoters of the Company and members of the Promoter group of the Company have declared their intention not to participate in the Buyback, Equity Shares held by them have not been considered for the purposes of computing the buyback entitlement ratio.*
Buyback Opening Date	Friday, November 27, 2026
Buyback Period	The period between the date of the Board Meeting (i.e., Friday, October 30, 2026) and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 425/- (Indian Rupees Four Hundred Twenty Five only) per Equity Share, payable in cash
Buyback Size	Maximum number of Equity Shares proposed to be bought back i.e., up to 11,59,199 (Eleven Lakh Fifty Nine Thousand One Hundred Ninety Nine) Equity Shares multiplied by the Buyback Price per Equity Share payable in cash for a maximum aggregate amount of not exceeding ₹ 49,26,59,575/- (Indian Rupees Forty Nine Crore Twenty Six Lakh Fifty Nine Thousand Five Hundred Seventy Five only). The Buyback Size excludes Transaction Costs
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CIN	Corporate Identification Number
Clearing Corporation	NSE Clearing Limited and BSE Clearing Limited
Companies Act	Companies Act, 2013, and applicable rules thereunder, including any statutory modifications or re-enactments thereof
"Company" or "we" or "us" or "our"	Medi Assist Healthcare Services Limited
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company's Broker	IIFL Capital Services Limited
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, and rules framed thereunder, each as amended
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
EGM	Extra-ordinary general meeting
Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares of the Company as on the Record Date and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity Shares in the Buyback
Equity Shareholder(s)/ Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Equity Share(s)	Fully paid-up equity shares having the face value of ₹ 5/- (Indian Rupees Five only) each of the Company
Escrow Account	The Escrow Account in the name and style of "Medi Assist Healthcare Services Limited Buyback Escrow Account" opened with the Escrow Agent (*as defined below*) in accordance with the SEBI Buyback Regulations
Escrow Agent	ICICI Bank Limited acting through its Nariman Point branch, Mumbai
Escrow Agreement	The agreement dated October 30, 2026 entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback

Term	Description
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IST	Indian Standard Time
IT Act/ Income Tax Act	Income Tax Act, 2025, and applicable rules thereunder, including any statutory modifications or re-enactments thereof
Letter of Offer	The letter of offer dated November 23, 2026 to be filed with SEBI through the Manager to the Buyback containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.
"Manager to the Buyback" or "Manager"	IIFL Capital Services Limited
MCA	Ministry of Corporate Affairs
NA	Not applicable
NRI	Non-Resident Indian
Non-Resident Shareholders	Includes NRIs, FIIs, FPIs, OCBs and other foreign Equity Shareholders holding Equity Shares
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Erstwhile Overseas Corporate Bodies
OCPS	Optionally Convertible Preference Shares
PAN	Permanent Account Number
Promoters and Promoter Group	The promoters and members of the promoter group of the Company, as have been disclosed under the filings made in terms of the SEBI Listing Regulations Promoters of the Company, being Dr. Vikram Jit Singh Chhatwal, and Medimatter Health Management Private Limited Promoter group of the Company, being Sushma Chhatwal, Savitri Choudhury, Meher Savika Chhatwal, Mira Mallika Chhatwal, Harita Gupta, Geetali Chhatwal Jonsson, Ashok Kumar Choudhury, Maya Choudhury, Nikhil Choudhury, Uttara Choudhury, Major General M J S Chhatwal HUF, Manas Factories Combine (Private) Limited, Manas Products (Protein) Private Limited, Manas Traders and VSMM Consultants Private Limited
Physical Share(s)	Equity Share(s) of the Company in physical form
Public Announcement	Public announcement dated Monday, November 02, 2026 in connection with the Buyback, published on Tuesday, November 03, 2026 in Business Standard, an English national daily, Business Standard, a Hindi national daily, Navshakti, a Regional national daily
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form and Form SH-4) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Friday, November 20, 2026
"Registrar to the Buyback" or "Registrar"	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
RoC	Registrar of Companies
SEBI	Securities and Exchange Board of India
SEBI Circulars	SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as may be amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force including any statutory modifications and amendments from time to time
SEC	United States Securities and Exchange Commission
Share Capital and Debenture Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended

Term	Description
Shareholder Broker	The stockbroker of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹ 2,00,000/- (Indian Rupees Two Lakh only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date
Statutory Auditor	M S K A & Associates LLP
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 5 (five) Working Days from the Buyback Opening Date (Friday, November 27, 2026) till the Buyback Closing Date (Thursday, December 03, 2026) (both days inclusive)
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, intermediary fees, public announcement, publication expenses, printing and dispatch expenses and other incidental and related expenses, etc
TRS	Transaction Registration Slip generated by the exchange bidding system
U.S. or United States	The United States of America
Working Day(s)	Working day as defined in Regulation 2(i)(s) of the SEBI Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers and paragraph numbers of this Letter of Offer.

Currency and Units of Presentation

All references to *"Rupee(s)"*, *"₹", "Rs."* or "*INR*" are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 and unaudited standalone and consolidated financial statements for the quarter / period ended September 30, 2026.

Our Company's financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "**Fiscal**", "**Fiscal Year**", "**Financial Year**" or "**FY**").

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required under the SEBI Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback i.e., IIFL Capital Services Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., IIFL Capital Services Limited, has furnished to SEBI a due diligence certificate dated November23, 2026 in accordance with the SEBI Buyback Regulations, which reads as follows:

"*We have examined various documents and materials relevant to the Buyback, as part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated Monday, November 2, 2026 for the Buyback ("**Public Announcement**") which was published on Tuesday, November 3, 2026, and the letter of offer dated November 23, 2026 ("**Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Buyback is in compliance of the Buy-back Regulations and the Public Announcement and the Letter of Offer contains the information required under the Buy-back Regulations.*
- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback.*
- *All the legal requirements connected with the said Buyback including the Buy-back Regulations have been duly complied with.*
- *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the Buyback.*
- *Funds to be used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended.*"

The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters and Promoter Group and the Board of Directors declare and confirm that no information that is material likely to have a bearing on the decision of Eligible Shareholders has been suppressed, withheld and/ or incorporated in a manner that would amount to mis-statement or misrepresentation, and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld, and/ or amounts to a mis-statement or misrepresentation, the Promoters and Promoter Group and the Board of Directors and the Company shall be liable for penalty, as may be applicable in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoters and Promoter Group and the Board of Directors declare and confirm that, funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1 Disclaimer for Persons from the United States of America:

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer and any other documents related to the Buyback is subject to buyback tender offer laws and regulations in India, including requirements regarding the Buyback Opening Date, Buyback Closing Date and timing of payments, that are different from those in the U.S. and has been prepared in accordance with Indian format and style, which differs from customary U.S. format and style. Any financial information included in this Letter of Offer or in any documents relating to the Buyback has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States. The holders of Equity Shares in the United States should consult their own professional advisors on the merits of participating in this Buyback.

The receipt of cash pursuant to the Buyback Offer by an Eligible Shareholder in the United States may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Eligible Shareholder is urged to consult its/ his/ her independent professional advisor immediately regarding the tax consequences of accepting the Buyback.

It may be difficult for U.S. holders of Equity Shares to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Buyback, since the Company is incorporated in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. U.S. holders of shares in the Company may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Company or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

3.2 **Disclaimer for persons in foreign countries other than the United States of America:**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

This Letter of Offer with the Public Announcement has been prepared for the purposes of compliance with applicable Indian laws and regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable Indian law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

No action has been or will be taken to permit the Buyback in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be dispatched through electronic mode/ speed post to all Eligible Shareholders. The Company shall provide a copy of the Letter of Offer in physical form in the case of receipt of such request from any Eligible Shareholders. Further, in terms of Regulation 9(ii) of the SEBI Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of this Letter of Offer in physical form, the same shall be provided. However, receipt of this Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.3 **Forward Looking Statement:**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', 'will continue' or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter-alia*, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, adequacy of profits or free cash flows, our growth and expansion, investment opportunities or capital expenditure, corporate actions involving significant cash outflow, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, and changes in competition in the industries in which the Company operates. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off

adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorized and approved by the Board of Directors at its meeting held on Friday, October 30, 2026. The relevant extracts of the resolution of the Board of Directors are set out below:

Quote

"**RESOLVED THAT** pursuant to Article 75 of the Articles of Association of Medi Assist Healthcare Services Limited (the "**Company**") and the provisions of Sections 68, 69, and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014, as amended (to the extent applicable) and other relevant rules made thereunder, each as amended from time to time and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") (including any statutory modifications or re-enactments of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), the stock exchanges on which the equity shares of the Company are listed i.e., National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**" together with the NSE, the "**Stock Exchanges**"), Ministry of Corporate Affairs ("**MCA**"), Registrar of Companies (the "**RoC**") and/ or other authorities, institutions or bodies (together with SEBI, RBI, Stock Exchanges, MCA, and ROC, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed to by the board of directors of the Company ("**Board**", which term shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback by the Company of upto 11,59,199 (Eleven Lakh Fifty Nine Thousand One Hundred Ninety Nine) fully paid-up equity shares having a face value of ₹ 5/- (Indian Rupees Five only) each of the Company ("**Equity Shares**"), being 1.55% of the total paid-up Equity Share capital of the Company at a price of ₹ 425/- (Indian Rupees Four Hundred Twenty Five only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount not exceeding ₹ 49,26,59,575/- (Indian Rupees Forty Nine Crore Twenty Six Lakh Fifty Nine Thousand Five Hundred Seventy Five only) ("**Buyback Size**"), which represents 10% and 5.97% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the year ended as on March 31, 2026, respectively, on a proportionate basis through the "tender offer" route as prescribed under the SEBI Buyback Regulations, from all the shareholders/ beneficial owners of the Equity Shares who hold Equity Shares as on a record date, i.e., Friday, November 20, 2026 ("**Record Date**") (hereinafter referred to as the "**Buyback**") and the Buyback Size does not include transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, intermediary fees, public announcement, publication expenses, printing, dispatch expenses and other incidental and related expenses, etc.

RESOLVED FURTHER THAT in accordance with the SEBI Buyback Regulations, the Buyback period shall commence from the date of Board resolution approving the Buyback till the date on which the payment of consideration to shareholders who have accepted the Buyback is made (the "**Buyback Period**").

RESOLVED FURTHER THAT the Buyback Price represents a premium of:

(a) premium of 29.01% and 32.04% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for the three months preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback i.e. October 27, 2026 ("Intimation Date");

(b) premium of 46.39% and 45.87% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for the two weeks preceding the Intimation Date;

(c) premium of 50.63% and 50.63% over the closing price of the Equity Shares on NSE and BSE, respectively, as on October 26, 2026, being the trading day immediately preceding the Intimation Date;

(d) premium of 46.80% and 47.65% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date; and

(e) premium of 43.97% and 43.22% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting, i.e., Friday, October 30, 2026, when the Buyback was approved.

RESOLVED FURTHER THAT the Board/ Buyback Committee (as defined below) may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buyback Regulations ("**Small Shareholders**"), whichever is higher, shall be reserved for the Small Shareholders and in case the Equity Shares tendered are less than the reservation, the same shall be adjusted in the general category, in accordance with the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021, and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force or such other circulars or notifications, as may be applicable ("SEBI Circulars") and the Company shall approach the Stock Exchanges, as may be required, for facilitating the same.

RESOLVED FURTHER THAT all equity shareholders/ beneficial owners of the Equity Shares of the Company will be eligible to participate in the Buyback who hold Equity Shares as on the Record Date ("Eligible Shareholders") except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources of funds or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board or a duly constituted committee thereof authorised by the Board in that behalf may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Buyback is being proposed in view of the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements, including requirements for technology investment, international growth initiatives and strategic acquisitions and in excess of any current investment plans, in an expedient and effective manner. The Buyback is being undertaken, inter-alia, for the following reasons:

(i) The Buyback is a capital allocation decision taken by the Company. The financial strategy of the Company is aimed at driving the sustainable growth of its business and enhancing the returns for its shareholders. The growth of the business, robust cash generation and strong balance sheet position allows the Company to reward its shareholders from time to time, as in the current instance, while retaining sufficient capital for growth and investment opportunities. The Buyback reinforces the Company's commitment to its shareholders by returning surplus cash to them and is expected to improve its earnings per share and return on equity;

(ii) The Buyback would help in improving the Company's return on equity, thereby leading to long term increase in shareholder's value; and

(iii) The Buyback gives the Eligible Shareholders an option to either: (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback; or (B) not participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback offer, without additional investment.

RESOLVED FURTHER THAT the Board hereby takes on record the email/ letters of intention dated October 28, 2026 submitted by the promoters and promoter group (as disclosed under the shareholding pattern filings made by the Company from time to time under the SEBI Listing Regulations, as amended and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended confirming their intention to not participate in the Buyback.

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8 of the SEBI Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and is hereby approved and that Mr. Satish V N Gidugu - Whole-Time Director & CEO and Mr. Vikram Jit Singh Chhatwal, Non-Executive Director and

Chairman be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the RoC, and the SEBI, in accordance with the applicable laws.

RESOLVED FURTHER THAT the Buyback from shareholders/ beneficial owners, who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed thereunder, as amended if any.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalent, proceeds of disposal of its investment and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT, confirmation is hereby made by the Board that:

(i) all the Equity Shares of the Company are fully paid up;

(ii) the Company shall not issue any Equity Shares or other securities, including by way of bonus issue, till the expiry of the period commencing from the date of the Board Meeting approving the Buyback, until the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback offer will be made (the "Buyback Period"), except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. As on the date of this Public Announcement, the Company has: (i) 3,85,846 (Three Lakh Eighty Five Thousand Eight Hundred Forty Six) vested ESOPs; and (ii) 7,16,700 (Seven Lakh Sixteen Thousand Seven Hundred) unvested ESOPs, which the Company may honour under its ESOP schemes. Further, there is no potential impact of subsisting obligations;

(iii) the Company, as per provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, shall not raise further capital for a period of 1 (one) year from the date of completion of payment to shareholders under this Buyback except in discharge of its subsisting obligations;

(iv) the Company, as per provisions of Section 68(8) of the Companies Act, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months from completion of the Buyback except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(v) the Company shall not Buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

(vi) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

(vii) the aggregate maximum amount of the Buyback i.e. ₹ 49,26,59,575/- (Indian Rupees Forty Nine Crore Twenty Six Lakh Fifty Nine Thousand Five Hundred Seventy Five only) does not exceed 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on both audited standalone or consolidated financial statements of the Company as on March 31, 2026, whichever sets out a lower amount;

(viii) the number of Equity Shares proposed to be purchased under the Buyback i.e. 11,59,199 (Eleven Lakh Fifty Nine Thousand One Hundred Ninety Nine) Equity Shares, does not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company as on March 31, 2026;

(ix) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;

(x) the Buyback shall be completed within a period of 1 (one) year from the date of passing resolution by the Board of the Company approving the Buyback;

(xi) the consideration for the Buyback shall be paid by the Company only in cash;

(xii) the Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case it results in a breach of any covenant with such lenders. As per Regulation 5(i)(c) and Schedule I (xii) of the SEBI

Buyback Regulations, the Company confirms that there is no breach of any covenants of the loans taken. All necessary lender consents required in connection with the Buyback have been duly obtained;

(xiii) the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the SEBI Buyback Regulations;

(xiv) the Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within the specified timelines;

(xv) the Buyback shall be completed within a period of 1 (one) year from the date of passing of this resolution;

(xvi) the Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the expiry of the Buyback Period;

(xvii) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;

(xviii) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

(xix) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

(xx) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;

(xxi) the Company has been in compliance with the Sections 92, 123, 127 and 129 of the Companies Act;

(xxii) there are no subsisting defaults in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

(xxiii) in accordance with Regulation 24(v) of the SEBI Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable; the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;

(xxiv) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves, after the Buyback, based on both standalone or consolidated financial statements of the Company as on March 31, 2026, whichever sets out a lower amount;

(xxv) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(xxvi) the Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;

(xxvii) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

(xxviii) as per Regulation 24(i)(ea) of the SEBI Buyback Regulations, except for tendering shares or other specified securities in the Buyback offer, the shares or other specified securities held by the promoter and promoter group including their associates for which Buyback is undertaken, shall remain frozen at the Internation Securities Identification Number (ISIN) level during the period from the date of this resolution till the closing of the Buyback offer;

(xxix) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer; and

(xxx) the Company has not completed a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of this Board meeting.

RESOLVED FURTHER THAT, as required by clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

(i) immediately following the date on which the meeting of the board of directors is convened, i.e., October 30th, 2026 approving the Buyback ("Board Meeting Date"), there will be no grounds on which the Company could be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following the Board Meeting Date, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting Date; and

(iii) in forming the aforesaid opinion, the Board has taken into account the liabilities including prospective and contingent liabilities, as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising of Mr. Satish V N Gidugu, Whole-Time Director & CEO; Mr. Sandeep Daga, Chief Financial Officer; Ms. Vinaya Natarajan, Chief Legal Officer and Ms. Rashmi B V – Company Secretary & Compliance Officer of the Company of the Company (the "Buyback Committee") and that the quorum of the meeting for the Buyback Committee shall be minimum 2 (two) members present in-person or virtually. The Buyback Committee shall dissolve upon the extinguishment of share certificates.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buyback, including but not limited to:

(i) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities, the date of opening and closing of the Buyback, entitlement ratio, price, number of equity shares to be bought-back, the timeframe for completion of the Buyback, re-affirmation of declaration of solvency as and when required, and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities or such other acts & things as they may deem fit;

(ii) appointing, authorizing, entering into agreements with and issuing necessary instructions to the investor service centre and escrow agent;

(iii) depositing and/or instructing the deposit of the requisite amount into escrow and finalising the composition/combination of such deposit into escrow in accordance with the provisions of Regulation 9 of the SEBI Buyback Regulations (including cash deposit or arranging for bank guarantee including the amounts of the cash deposit and the bank guarantee) and the escrow agreement entered into with the escrow agent;

(iv) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;

(v) To determine, deduct and deposit tax at source, as applicable, on the consideration payable to shareholders under the Buyback;

(vi) To appoint a designated stock exchange for the Buyback;

(vii) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, buyer broker account or any other accounts as required, and entering into agreements with and to give instructions in connection therewith and/or to delegate the operation of such accounts as required under applicable law (including the SEBI Buyback Regulations) as may be necessary for the Buyback and to decide authorised signatories for such accounts and for the purpose of payment and authorizing persons to operate such accounts;

(viii) appointing, authorizing, entering into agreements with and issuing necessary instructions to the manager, broker, legal advisor, registrar, investor service centre, escrow agent, advertising agencies, bankers to the Buyback and all other intermediaries, advisors, consultants, etc., as may be necessary, desired or considered expedient for the

implementation of the Buyback, to enter into and execute all such arrangements, contracts, agreements, memorandum, documents, etc., in connection therewith;

(ix) preparing, finalizing, dating, approving, modifying, signing (in accordance with applicable law), issuing, re-issuing and filing with the appropriate statutory/other authorities the public announcement, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates, if any, and other documents required in connection with the Buyback, and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable laws and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board;

(x) taking all actions to verify offers and acceptances received, finalise the basis of acceptance, pay the shareholders consideration for shares bought, approve split of physical share certificates and transfer of shares, extinguish dematerialised shares and ensure the physical destruction of the share certificates with respect to the Equity Shares bought back by the Company and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;

(xi) closing the Buyback and completing all the required formalities as specified under the Companies Act, SEBI Buyback Regulations and the SEBI Listing Regulations and other applicable laws;

(xii) uploading all required information such as details of the Equity Shares bought back on the website and filing the same with the Stock Exchanges as required under applicable law;

(xiii) providing such approvals, confirmation and opinions as may be required in relation to the Buyback;

(xiv) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;

(xv) to make and file 'Compliance Certificate' as required under the Buyback Regulations;

(xvi) dealing with Stock Exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI Circulars;

(xvii) to authorise officials of the Company to sign the documents as may be necessary with regard to the Buyback wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;

(xviii) settling and resolving all such questions, difficulties or doubts raised by Appropriate Authorities that may arise in relation to the implementation of the Buyback;

(xix) take necessary actions and steps for obtaining relevant approvals from the Appropriate Authorities (if required) to implement the Buyback;

(xx) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;

(xxi) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required;

(xxii) altering, modifying, amending the appointment/engagement and terms and conditions (including terms pertaining to remuneration/payment of commission, brokerage fees and charges) of all the intermediaries and other third parties appointed for the Buyback;

(xxiii) giving any information, explanation, declarations and confirmation in relation to the public announcement, letter of offer and any other advertisements, as may be required by the relevant authorities;

(xxiv) doing all such acts, deeds, matters or things, and executing such documents, forms, letters, confirmations, including the execution of documents under common seal of the Company as may be required, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as may be necessary or desirable in connection with or incidental to the Buyback or as may in their absolute

discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback; and

(xxv) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1 In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated Monday, November 2, 2026, for the Buyback which was published on Tuesday, November 3, 2026 in the following newspapers:

Sr. No.	Name of the Newspaper	Language	Editions
1.	Business Standard	English	All
2.	Business Standard	Hindi	All
3.	Navshakti	Marathi	Mumbai*

**Marathi being the regional language where the registered office of the Company is situated.*

5.2 The Public Announcement was issued within 2 (two) Working Days from the date of the Board Meeting, (i.e., Friday, October 30, 2026) approving the Buyback.

5.3 The Company will publish further notices or corrigenda relating to the Public Announcement, if any, in the abovementioned newspapers.

5.4 A copy of the Public Announcement is available on the Company's website (i.e., www.mediassist.in), the website of SEBI (i.e., www.sebi.gov.in), the website of the Manager to the Buyback (i.e., www.iiflcapital.com) and on the websites of the Stock Exchanges (i.e., www.bseindia.com and www.nseindia.com).

5.5 After the dispatch of this Letter of Offer, the Company shall, in accordance with the SEBI Buyback Regulations, publish an advertisement in the same newspapers in which the Public Announcement was published, informing the Equity Shareholders of the completion of the dispatch of this Letter of Offer. The dispatch advertisement will also include the link for the Eligible Shareholders to check their Buyback Entitlement.

6. DETAILS OF THE BUYBACK AND BUYBACK OFFER PRICE

6.1 At the Board Meeting, the Board has pursuant to the provisions of Article 75 of the Articles of Association, Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, the Share Capital and Debenture Rules (to the extent applicable) and the relevant rules made thereunder and in compliance with the SEBI Buyback Regulations read with the SEBI Circulars and the SEBI Listing Regulations (including any statutory modifications or re-enactments of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations), and subject to such other approvals, permissions, consents, sanctions and exemptions of Appropriate Authorities, as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed to by the Board, approved the buyback by the Company of up to 11,59,199 (Eleven Lakh Fifty Nine Thousand One Hundred Ninety Nine) fully paid-up Equity Shares, being 1.55% of the total number of Equity Shares in the existing paid-up Equity Share capital of the Company as of March 31, 2026, at a price of ₹ 425/- (Indian Rupees Four Hundred Twenty Five only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹ 49,26,59,575/- (Indian Rupees Forty Nine Crore Twenty Six Lakh Fifty Nine Thousand Five Hundred Seventy Five only), which represents 10.00% and 5.97% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, respectively, for the year ended as on March 31, 2026, on a proportionate basis through the "Tender Offer" route as prescribed under the Companies Act and the SEBI Buyback Regulations, from all the Eligible Shareholders.

6.2 Since the Buyback is up to 10% (based on standalone financial statements) and less than 10% (based on consolidated financial statements) of the paid-up Equity Share capital and free reserves of the Company as per its latest audited financial statements as of March 31, 2026, the approval of the shareholders of the Company is not required for the Buyback in terms of the SEBI Buyback Regulations and the Companies Act.

6.3 The Buyback Size represents 10.00% and 5.97% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, respectively, as of

March 31, 2026, and is within the statutory limit of up to 10% of the aggregate total paid-up Equity Share capital and free reserves of the Company, based on both standalone and consolidated audited financial statements of the Company as of March 31, 2026, as per applicable provisions of the Companies Act and SEBI Buyback Regulations.

6.4 The Buyback Size does not include any Transaction Costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, intermediary fees, public announcement, publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

6.5 The Equity Shares are listed on the Stock Exchanges. The Buyback is being undertaken on a proportionate basis from all Eligible Shareholders through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified in the SEBI Circulars. In this regard, the Company will request BSE and NSE to provide an acquisition window for tendering Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

6.6 Under the Companies Act and SEBI Buyback Regulations, the maximum number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as of March 31, 2026. The Company propose to buyback up to 11,59,199 (Eleven Lakh Fifty Nine Thousand One Hundred Ninety Nine) fully paid-up Equity Share (representing up to 1.55% of the total number of Equity Share in the existing total paid-up Equity Share capital of the Company as of March 31, 2026), which is within the aforesaid limit of 25% as per the provisions of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations.

6.7 Participation in the Buyback by Eligible Shareholders will trigger capital gain taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to section on *"Note on Taxation"* on page no 50 of this Letter of Offer and to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

6.8 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such Non-Resident Shareholders.

6.9 The aggregate shareholding in the Company of the: (i) Promoters and Promoter Group and persons in control; (ii) directors of companies which are a part of Promoters and Promoter Group, and (iii) the directors of the Company ("**Directors**") and the key managerial personnel of the Company ("**KMPs**"), as on the date of the Board Meeting (i.e., Friday, October 30, 2026) and the date of the Public Announcement (i.e., Monday, November 2, 2026) is as follows:

(i) Aggregate shareholding of the Promoter and Promoter Group and person in control of the Company:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% Shareholding
Promoters			
1.	Dr. Vikram Jit Singh Chhatwal	Nil	-
2.	Medimatter Health Management Private Limited	34,41,836	4.61
Members of Promoter Group			
1.	Sushma Chhatwal	Nil	-
2.	Savitri Choudhury	Nil	-
3.	Meher Savika Chhatwal	Nil	-
4.	Mira Mallika Chhatwal	Nil	-
5.	Harita Gupta	Nil	-
6.	Geetali Chhatwal Jonsson	Nil	-
7.	Ashok Kumar Choudhury	Nil	-
8.	Maya Choudhury	Nil	-
9.	Nikhil Choudhury	Nil	-
10.	Uttara Choudhury	Nil	-
11.	Major General M J S Chhatwal HUF	Nil	-
12.	Manas Factories Combine (Private) Limited	Nil	-
13.	Manas Products (Protein) Private Limited	Nil	-

Sr. No.	Name of the Shareholder	Number of Equity Shares	% Shareholding
14.	Manas Traders	Nil	-
15.	VSMM Consultants Private Limited	Nil	-
Total		**34,41,836**	**4.61**

(ii) None of the directors of the companies which are a part of the Promoter and Promoter Group hold any Equity Shares in the Company.

(iii) Except as disclosed below, none of the Directors and KMPs hold any Equity Shares in the Company:

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares	% Shareholding
1.	Mr. Satish V N Gidugu	Whole-time Director & CEO	3,80,254	0.51

6.10 The aggregate Employee Stock Options of the Company ("**ESOPs**") held by the Directors and KMPs, as on the date of the Board Meeting and the date of the Public Announcement, is as follows:

Sr. No.	Name	Category	Unvested	Vested but not exercised
1.	Mr. Satish V N Gidugu	Whole-time Director & CEO	2,00,000	23,224
2.	Mr. Sandeep Daga	Chief Financial Officer	2,20,000	28,950
Total			**4,20,000**	**52,174**

6.11 Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors and KMPs of the Company, and directors of companies which are part of the Promoter and Promoter Group (where such Promoter and Promoter Group entity is a company), during a period of 6 (six) months and 12 (twelve) months preceding the date of the Public Announcement:

(i) Aggregate shares purchased or sold by the Promoter and Promoter Group and persons who are in control: Nil.

(ii) Aggregate shares purchased or sold by the director(s)/trustee(s) of the companies/trusts forming part of the Promoter and Promoter Group: Nil.

(iii) Except as stated below, there are no shares purchased or sold by any of the Directors and KMPs of the Company during the period of 6 (six) months and 12 (twelve) months preceding the date of the Board Meeting and from the date of the Public Announcement:

(a) Satish V N Gidugu

Date of the transaction / Board approval	Aggregate no. of shares purchased or sold	Face Value (₹)	Nature of transaction	Average price (₹)	Maximum price (₹)	Minimum price (₹)	Consideration (₹)
February 25, 2026	55,560	5	Acquisition of Shares though exercise of ESOP	256	256	256	1,42,23,360
February 25, 2026	12,223	5	Acquisition of Shares though exercise of ESOP	273	273	273	33,36,879
April 03, 2026	74,080	5	Acquisition of Shares though exercise of ESOP	256	256	256	1,89,64,480
April 03, 2026	18,335	5	Acquisition of Shares though exercise of ESOP	273	273	273	50,05,455

7. INTENTION OF THE PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

7.1 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the promoters, members of the promoter group, and persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company and persons in control of the Company have expressed their intention to not participate in the Buyback vide email/ letters dated October 28, 2026. Hence the disclosures required as per the paragraph (viii) under Schedule 1 of the SEBI Buyback Regulations shall not be applicable.

7.2 Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buyback, the Equity Shares held by the Promoter and Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buyback Regulations.

7.3 Accordingly, except for a change in their percentage shareholding, as per the response received in the Buyback and as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share capital of the Company post Buyback, the Buyback will not result in any benefit to the Promoter and Promoter Group and persons in control of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations. Any change in voting rights of the Promoter and Promoter Group and persons in control of the Company pursuant to completion of the Buyback will not result in any change in control over the Company as defined under Regulation 2(1)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI Takeover Regulations).

8. AUTHORITY FOR THE BUYBACK

8.1 The Buyback is pursuant to the provisions of Article 75 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, the Share Capital and Debenture Rules (to the extent applicable), and the relevant rules made thereunder and in compliance with the SEBI Buyback Regulations read with SEBI Circulars, SEBI Listing Regulations, and subject to such other approvals, permissions, consents, sanctions and exemptions of Appropriate Authorities, as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed to by the Board.

8.2 The Buyback has been duly authorised by the resolution of the Board of Directors passed at their meeting, which was held on Friday, October 30, 2026. The Buyback Size does not exceed 10% of the aggregate of the total fully paid-up capital and free reserves (including securities premium) as per the audited standalone and consolidated financial statements, of the Company as on March 31, 2026. Accordingly, the Company does not require shareholders' approval to undertake the Buyback, and the requisite Board approval for the Buyback has been received pursuant to the Board Meeting.

9. NECESSITY OF THE BUYBACK

9.1 The Buyback is being undertaken by the Company to return surplus funds to its Equity Shareholders, which are over and above its ordinary capital requirements, including requirements for technology investment, international growth initiatives and strategic acquisitions and in excess of any current investment plans, in an expedient and effective manner. The Buyback is being undertaken, *inter-alia*, for the following reasons:

(i) The Buyback is a capital allocation decision taken by the Company. The financial strategy of the Company is aimed at driving the sustainable growth of its business and enhancing the returns for its shareholders. The growth of the business, robust cash generation and strong balance sheet position allows the Company to reward its shareholders from time to time, as in the current instance, while retaining sufficient capital for growth and investment opportunities. The Buyback reinforces the Company's commitment to its shareholders by returning surplus cash to them and is expected to improve its earnings per share and return on equity;

(ii) The Buyback would help in improving the Company's return on equity, thereby leading to long term increase in shareholders' value; and

(iii) The Buyback gives the Eligible Shareholders an option to either: (a) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (b) not participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback offer, without additional investment.

10. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

10.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback would be an aggregate maximum amount not exceeding ₹ 49,26,59,575 (Indian Rupees Forty Nine Crore Twenty Six Lakh Fifty Nine Thousand Five Hundred Seventy Five only) which excludes the Transaction Costs.

10.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, *inter alia*, to return surplus funds to the Equity Shareholders broadly in proportion to their shareholding, thereby enhancing the overall return to the Equity Shareholders.

10.3 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group have expressed their intention to not participate in the Buyback vide their email/letters dated October 28, 2026.

10.4 Since the promoters and members of promoter group have expressed their intention not to participate in the Buyback, details of the date and price of the Equity Shares allotted/acquired/credited/transferred/transmitted to the Promoter, Promoter Group and persons in control, which are intended to be tendered are not applicable.

10.5 Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and Promoter Group and persons in control of the Company post completion of the Buyback shall increase from 4.61%, which is the shareholding as on date, to 4.68% of the post Buyback total Equity Share capital of the Company and the aggregate shareholding of the public shall decrease from 95.39% which is the public holding as on date, to 95.32% of the post Buyback Equity Share capital of the Company.

10.6 The Promoters and Promoter Group and persons in control of the Company are already in control of the Company and therefore any further increase in the voting rights pursuant to the Buyback will not result in any change in control of the Company.

10.7 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and public including other body corporates, the shareholding of each person may undergo a change. The FIIs/ FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, including FEMA, post completion of the Buyback.

10.8 The Buyback is expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base in the longer term, thereby leading to long term increase in member's value.

10.9 The debt-equity ratio following the Buyback, both on standalone and consolidated basis, shall be compliant with the permissible limit of 2:1 prescribed by the Companies Act and the SEBI Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement.

10.10 All necessary lender consents required in connection with the Buyback have been duly obtained.

10.11 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of the Board Meeting till the closing of the Buyback Offer.

10.12 As per Regulation 24(i)(ea) of the SEBI Buyback Regulations, except for tendering shares or other specified securities in the Buyback offer, the shares or other specified securities held by the Promoter and Promoter Group including their associates, for which Buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of the Board Meeting till the closing of the Buyback Offer.

10.13 Unless otherwise as may be specifically permitted by SEBI, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback Period, except in discharge of its subsisting obligations. Further, the Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months from completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

10.14 Subject to applicable law, the Company shall not issue any Equity Shares or other specified securities, including by way of bonus issue till the expiry of the Buyback Period, except in discharge of its subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. As on the date of this Letter of Offer, the Company has (i) 3,85,846 (Three Lakh Eighty Five Thousand Eight Hundred Forty Six) vested ESOPs; and (ii) 7,16,700 (Seven Lakh Sixteen Thousand Seven Hundred) unvested ESOPs, which the Company may honour under its ESOP schemes. Further, there is no potential impact of subsisting obligations.

10.15 Salient financial parameters consequent to the Buyback based on the audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2026 are as under:

Parameters	Standalone		Consolidated	
	Pre-Buyback****	Post-Buyback*	Pre-Buyback****	Post-Buyback*
Net Worth (₹ in million)	4,893.88	4,401.22	8,389.03	7,896.37
Return on Net Worth	10.53	11.70	10.60	11.26
Earnings Per Share (of face value ₹ 5 each)***	7.18	7.30	12.14	12.34
Price/ Earnings Ratio**	41.33	40.66	24.44	24.05
Book Value per Share	65.59	59.92	112.44	107.51
Total Debt/ Total paid-up share capital and free reserves	-	-	-	-

**The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in tax on buy back of Equity shares and any impact in the statement of profit & loss or other Transaction Costs.*

***Price/Earnings ratio is calculated as closing market price of the Equity Share on NSE on the last trading day of the latest financial year i.e. March 30, 2026, divided by Earnings Per Equity Share (Basic) for the relevant period on pre and post Buyback basis.*

**** Represents basic Earnings Per Share (EPS) and No. of Equity shares for the purpose of calculating EPS is calculated by reducing the no. of shares proposed to be buyback from Weighted Average no. of shares as on March 31, 2026.*

***** Pre Buyback numbers are calculated using latest available Audited financial statements as at 31-03-2026.*

1. Net worth = Total Equity – Capital Redemption Reserves - Amalgamation Reserve - Capital Reserve – Non-Controlling Interest – Revaluation Reserve – Miscellaneous Expenditure to the extent not written off

2. Total Debt = Long Term Borrowing + Short Term Borrowings + Current Maturities of Long-Term Borrowings.

The key ratios have been computed as below:

Earnings per Share – Basic (₹)	Net Profit attributable to equity shareholders of the Company / Weighted average number of Shares outstanding during the year EPS post Buyback is computed after reducing 11,59,199 (Eleven Lakh Fifty Nine Thousand One Hundred Ninety Nine) Equity Shares proposed for buyback from weighted average number of Equity Shares outstanding (assuming that the offer for Buyback would be fully availed)
Book value per Share (₹)	Paid up Equity Share Capital + Other Equity (excluding revaluation reserves) – Miscellaneous Expenditure not written off / No of Equity Shares Subscribed
Return on Net Worth (%)	Profit for the year after tax before other comprehensive income / Net Worth. Net worth = Equity Share capital + other equity excluding capital reserve, share based payment reserves, treasury share reserve and balance in other comprehensive income
Total Debt/ Total paid up share capital and free reserves Ratio	Total Debt / Total paid-up share capital and free reserves

11. BASIS OF CALCULATING THE BUYBACK PRICE

11.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 425/- (Indian Rupees Four Hundred Twenty Five only) per Equity Share.

11.2 The Buyback Price of ₹ 425/- (Indian Rupees Four Hundred Twenty Five only) per Equity Share has been arrived at, after considering various factors, including, but not limited to, the trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges, trends on share prices, the net worth of the Company, impact on financial parameters including impact on the earnings per Equity Share, underpinned by the intention to offer a healthy return to its shareholders.

11.3 The Buyback Price represents a:

(i) premium of 29.01% and 32.04% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for the three months preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback i.e., Tuesday, October 27, 2026 ("**Intimation Date**");

(ii) premium of 46.39% and 45.87% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for the two weeks preceding the Intimation Date;

(iii) premium of 50.63% and 50.63% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Monday, October 26, 2026, being the trading day preceding the Intimation Date;

(iv) premium of 46.80% and 47.65% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date; and

(v) premium of 43.97% and 43.22% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Friday, October 30, 2026, when the Buyback was approved.

11.4 For details in relation to the trends in the market price of the Equity Shares, please refer to "*Stock Market Data*" on page 34 of this Letter of Offer.

11.5 For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2026, please refer to paragraph 10.15 of this Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUYBACK

12.1 Assuming full acceptance of the Buyback, the funds that would be utilised by the Company for the purpose of the Buyback of up to 11,59,199 (Eleven Lakh Fifty Nine Thousand One Hundred Ninety Nine) fully paid-up Equity Shares at a price of ₹ 425/- (Indian Rupees Four Hundred Twenty Five only) per Equity Share would be an aggregate maximum amount of not exceeding ₹ 49,26,59,575 (Indian Rupees Forty Nine Crore Twenty Six Lakh Fifty Nine Thousand Five Hundred Seventy Five only) excluding the Transaction Costs.

12.2 The funds required for the implementation of the proposed Buyback (including the Transaction Costs) will be available out of the free reserves of the Company and/or securities premium account and/or such other sources of funds or by such mechanism as may be permitted by applicable laws, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the SEBI Buyback Regulations.

12.3 The Company shall transfer from its free reserves and/ or securities premium account a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statements.

12.4 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India, as the Escrow Agent for the Buyback, and an Escrow Agreement dated Friday, October 30, 2026, has been entered into amongst the Company, Manager to the Buyback and Escrow Agent.

13.2 In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account with the Escrow Agent in the name and style **"Medi Assist Healthcare Services Limited Buyback Escrow Account"**, bearing account number 000405167856. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, Company has deposited in the Escrow Account a cash amount of ₹ 12,31,64,895 (Indian Rupees Twelve Crore Thirty One Lakh Sixty Four Thousand Eight Hundred Ninety Five only), being 25% of the Buyback Size. The Manager to the Buyback has been empowered under the Escrow Agreement to operate the Escrow Account in accordance with the SEBI Buyback Regulations.

13.3 In accordance with Regulation 10 of the SEBI Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders and will constitute the entire sum due and payable as consideration for the Buyback in terms of the SEBI Buyback Regulations.

14. FIRM FINANCIAL ARRANGEMENT

14.1 M/s. Dangi Jain & Co, an Independent Chartered Accountant, through their partner Honey Agarwal (Membership Number: 304486) have issued a certificate dated October 30, 2026 certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of M/s Dangi Jain & Company are set forth below:

Dangi Jain & Co
Chartered Accountants
C/o Bengal Planters, Gillander House,
8, N.S. Road, Block-D,
3rd Floor, Room # 4,
Kolkata – 700 001
Tel No.: +91 8105270801
ICAI Firm Registration No.: 308108E
Peer Review Number: 017273

14.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1 The present and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of the Buyback
Authorised share capital: Equity Shares of ₹ 5/- each	₹ 45,35,00,000 9,07,00,000 Equity Shares of face value of ₹ 5/- each	₹ 45,35,00,000 9,07,00,000 Equity Shares of face value of ₹ 5/- each
Issued, subscribed and paid-up share capital	₹ 37,35,09,210 7,47,01,842 Equity Shares of face value of ₹ 5/- each	₹ 36,77,13,215 7,35,42,643 Equity Shares of face value of ₹ 5/- each*

**Note: Assuming full Acceptance of the Buyback offer. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.*

15.2 The Company has not undertaken any buyback in the last 3 (three) years from the date of this Letter of Offer.

15.3 The Company confirms that:

(i) all the Equity Shares of the Company are fully paid up;

(ii) the Company shall not issue any Equity Shares or other securities including by way of bonus issue till the expiry of the Buyback Period, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. As on the date of this Letter of Offer, the Company has (i) 3,85,846 (Three Lakh Eighty Five Thousand Eight Hundred Forty Six) vested ESOPs; and (ii) 7,16,700 (Seven Lakh Sixteen Thousand Seven Hundred) unvested ESOPs, which the Company may honour under its ESOP schemes. Further, there is no potential impact of subsisting obligations;

(iii) the Company, as per provisions of Section 68(8) of the Companies Act shall not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(iv) the Company, as per the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, shall not raise further capital for a period of 1 (one) year from the date of completion of payment to shareholders under this Buyback except in discharge of its subsisting obligations;

(v) the Company shall not Buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

(vi) the Company has not completed a buyback of any of its securities during the period of 1 (one) year reckoned from the date of expiry of buyback period of the preceding offer of buyback;

(vii) the Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback Period;

(viii) in accordance with Regulation 24(v) of the SEBI Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

(ix) the Buyback shall be completed within a period of 1 (one) year from the date of passing of resolution by the Board of the Company approving the Buyback;

(x) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

(xi) the aggregate maximum amount of the Buyback i.e. up to ₹ 49,26,59,575/- (Indian Rupees Forty Nine Crore Twenty Six Lakh Fifty Nine Thousand Five Hundred Seventy Five only) does not exceed 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on both audited standalone or consolidated financial statements of the Company as on March 31, 2026;

(xii) the number of Equity Shares proposed to be purchased under the Buyback, i.e., 11,59,199 (Eleven Lakh Fifty Nine Thousand One Hundred Ninety Nine) Equity Shares, does not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company as on March 31, 2026;

(xiii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act involving the Company, as on date of the Public Announcement and the date of this Letter of Offer;

(xiv) the Company shall not withdraw the Buyback offer after the Public Announcement;

(xv) the consideration for the Buyback shall be paid by the Company only in cash;

(xvi) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

(xvii) the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the SEBI Buyback Regulations;

(xviii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

(xix) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;

(xx) the Company has been in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

(xxi) there are no subsisting defaults in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

(xxii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up Equity Share capital and free reserves based on both, audited standalone or consolidated financial statements of the Company as on March 31, 2026, whichever sets out a lower amount;

(xxiii) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(xxiv) the Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;

(xxv) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

(xxvi) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and Promoter Group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of the Board Meeting till the closing of the Buyback offer;

(xxvii) as per Regulation 24(i)(ea) of the SEBI Buyback Regulations, except for tendering shares or other specified securities in the Buyback offer, the shares or other specified securities held by the Promoter and Promoter Group including their associates, for which Buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the Buyback Period;

(xxviii) the Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within the specified timelines; and

(xxix) the Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case it results in a breach of any covenant with such lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buyback Regulations, the Company confirms that there is no breach of any covenants of the loans taken. All necessary lender consents required in connection with the Buyback have been duly obtained.

15.4 The shareholding pattern of the Company before the Buyback (as on the Record Date) and after the Buyback, is set forth below:

Category of Shareholder	Pre-Buyback (as on Record Date)		Post-Buyback[#]	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and Promoter Group, along with persons acting in concert	34,41,836	4.61	34,41,836	4.68
Foreign Investors (including Non-Resident Indians, FIIs and Foreign Mutual Funds)	1,78,83,634	23.94	7,01,00,807	95.32
Financial Institutions/ Banks & Mutual Funds promoted by Banks/ Institutions	2,42,60,649	32.48		
Others (Public, Public Bodies Corporate etc.)	2,91,15,723	38.97		
Total	**7,47,01,842**	**100.00**	**7,35,42,643**	**100.00**

[#]*Note: Assuming full Acceptance of the Buyback Offer in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.*

15.5 Assuming full acceptance of the Buyback, the issued, subscribed and paid-up Equity Share capital of the Company would be as fully set out in paragraph 15.1 of this Letter of Offer.

15.6 Please refer to paragraph 15.4 of this Letter of Offer for details regarding shareholding (pre and post buyback) of the Promoters and Promoter Group in the Company.

16. BRIEF INFORMATION ABOUT THE COMPANY

16.1 The Company was originally incorporated as a private limited company under the name of Net Logistics Private Limited on June 7, 2000 under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the Registrar of Companies, Karnataka at Bengaluru. Subsequently, the name of the Company was changed to Medi Assist Healthcare Services Private Limited, and a fresh certificate of incorporation was issued by the Registrar of Companies, Karnataka at Bengaluru on November 21, 2012. Pursuant to the conversion of the Company into a public limited company, as approved by its shareholders by a special resolution dated February 27, 2018, the name of the Company was changed to Medi Assist Healthcare Services Limited, and a fresh certificate of incorporation was issued by the Registrar of Companies, Karnataka at Bengaluru on March 20, 2018. The registered office of the Company was shifted from the State of Karnataka to the State of Maharashtra pursuant to an order of Regional Director dated December 2, 2024 and Certificate of Registration of Regional Director dated January 10, 2025 and the registered office of the Company is situated at AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Marol Bazar, Mumbai, Maharashtra, India, 400059, and its corporate office is situated at Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bangalore, , Karnataka, India, 560029.

16.2 The Company provides health benefits administration services and technology platforms to the health insurance ecosystem. Through its subsidiaries in India and overseas, the Company acts as a facilitator between (a) insurance companies and policyholders, (b) insurance companies and healthcare providers, and (c) government bodies and scheme beneficiaries. Its technology platforms - MAtrix, MAgnum and MAven – are licensed by insurers in India and overseas. The Company provides international health benefits administration across 185 (One Hundred Eighty Five) countries.

16.3 The Company has delivered a growth in revenue from operations over the last financial year. On a standalone basis, revenue from operations grew from ₹ 1,505.86 million in FY 2025 to ₹ 2,254.55 million in FY 2026, with profit for the year of ₹ 519.86 million in FY 2026 from a profit of ₹ 332.08 million in FY 2025. On a consolidated basis, revenue from operations grew from ₹ 7,233.21 million in FY 2025 to ₹ 9,047.67 million in FY 2026, with profit for the year of ₹ 893.11 million in FY 2026 against a profit of ₹ 915.18 million in FY 2025.

For further details on financial information about the Company for the Financial Years 2024, 2025 and 2026, see "*Financial information about the Company*" on page 30 of this Letter of Offer.

16.4 The Equity Shares of the Company are listed on BSE and NSE with effect from January 23, 2024.

16.5 The Equity Shares are currently traded in compulsory dematerialised mode under the scrip code, 544088 at BSE and symbol, MEDIASSIST at NSE. The ISIN of the Equity Shares is INE456Z01021.

16.6 The following table sets forth the history of the Equity Share capital of the Company since incorporation:

Date of Allotment/ Date of Extinguishment/ Date of Cancellation	Number of equity shares issued	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Transaction	Nature of consideration (cash, bonus, consideration other than cash)	Cumulative number of equity shares	Cumulative paid up equity share capital (₹)
June 7, 2000	1,000	10	10	Initial subscription to the Memorandum of Association	Cash	1,000	10,000
December 12, 2002	9,000	10	10	Further issue	Cash	10,000	1,00,000
July 6, 2011	2,820	10	53,191.50	Further issue	Cash	12,820	1,28,200
March 22, 2012	693	10	57,720.06	Further issue	Cash	13,513	1,35,130
July 2, 2012	462	10	66,603	Further issue	Cash	13,975	1,39,750
August 23, 2012	113	10	66,603	Further issue	Cash	14,088	1,40,880
April 26, 2013	54	10	2,82,805	Further issue	Cash	14,142	1,41,420
February 6, 2017	16	10	5,02,350	Preferential allotment	Cash	14,158	1,41,580
March 21, 2017	13,596	10	10	Rights issue	Cash	27,754	2,77,540
March 21, 2017	6,961	10	-[1]	Conversion of 6,300 OCPS to equity shares	Cash[1]	34,715	3,47,150
March 24, 2017	2	10	-[2]	Conversion of 2 Series A CCPS to equity shares	Cash[2]	34,717	3,47,170
April 4, 2018	1,365	10	10	Rights issue	Cash	36,082	3,60,820
March 5, 2021	1,099	10	-[3]	Conversion of 9,175 Series B CCPS to equity shares	Cash[3]	37,181	3,71,810
April 7, 2021	Pursuant to a resolution passed by the shareholders in the EGM held on April 7, 2021, our Company has sub-divided its authorised share capital, such that 4,53,50,000 equity shares of ₹ 10 each aggregating to ₹ 45,35,00,000 were sub-divided and reclassified as 9,07,00,000 Equity Shares of ₹ 5 each aggregating to ₹ 45,35,00,000. Accordingly, 37,181 paid-up equity shares of face value of ₹ 10 each aggregating to ₹ 3,71,810 were split into 74,362 Equity Shares of face value of ₹ 5 each aggregating to ₹ 3,71,810.						
April 9, 2021	6,87,84,850	5	N.A.	Bonus issue in the ratio of 925 Equity Shares for every 1 equity shares held on the record date, i.e., April 7, 2021	N.A.	6,88,59,212	34,42,96,060
March 14, 2024	1,96,312	5	17.654	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,02,03,246	35,10,16,230
	9,61,188		107.925				
	53,708		183.16				
	1,32,826		256				

Date of Allotment/ Date of Extinguishment/ Date of Cancellation	Number of equity shares issued	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Transaction	Nature of consideration (cash, bonus, consideration other than cash)	Cumulative number of equity shares	Cumulative paid up equity share capital (₹)
March 26, 2024	6,000	5	256	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,02,09,246	35,10,46,230
May 7, 2024	98,898	5	256	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,03,08,144	35,15,40,720
June 18, 2024	7,000	5	256	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,03,15,144	35,15,75,720
September 5, 2024	6,000	5	256	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,03,38,144	35,16,90,720
	11,000		273				
	6,000		281				
September 16, 2024	27,780	5	256	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,03,67,224	35,18,36,120
	1,300		281				
November 13, 2024	1,17,342	5	256	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,04,97,378	35,24,86,890
	11,112		273				
	1,700		281				
December 6, 2024	10,000	5	273	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,05,08,390	35,25,41,950
	1,012		281				
January 16, 2025	6,224	5	256	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,05,19,614	35,25,98,070
	5,000		273				
March 25, 2025	2,950	5	281	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,05,22,564	35,26,12,820
May 27, 2025	15,556	5	256	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,05,38,120	35,26,90,600
August 26, 2025	30,742	5	256	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,06,49,862	35,32,49,310
	75,000		273				
	6,000		281				
October 10, 2025	37,01,000	5	535	Preferential Issue	Cash	7,43,50,862	37,17,54,310
October 29, 2025	2,300	5	281	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,43,53,162	37,17,65,810
December 6, 2025	74,080	5	256	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,44,57,742	37,22,88,710
	27,500		273				
	3,000		281				
February 25, 2026	1,31,862	5	256	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,46,09,427	37,30,47,135
	17,223		273				
	2,600		281				
April 3, 2026	74,080	5	256	Allotment of equity shares pursuant to exercise of ESOP	Cash	7,47,01,842	37,35,09,210
	18,335		273				

(1)

Date of allotment	*Name of allottees*	*No. of OCPS allotted*	*Face value per OCPS*	*Issue price*	*Nature of consideration*
October 8, 2013	*Investcorp Private Equity Fund I*	*4,000*	*10*	*100,000*	*Cash*
January 7, 2015	*Investcorp Private Equity Fund I*	*2,300*	*10*	*100,000*	*Cash*

(2) *Consideration was paid at the time of issuance of the Series A CCPS at ₹ 502,350 per Series A CCPS for 2 Series A CCPS allotted on February 6, 2017.*

(3) *Consideration was paid at the time of issuance of redeemable preference shares at (i) ₹57,000 per redeemable preference share for 9,000 redeemable preference shares of ₹ 10 each allotted on June 29, 2011; and (ii) ₹ 57,142.86 per series B redeemable preference share for 175 redeemable preference shares of ₹ 10 each allotted on March 22, 2012. Pursuant to a resolution of our Board dated March 4, 2021, 9,175 redeemable preference shares were converted into Series B CCPS, with average acquisition price for each Series B CCPS being ₹ 57,003. Subsequently, the said Series B CCPS were converted into 1,099 Equity Shares pursuant to resolution of our Board dated March 5, 2021, with a conversion price per equity share of ₹ 475,887*

16.7 The following table sets forth details regarding the Board of the Directors as on the date of the Public Announcement:

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of initial appointment	Other directorships (in other companies) and designated partnerships in LLPs
Dr. Vikram Jit Singh Chhatwal Qualification: 1. Bachelors' Degree in Medicine and Surgery 2. Doctor of Philosophy 3. Masters' Degree in Business Administration in International Management 4. Post-Graduate Diploma in Public Health Administration Occupation: Professional Age: 57 years DIN: 01606329	Non-Executive Director & Chairman	March 30, 2007	1) VSMM Consultants Private Limited 2) Medimatter Health Management Private Limited 3) Medi Assist Insurance TPA Private Limited
Satish V N Gidugu Qualification: Bachelor's degree in technology Occupation: Service Age: 49 years DIN: 06643677	Whole-time Director & CEO	April 01, 2020	Companies: 1) Medi Assist Insurance TPA Private Limited 2) Paramount Health Services & Insurance TPA Private Limited LLP: 1) Fresh Content Labs Limited Liability Partnership
Dr. Ritu Niraj Anand Qualification: Doctor of Philosophy Occupation: Professional Age: 68 years DIN: 00363699	Independent Director	March 05, 2021	Companies: 1) Godrej Agrovet Limited 2) Hero Future Energies Limited 3) Ghodawat Enterprises Private Limited 4) SHM Shipcare Private Limited 5) Community Business (India) Private Limited 6) Welspun Living Limited 7) DSP Pension Fund Managers Private Limited
Narain Duraiswami Qualification: 1. Chartered Accountant 2. Bachelor's degree in Commerce 3. Master of Business Administration Occupation: Professional Age: 63 years DIN: 03310642	Independent Director	November 14, 2024	Companies: 1) Bioceres Crop Solutions Corp 2) Mayfair We Care Limited LLP: 1) Agvaya LLP

Madhavan Ganesan Qualification: 1. Bachelor's degree in Engineering 2. Master of Business Administration Occupation: Professional Age: 62 years DIN: 01674529	Independent Director	November 14, 2024	Companies: 1) Sagar Cements Limited 2) Indipals Services Private Limited 3) Doctor Sahib Healthcare Services Private Limited 4) Tuhitu Cares Private Limited 5) Paramount Health Services & Insurance TPA Private Limited 6) Smart Physician Private Limited 7) Cloudncare Technologies Private Limited 8) UMASS Medical Research Private Limited 9) Visible Body Private Limited 10) YSMM Ventures Private Ltd 11) Areete Business Solutions Private Ltd 12) Medi Assist Insurance TPA Private Limited LLP: 1) XCEL Venture Services LLP 2) MMSY Ventures LLP
Alamelu Lakshmanachary Thatra Qualification: 1. Associate of Insurance Institute of India 2. Post Graduate in History Occupation: Professional Age: 66 years DIN: 07628279	Independent Director	November 14, 2024	Companies: 1) Navi General Insurance Company Ltd 2) Edme Services Private Ltd 3) India International Exchange (IFSC) Limited
Ashwin Raghav Qualification: 1. Master of Science in Computer Science 2. Master of Science in Software Engineering Occupation: Professional Age: 39 years DIN: 10908920	Independent Director	February 05, 2025	NIL
Sunita Rebecca Cherian Qualification: 1. Bachelor's in Technology 2. Post Graduate Diploma in Business Administration Occupation: Professional Age: 52 years DIN: 10188170	Non-Executive Director	February 06, 2026	1) SB Constantia Packaging Private Limited

16.8 The details of changes in our Board during the 3 (three) years immediately preceding the date of the Public Announcement are as follows:

Name of Director	Appointment / Cessation	Effective Date	Reasons
Sunita Rebecca Cherian Non-Executive Director DIN: 10188170	Appointment	February 6, 2026	Appointment

Name of Director	Appointment / Cessation	Effective Date	Reasons
Himani Atul Kapadia Independent Director DIN: 00761555	Cessation	March 14, 2026	Completion of Tenure
Vishal Vijay Gupta Non-Executive Nominee Director DIN: 01913013	Cessation	November 5, 2025	Pursuant to divestment of shareholding by Bessemer Health Capital LLC and subsequent sale of shares by Bessemer India Capital Holdings II Ltd held in the Company
Ananda Mukerji Independent Director DIN: 00015304	Cessation	February 5, 2025	Resigned due to his work and personal commitments
Ashwin Raghav Independent Director DIN: 10908920	Appointment	February 5, 2025	Appointment
Narain Duraiswami Independent Director DIN: 03310642	Appointment	November 14, 2024	Appointment
Madhavan Ganesan Independent Director DIN: 01674529	Appointment	November 14, 2024	Appointment
Alamelu Lakshmanachary Thatra Independent Director DIN: 07628279	Appointment	November 14, 2024	Appointment
Anil Kumar Chanana Independent Director DIN: 00466197	Cessation	November 14, 2024	Resigned due to his increased professional and personal commitments
Gopalan Srinivasan Independent Director DIN: 01876234	Cessation	November 14, 2024	Resigned pursuant to his appointment as Managing Director & CEO of Galaxy Health Insurance Company Limited
Gaurav Sharma Non-Executive Nominee Director DIN: 03311656	Cessation	August 13, 2024	Resigned pursuant to divestment of shareholding held by Investcorp Private Equity Fund I in the Company through the Initial Public Offer comprising offer for sale

16.9 The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share capital of the Company post Buyback.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

17.1 The selected financial information, as extracted from the unaudited standalone financial results of the Company for the six months period ended September 30, 2026, standalone audited financial statements of the Company for the last three financial years ended as on March 31, 2026, March 31, 2025, and March 31, 2024 is detailed below:

(₹ in Million)

Key Financials	For the six-months period ended September 30, 2026[1]	For the year ended March 31, 2026[2]	For the year ended March 31, 2025[3]	For the year ended March 31, 2024[4]
	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	1,212.34	2,254.55	1,505.86	1,084.23
Other Income	136.75	146.31	76.66	221.69
Total Income	**1,349.09**	**2,400.86**	**1,582.52**	**1,305.92**
Expenses (excluding finance costs & depreciation and amortisation and Exceptional Items)	862.66	1,444.20	912.71	706.25
Finance costs	15.28	65.26	36.30	1.91
Depreciation and amortisation expense	108.39	203.22	187.97	115.24
Total Expenses	**986.33**	**1,712.68**	**1,136.98**	**823.40**
Profit before exceptional items and tax	**362.76**	**688.18**	**445.54**	**482.52**
Exceptional Items (Net)	-	-0.52	-	-210.00
Profit Before Tax	**362.76**	**687.66**	**445.54**	**272.52**
Income Tax Expenses / (Credit) (including Deferred Tax)	92.48	167.80	113.46	60.52

Key Financials	For the six-months period ended September 30, 2026[1]	For the year ended March 31, 2026[2]	For the year ended March 31, 2025[3]	For the year ended March 31, 2024[4]
	(Unaudited)	(Audited)	(Audited)	(Audited)
Profit After Tax from continuing operations	**270.28**	**519.86**	**332.08**	**212.00**
Discontinued operations				
Loss for the year from discontinued operations				-23.41
Tax Credit for the year				5.89
Loss after tax for the year from discontinued operations	**-**	**-**	**-**	**-17.52**
Profit for the year	**270.28**	**519.86**	**332.08**	**194.48**
Items that will not be reclassified into profit and loss account (net of tax)	4.87	-3.87	-6.97	13.02
Items that will be reclassified to Profit/(Loss) in subsequent period	-	-	-	-
Total Comprehensive income	**275.15**	**515.99**	**325.11**	**207.50**
Equity Share Capital	373.51	373.05	352.61	351.05
Other Equity	4,682.94	4,520.83	1,944.25	1,805.37
Net worth, excluding capital reserve, amalgamation reserve, revaluation reserves & Misc. expenditures to the extent not written off	**5,056.45**	**4,893.88**	**2,296.86**	**2,156.42**
Total Paidup share capital and free reserves	5,052.51	4,926.60	2,311.14	2,174.34
Debt, excluding working capital loans	-	-	100.00	-
Total Debt	-	-	100.00	-

(1) Figures have been extracted from unaudited standalone financial results for the six months period ended on September 30, 2026

(2) Figures have been extracted from Audited Standalone Financial Statements for the Financial Year ended on March 31, 2026

(3) Figures have been extracted from Audited Standalone Financial Statements for the Financial Year ended on March 31, 2026, as the figures for the Financial Year ended on March 31, 2025 were regrouped / restated in the Audited Standalone Financial Statements for the Financial Year ended on March 31, 2026

(4) Figures have been extracted from Audited Standalone Financial Statements for the Financial Year ended on March 31, 2025, as the figures for the Financial Year ended on March 31, 2024 were regrouped / restated in the Audited Standalone Financial Statements for the Financial Year ended on March 31, 2025.

Financial Ratios as per standalone financials are as under:

Particulars	For the six-months period ended September 30, 2026*	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Unaudited)	(Audited)	(Audited)	(Audited)
Earnings per Share for continuing and discontinued operations (₹) (Basic)	3.62	7.18	4.72	2.74
Earnings per Share for continuing and discontinued operations (₹) (Diluted)	3.62	7.18	4.69	2.69
Debt/ Total paid-up share Capital and Free Reserves Ratio	-	-	0.04	-
Book Value (₹ per Share)	67.69	65.59	32.57	30.71
Return on Net worth (%)	5.31	10.53	14.23	8.93
Total Debt/ Total paid-up share capital and Free reserves		-	0.04	-

*not on annualised basis

Notes:

Net worth = Total Equity – Capital Redemption Reserve – Capital Reserve – Amalgamation Reserve - Revaluation Reserve – Miscellaneous Expenditure to the extent not written off

Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings.

Total paid-up Share capital and Free Reserves = Total paid up share capital + Retained earnings + Securities Premium + General Reserves – Treasury Shares

Key Ratios basis:

Earnings per Share- Basic (₹)	Net profit attributable to the equity shareholders of the Company / Weighted average number of Equity Shares outstanding during the year
Earnings per Share- Diluted (₹)	Net profit attributable to the equity shareholders of the Company / Weighted average number of Equity Shares outstanding during the year
Book Value per Share (₹)	(Paid up Equity Share Capital + Other Equity) (excluding revaluation reserves) - Miscellaneous Expenditure not written off / No. of Equity Shares subscribed
Return on Net worth (%)	Profit for the year after tax before other comprehensive income / Net Worth. Net worth = Equity Share capital + other equity excluding capital reserve, share based payment reserves, treasury share reserve and balance in other comprehensive income
Debt-Total Paid-up Share Capital and Free Reserve Ratio	Total Debt (excluding working capital loans) / Total paid up share capital and free reserves
Total Debt/ Total paid-up share capital and Free reserves	Total Debt/ Total paid-up share capital and Free reserves

17.2 The selected financial information of the Company extracted from the from the unaudited consolidated financial results for the six months period ended September 30, 2026, Audited Consolidated Financial Statements for last three years being March 31, 2026, March 31, 2025 and March 31, 2024 are given below:

(₹ in Million)

Key Financials	**For the six months period ended September 30, 2026[(1)]**	**For the year ended March 31, 2026[(2)]**	**For the year ended March 31, 2025[(3)]**	**For the year ended March 31, 2024[(4)]**
	(Unaudited)	**(Audited)**	**(Audited)**	**(Audited)**
Revenue from operations	4,780.29	9,047.67	7,233.21	6,347.25
Other Income	143.48	184.77	237.57	183.23
Total Income	**4,923.77**	**9,232.44**	**7,470.78**	**6,530.48**
Expenses (excluding finance costs & depreciation and amortisation and Exceptional Items)	3,807.83	7,301.60	5,692.10	5,014.18
Finance costs	33.17	214.12	102.99	31.66
Depreciation and amortisation expense	436.38	771.25	557.82	430.77
Total Expenses	**4,277.38**	**8,286.97**	**6,352.91**	**5,476.61**
Profit before exceptional items and tax	**646.39**	**945.47**	**1,117.87**	**1,053.87**
Exceptional Items (Net)	-	-141.95	-	-210.00
Profit Before Tax	**646.39**	**803.52**	**1,117.87**	**843.87**
Income Tax Expenses / (Credit) (including Deferred Tax)	154.66	-89.59	201.86	130.92
Profit After Tax from continuing operations	**491.73**	**893.11**	**916.01**	**712.95**
Discontinued operations				
(Loss) before tax for the year from discontinued operations			-0.83	-27.49
Tax credit of discontinued operations for the year				6.36
(Loss) for the year from discontinued operations	**-**	**-**	**-0.83**	**-21.13**
Profit for the year	**491.73**	**893.11**	**915.18**	**691.82**
Items that will not be reclassified into profit and loss account (net of tax)	6.43	-7.96	-33.73	6.79
Items that will be reclassified to Profit/(Loss) in subsequent period	14.32	34.69	11.39	7.19
Total Comprehensive income	**512.48**	**919.84**	**892.84**	**705.80**
Equity Share Capital	373.51	373.05	352.61	351.05
Other Equity	8,464.75	8,015.98	5,062.09	4,366.37
Net worth, excluding capital reserve, amalgamation reserve, revaluation reserves & Misc. expenditures to the extent not written off	**8,838.26**	**8,389.03**	**5,414.70**	**4,717.42**
Total Paid up share capital and free reserves	8,769.95	8,248.52	5,377.57	4,739.49
Debt, excluding working capital loans	-	-	166.53	-
Total Debt	-	-	1,500.77	-

(1) Figures have been extracted from unaudited consolidated financial statements for the six months period ended on September 30, 2026

(2) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2026

(3) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2026, as the figures for the Financial Year ended on March 31, 2025 were regrouped / restated in the Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2026

(4) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2025, as the figures for the Financial Year ended on March 31, 2024 were restated in the Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2025.

Financial Ratios as per consolidated financials are as under:

Particulars	For the six months period ended September 30, 2026*	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Unaudited)	(Audited)	(Audited)	(Audited)
Earnings per Share for continuing and discontinued operations (₹) (Basic)	6.59	12.14	12.91	9.71
Earnings per Share for continuing and discontinued operations (₹) (Diluted)	6.59	12.14	12.85	9.53
Debt/ Total paid-up share Capital and Free Reserves Ratio	-	-	0.03	-
Book Value (₹ per Share)	118.31	112.44	76.78	67.19
Return on Net worth (%)	5.55	10.60	16.79	14.60
Total Debt/ Total paid-up share capital and Free reserves	-	-	0.28	-

* not on annualised basis

Notes:

1. Net worth = Total Equity – Capital Redemption Reserve – Capital Reserve –Amalgamation Reserve – Non-Controlling Interest - Revaluation Reserve – Miscellaneous Expenditure to the extent not written off
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings.
3. Total paid-up share capital and Free reserves = Total paid up share capital + Retained earnings + Securities Premium + General reserves – Treasury shares

Key Ratios basis:

Earnings per Share- Basic (₹)	Net profit attributable to the equity shareholders of the Company/ Weighted average number of Equity Shares outstanding during the year
Earnings per Share- Diluted (₹)	Net profit attributable to the equity shareholders of the Company/ Weighted average number of Equity Shares outstanding during the year
Book Value per Share (₹)	(Paid up Equity Share Capital + Other Equity) (excluding revaluation reserves) – Miscellaneous Expenditure not written off / No. of Equity Shares Subscribed
Return on Net worth (%)	Profit for the year after tax before other comprehensive income / Net Worth. Net worth = Equity Share capital + other equity excluding capital reserve, share based payment reserves, treasury share reserve and balance in other comprehensive income
Debt-Total paid-up share Capital and Free Reserves Ratio	Total Debt (excluding working capital loans) / Total paid-up share capital and free reserves
Total Debt/ Total paid-up share capital and Free reserves	Total Debt/ Total paid-up share capital and Free reserves

17.3 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

17.4 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

18. STOCK MARKET DATA

18.1 The Equity Shares are currently listed and traded on the BSE and NSE.

18.2 The Equity Shares are currently traded in compulsory dematerialised mode under the scrip code, 544088 at BSE and symbol, MEDIASSIST at NSE.

18.3 The high, low and average market prices in preceding 2 (two)[$] fiscal years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement, (i.e., November 2, 2026) and the corresponding volumes on BSE and NSE are given below:

BSE

Period	High (₹)[#]	Date of High	Number of Equity Shares traded on that date	Low (₹)[##]	Date of Low	Number of Equity Shares traded on that date	Average Price (₹)*	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
April 1, 2025-March 31, 2026	584.10	10-Jul-2025	52,096.00	296.90	30-Mar-26	28,764	474.96	67,46,013
April 1, 2024-March 31, 2025	692.70	16-Sep-2024	1,29,727	420.60	17-Mar-25	9,566	559.47	68,83,673
January 23, 2024 – March 31, 2024[$]	548.10	08-Feb-24	36,820	450.30	30-Jan-24	8,51,747	490.70	39,82,033
Preceding six months								
October 2026	306.25	06-Oct-26	51,098	282.15	26-Oct-26	14,131	297.39	2,13,162
September 2026	343.60	03-Sep-26	7,225	302.45	30-Sep-26	5,870	324.96	6,17,366
August 2026	367.55	06-Aug-26	6,405	329.00	31-Aug-26	3,366	350.82	1,34,500
July 2026	375.45	02-Jul-26	10,871	338.50	23-Jul-26	3,24,425	356.61	10,99,929
June 2026	380.10	15-Jun-2026	1,60,122	346.80	11-Jun-26	4,286	363.36	2,65,039
May 2026	399.40	13-May-2026	13,028	358.00	05-May-26	2,672	375.23	5,34,384

[$] The Company got listed with effect from January 23, 2024, market price information prior to that period is not available
[#] High of the daily closing prices.
[##] Low of the daily closing prices.
[*] Arithmetic average of the closing prices of all trading days during the said period.
Source: www.bseindia.com

NSE

Period	High (₹)[#]	Date of High	Number of Equity Shares traded on that date	Low (₹)[##]	Date of Low	Number of Equity Shares traded on that date	Average Price (₹)*	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
April 1, 2025-March 31, 2026	584.55	10-Jul-25	9,49,661	296.75	30-Mar-26	4,41,123	474.94	5,69,87,535
April 1, 2024-March 31, 2025	692.90	16-Sep-24	9,67,735	420.80	17-Mar-25	2,20,310	559.51	6,72,19,443
January 23, 2024 – March 31, 2024[$]	547.65	08-Feb-24	6,14,528	449.45	14-Mar-24	1,63,160	490.84	4,15,39,066
Preceding six months								
October 2026	306.25	06-Oct-26	1,83,195	282.15	26-Oct-26	1,99,382	297.23	33,44,962
September 2026	343.95	03-Sep-26	2,63,298	302.25	30-Sep-26	2,11,883	324.86	56,60,908
August 2026	367.15	06-Aug-26	88,988	329.20	31-Aug-26	1,09,305	350.90	45,88,115
July 2026	375.95	02-Jul-26	1,23,229	338.25	23-Jul-26	1,60,541	356.78	29,38,020
June 2026	376.60	15-Jun-26	2,31,037	346.70	10-Jun-26	86,746	363.10	23,22,333
May 2026	398.80	13-May-2026	1,71,160	358.00	05-05-2026	2,83,596	374.97	40,98,879

$ The Company got listed with effect from January 23, 2024, market price information prior to that period is not available
 # High of the daily closing prices.
Low of the daily closing prices.
** Arithmetic average of the closing prices of all trading days during the said period.*
Source: www.nseindia.com

18.4 The notice of the Board Meeting to consider the proposal of the Buyback was given to the Stock Exchanges on Tuesday, October 27, 2026. The Board, at its meeting held on Friday, October 30, 2026, approved the proposal for the Buyback at ₹ 425/- (Indian Rupees Four Hundred Twenty Five only) per Equity Share and the intimation was sent to the Stock Exchanges on the same day. The public announcement dated Monday, November 2, 2026, made in accordance with the SEBI Buyback Regulations was published on Tuesday, November 3, 2026. The closing market price of the Equity Shares on BSE and NSE during this period, are summarised below:

Event	Date	BSE (₹)	NSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	October 27, 2026	287.85	289.50
1 (one) trading day prior to the notice of the Board Meeting	October 26, 2026	282.15	282.15
1 (one) trading day prior to the Board Meeting	October 29, 2026	298.40	297.90
Date of the Board Meeting	October 30, 2026	296.75	295.20
Date of the Public Announcement	November 2, 2026	294.45	294.80
Date of publication of the Public Announcement (2 (two) trading days post the Board Meeting)	November 3, 2026	288.20	288.70

Source: www.bseindia.com and www.nseindia.com

19. DETAILS OF STATUTORY APPROVALS

19.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including Companies Act, SEBI Buyback Regulations, FEMA, and the Buyback from Non-Resident Shareholders, and other applicable categories will be subject to such approvals of the RBI, if any, under FEMA and/ or such other applicable rules and regulations in force for the time being.

19.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The relevant Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non Resident Shareholders and members of foreign nationality, if any, etc., will be subject to rules, regulations and approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Eligible Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.

19.3 By agreeing to participate in the Buyback, each Eligible Shareholder undertakes to complete all relevant regulatory/ statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to take all necessary action, including to make, sign, execute, deliver, acknowledge and perform all actions/applications to file regulatory reporting, filings and compliances, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.

19.4 The Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory/ regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

19.5 The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the non-resident Eligible Shareholders.

20. DETAILS OF REGISTRAR TO THE BUYBACK

Eligible shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form along with the other requisite document(s), as mentioned in "*Procedure for Tender Offer and Settlement*" on page 40 of this Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received on or before the Buyback Closing Date by 5:00

p.m. (IST). The envelope should be superscribed as "***Medi Assist Healthcare Services Limited – Buyback 2026***". The Company has appointed MUFG Intime India Private Limited (formerly Link Intime India Private Limited) as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 9:30 a.m. (IST) to 5:30 p.m. (IST) at the following address:

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Address: C-101, 1st Floor, Embassy 247, Lal Bahadur Shashtri Marg Vikhroli (West) Mumbai, Maharashtra, India 400 083
Contact Person: Ms. Shanti Gopalkrishnan
Tel. No.: +91 810 811 4949
Fax No.: +91 22 491 86060
Email: mediassist.buyback@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance E-mail: mediassist.buyback@in.mpms.mufg.com
SEBI Registration Number: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form. Eligible Shareholders holding Equity Shares in the dematerialized form are requested to refer to paragraph 22.29 of this Letter of Offer.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

21.1 The Company has proposed the Buyback of up to 11,59,199 (Eleven Lakh Fifty Nine Thousand One Hundred Ninety Nine) fully paid-up Equity Shares, being 1.55% of the total number of Equity Shares in the existing paid-up Equity Share capital of the Company as of March 31, 2026, from all Eligible Shareholders on a proportionate basis, through the 'Tender Offer' process, at a price of ₹ 425/- (Indian Rupees Four Hundred Twenty Five only) per Equity Share, payable in cash, for an aggregate maximum amount of not exceeding ₹ 49,26,59,575/- (Indian Rupees Forty Nine Crore Twenty Six Lakh Fifty Nine Thousand Five Hundred Seventy Five only) excluding the Transaction Costs, which represents 10.00% and 5.97% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the year ended as on March 31, 2026, respectively.

21.2 The Buyback is pursuant to the provisions of Article 75 of the Articles of Association, Sections 68, 69, and 70 and all other applicable provisions, if any, of the Companies Act, the Share Capital and Debenture Rules (to the extent applicable), and in compliance with the provisions of the SEBI Buyback Regulations, SEBI Listing Regulations, and subject to such other approvals, permissions, consents, sanctions and exemptions of Appropriate Authorities, as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed to by the Board.

21.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

21.4 The aggregate shareholding of the Promoters and Promoter Group as at the date of the Public Announcement and the Record date is 34,41,836 (Thirty Four Lakh Forty One Thousand Eight Hundred Thirty Six) Equity Shares which represents 4.61% of the existing Equity Share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, Promoters and Promoter Group (who are the persons in control) have expressed their intention vide their email/letters dated October 28, 2026, to not participate in the Buyback.

21.5 Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and Promoter Group and persons in control of the Company post completion of the Buyback may increase from 4.61%, which is the shareholding as on date, to 4.68% of the post Buyback Equity Share capital of the Company.

21.6 **Record Date, Ratio of Buyback and Buyback Entitlement:**

(a) As required under the SEBI Buyback Regulations, the Company has fixed Friday, November 20, 2026, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders of the Equity Shares, who are eligible to participate in the Buyback. The Tendering Period for the Buyback offer will commence from Friday, November 27, 2026, i.e. not later than 4 (four) Working Days from the Record Date and shall remain open for a period of 5 (five) Working Days, i.e., until Thursday, December 03, 2026.

(b) The Equity Shares to be bought back, as part of the Buyback are divided into 2 (two) categories and the entitlement of a shareholder in each category shall be calculated accordingly:

(i) reserved category for Small Shareholders ("**Reserved Category**"); and

(ii) general category for all Eligible Shareholders other than Small Shareholders ("**General Category**").

(c) As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a 'Small Shareholder' is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹ 2,00,000/- (Indian Rupees Two Lakh only). As on the Record Date, the closing price on NSE, i.e., the stock exchange having the highest trading volume, was ₹ 268.75/- (Indian Rupees Two Hundred and Sixty Eight and Seven Five Paisa only) per Equity Share. Accordingly, all Eligible Shareholders holding not more than 744 (Seven Hundred and Forty Four) Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

(d) Based on the aforementioned definition, there are 1,15,589 Small Shareholders of the Company with an aggregate shareholding of 84,95,177 Equity Shares as on the Record Date, which constitutes 11.37% of the outstanding number of Equity Shares of the Company and 732.85% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.

(e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders will be higher of:

(i) 15% of the number of Equity Shares which the Company proposes to Buyback, i.e., 15% of 11,59,199 (Eleven Lakh Fifty Nine Thousand One Hundred Ninety Nine) Equity Shares, which is 1,73,880 (One Lakh Seventy Three Thousand Eight Hundred Eighty) Equity Shares; or

(ii) The number of Equity Shares entitled as per their shareholding as on the Record Date i.e., November 20, 2026 (being (84,95,177 ÷ 7,12,60,006) x 11,59,199) which works out to 1,38,193 Equity Shares. Since the promoters of the Company and members of the Promoter Group of the Company have declared their intention to not participate in the Buyback, equity shares held by them has not been considered for the purpose of computing the entitlement ratio.

(f) Based on the above analysis and in accordance with Regulation 6 of the SEBI Buyback Regulations, 1,73,880 (One Lakh Seventy Three Thousand Eight Hundred Eighty) Equity Shares have been reserved for the Small Shareholders ("**Reserved Portion**") and accordingly, the General Category for all other Eligible Shareholders shall consist of 9,85,319 (Nine Lakh Eighty Five Thousand Three Hundred Nineteen) Equity Shares ("**General Portion**").

(g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	1 Equity Shares for every 49 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	1 Equity Shares for every 64 Equity Shares held on the Record Date

**The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is* 0.020468067% *and General Category for all other Eligible Shareholders is* 0.015698587%. *Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor.*

21.7 **Fractional Entitlements**

If the Buyback Entitlement under the Buyback, after applying the above mentioned ratios to the Equity Shares held on the Record Date is not in the multiple of 1 (one) Equity Share, then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 48 or less Equity Shares as on the Record Date will be dispatched to a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of 1 (one) Equity Share, if such Small Shareholders have tendered additional Equity Shares. The Company shall make best efforts subject to SEBI Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

21.8 **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:**

In accordance with this Letter of Offer, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

(a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(b) Post-acceptance as described in paragraph 21.8(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, they shall be given preference and 1 (one) Equity Share each from the additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.

(c) Post-acceptance as described in paragraphs 21.8(a) and 21.8(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Equity Shares**") and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.8(b) above, shall be reduced by 1 (one).

(d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.8(c) above, is set forth below:

(i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer; or

(ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.9 **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

In accordance with this Letter of Offer, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

(a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(b) Post-acceptance as described in paragraph 21.9(a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Equity Shares**") and Equity Shares left to be

bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).

(c) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 21.9(b) above:

(i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer; or

(ii) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.10 **Basis of Acceptance of Equity Shares between Categories:**

(a) In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

(b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (one) Equity Share has been Accepted in accordance with "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*" will be reduced by 1 (one) Equity Share and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 21.8 out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 21.8.

(c) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 21.10(b) above:

(i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

21.11 **For avoidance of doubt, it is clarified that:**

(a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

(b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date;

(c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above; and

(d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.12 **Clubbing of Entitlements**

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General Category) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body –broker" as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

22.1 The Buyback is open to Eligible Shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Physical Shares and the beneficial owners who on the Record Date were holding Demat Shares.

22.2 The Company proposes to implement the Buyback through the Tender Offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per Regulation 6 of the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.

22.3 This Letter of Offer shall be dispatched through electronic means to the Eligible Shareholders who have registered their email IDs with the depositories / the Company. In the case of receipt of a request from any shareholder to receive a copy of the letter of offer in physical form, the same shall be provided. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.27 of this Letter of Offer.

22.4 The Company will not Accept any Equity Shares offered in the Buyback which are under any restraint order of a judicial court/ any other competent authority for transfer/ disposal/ sale or where the title to the Equity Shares is under dispute or where loss of share certificates has been notified to the Company or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.

22.5 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

22.6 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

22.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 21.8 and 21.9 of this Letter of Offer.

22.8 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

22.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:

(i) Reserved Category for Small Shareholders; and

(ii) the General Category for all other Eligible Shareholders.

22.10 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, the Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.

22.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

22.12 For implementation of the Buyback, the Company has appointed IIFL Capital Services Limited as Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

IIFL CAPITAL

IIFL Capital Services Limited
24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013, Maharashtra, India
Tel. No.: +91 22 4646 4600
Email: mediassist.buyback2026@iiflcap.com
Website: iiflcapital.com
Contact Person: Kunal Thakkar/Vishal Hase
CIN: L99999MH1996PLC132983
SEBI Registration No.: INZ000164132
Validity Period: Permanent

22.13 The Buyback will be implemented using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*" in accordance with the SEBI Circulars, and following the procedure prescribed in the Companies Act, and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.

22.14 The Company shall request the Stock Exchanges to provide separate Acquisition Window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by the Stock Exchanges from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Shareholder Broker**").

22.15 During the Tendering Period, the order for selling the Equity Shares will be required to be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

22.16 In the event the Shareholder Broker(s) of Eligible Shareholder is not registered with BSE/ NSE as a trading member/stock broker, then the Eligible Shareholders can approach any BSE/ NSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the BSE/ NSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., IIFL Capital Services Limited to place their bids.

22.17 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker, and may *inter alia* include:

In case of Eligible Seller being an individual

If Eligible Seller is registered with KYC Registration Agency ("**KRA**"): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
    - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
    - PAN card copy
    - Address proof
    - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KYC Registration Agency ("**KRA**"): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
    - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
    - PAN card copy of HUF & KARTA
    - Address proof of HUF & KARTA
    - HUF declaration
    - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
    - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Seller is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
    - PAN card copy of company/ firm/trust
    - Address proof of company/ firm/trust
    - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

22.18 All Eligible Shareholders, through their Shareholder Broker(s) will be eligible and responsible to place orders in the Acquisition Window.

22.19 During the Tendering Period, the order for selling the Equity Shares will be required to be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker(s) during normal trading hours of the secondary market. The Shareholder Broker(s) can enter orders for Equity Shares in dematerialized form or physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The reporting requirements for Non-Resident Shareholders under the FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

22.20 Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

22.21 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed only during the Tendering Period of the Buyback.

22.22 The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE i.e., www.bseindia.com and on the website of NSE i.e., www.nseindia.com throughout the trading session and will be updated at specific intervals by BSE/ NSE during the Tendering Period.

22.23 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, IT Act and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.

22.24 The reporting requirements for non-resident shareholders under RBI, FEMA, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Eligible Shareholder's Broker through which the Eligible Shareholder places the bid.

22.25 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

22.26 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

(i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

(ii) Duly attested notarized copy of death certificate and succession certificate or probated will, as applicable, in case any Eligible Shareholder has expired; and

(iii) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

22.27 In case of non-receipt of the Letter of Offer and the Tender Form:

22.27.1 **In case the Eligible Shareholders holds Equity Shares in dematerialised form**:

If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such a request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of: (i) the Company (i.e., www.mediassist.in); (ii) the Registrar to the Buyback (i.e., www.in.mpms.mufg.com); (iii) BSE (i.e., www.bseindia.com); (iv) www.nseindia.com and (v) Manager to the Buyback (i.e., www.iiflcapital.com) by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 22.29 titled "*Procedure to be followed by Eligible Shareholders holding Demat Shares*" on page 45 of this Letter of Offer.

22.27.2 **In case the Eligible Shareholders holds Equity Shares in physical form**:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.mediassist.in) or the Registrar to the Buyback at (i.e., www.in.mpms.mufg.com) by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and

executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from: (a) the Company's website (i.e., www.mediassist.in); (b) the Registrar's website (i.e., www.in.mpms.mufg.com); (c) BSE's website (i.e., www.bseindia.com); or the Manager's website (i.e., www.iiflcapital.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 22.30 below), reach the Registrar to the Buyback on or before the Buyback Closing Date (i.e., Thursday, December 03, 2026) by 5:00 pm (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 22.30 titled "*Procedure to be followed by Eligible Shareholders holding Physical Shares*" on page 46 of this Letter of Offer.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by the Stock Exchanges before the Buyback Closing Date, otherwise the same are liable to be rejected.

22.28 The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

22.29 **Procedure to be followed by Eligible Shareholders holding Demat Shares:**

(a) Eligible Shareholders who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback.

(b) The Shareholder(s) Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and BSE Clearing Limited and NSE Clearing Limited **("Clearing Corporation").**

(c) The relevant details including the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback shall be provided in a separate circular to be issued by the Stock Exchanges and/ or the Clearing Corporation. The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation.

(d) In case, the demat account of the Eligible Shareholder is held with one Depository and clearing member pool and Clearing Corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the Eligible Shareholders demat account at the source depository during the Tendering Period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member/pool/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

(e) For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. (IST)) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(f) Upon placing the bid, the Shareholder's Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to

have been accepted.

(g) **In case of Demat Shares, submission of Tender Form and TRS is not required. After the receipt of the Demat Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Demat Shares.**

(h) The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such shares will be transferred to the shareholder broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.

(i) Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not limited to): (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (b) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (c) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolution).

(j) In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a non-resident shareholder, should obtain and enclose a letter from its authorised dealer/ bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a non-resident shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

22.30 **Procedure to be followed by Eligible Shareholders holding Physical Shares:**

(a) In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding securities in physical form are allowed to tender shares in the buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations. Nevertheless, Eligible Shareholders holding Equity Shares in physical form are urged to have their Equity Shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner. The procedure for tendering equity shares in physical form is as below:

(b) Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case Physical Shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Eligible Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board/ shareholder resolution/specimen signature), notarized copy of death certificate and succession certificate/ legal heirship certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(c) Based on the documents mentioned in paragraph 22.30 (b) above, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the

Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

(d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by speed post or courier or hand delivery to the Registrar to the Buyback i.e. MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* (at the address mentioned at paragraph 20 above) on or before the Buyback Closing Date i.e. Thursday, December 03, 2026 (by 5:00 p.m. (IST)). The envelope should be superscribed as ***"Medi Assist Healthcare Services Limited – Buyback 2026***". One copy of the TRS will be retained by the Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.

(e) The Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Physical Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

(f) In case any Eligible Shareholder has submitted Physical Shares for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.

(g) An unregistered shareholder holding Physical Shares may also tender his/ her Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his/ her name, along with the offer form, copy of his/ her PAN card and of the person from whom he/ she has purchased shares and other relevant documents as required for transfer, if any.

22.31 **Additional requirements in respect of tenders by the Non-Resident Shareholders:**

(a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs/FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

(b) Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

(c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.

(d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

(e) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

(f) The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

C. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

ii. The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the concerned Eligible Shareholders will be transferred to the settlement account of the Stock Broker for onward transfer to such Eligible Shareholders.

iii. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

iv. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay out including those prescribed by the Reserve Bank of India) who do not opt to settle through custodians, the funds pay out would be given to their respective Stock Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds pay out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

v. In the case the demat account of the Eligible Shareholders is held with one depository and the clearing member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the clearing member pool and Clearing Corporation account of the Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted blocked shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

vi. For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

vii. In relation to the physical Equity Shares:

   a. The funds pay-out would be given to the respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

   b. In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HO/ CFD/ CMD1/CIR/P/2020/144), Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

   c. If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by speed post or courier at the Eligible Shareholder' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

viii. The Equity Shares bought back in the dematerialised form would be transferred directly to the escrow account of the Company opened for the Buyback (the "**Company Demat Escrow Account**") provided it is indicated by the

Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

ix. The Stock Broker would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company's Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.

x. Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Stock Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.

xi. The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

xii. Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by speed post or courier or hand delivery to the Registrar to the Buyback i.e. MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* on or before the Buyback closing date. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Stock Broker.

xiii. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Stock Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) the tender form duly signed (by all Eligible Shareholders in case the Equity Shares are in joint names), in the same order in which they hold the Equity Shares, (b) original Equity Share certificate(s), (c) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of the Eligible Shareholder's PAN Card(s), (e) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board / shareholder resolution and specimen signature), notarized copy of death certificate and succession certificate/ legal heirship certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

D. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds, if:

(i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or

(ii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:

(i) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Thursday, December 03, 2026 (by 5:00 p.m. (IST)); or

(ii) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are received by the Registrar, however the corresponding bid is not found in the bid file; or

(iii) If the share certificate of the Company is not enclosed with the Tender Form; or

(iv) If there is any other company's share certificate/invalid certificate enclosed with the Tender Form instead of the share certificate of the Company; or

(v) If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or

(vi) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or

(vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or

(viii) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or

(ix) If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form.

23. NOTE ON TAXATION

Disclosures in this section are based on an opinion sought by the Company from M/s Dangi Jain & Co, Chartered Accountants.

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE READING OF THE CURRENT PROVISIONS OF THE INCOME TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUYBACK, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE SHAREHOLDER BY RELYING ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. *GENERAL:*

With effect from April 1, 2026, the Income-tax Act, 1961, together with the Income-tax Rules, 1962, has been replaced by the Income-tax Act, 2025 ("**IT Act**") and the Income-tax Rules, 2026 ("**Income Tax Rules**").

A taxpayer's liability to Indian income-tax depends on their residential status during the relevant tax year (which runs from April 1 to March 31). A person who qualifies as an India tax resident is taxable in India on worldwide income, subject to certain prescribed tax exemptions provided under the IT Act.

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his / her Indian sourced income or income received or deemed to be received by such person in India.

In case of shares of a company, the source of income from shares would depend on the "situs" of the shares. As per the IT Act and the judicial precedents, generally the "situs" of the shares is where the company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act, subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement ("**DTAA**"), as modified by the Multilateral Instrument ("**MLI**"), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident.

The above benefit may be available subject to satisfying relevant conditions prescribed under the IT Act including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("**GAAR**") and providing and maintaining necessary information and documents as prescribed under the IT Act as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

2. *CLASSIFICATION OF SHAREHOLDERS*

Section 6 of the IT Act determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

2.1. Resident Shareholders being:

(i) Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP), Body of Individuals (BOI), Firm and Limited Liability Partnership (LLP)

(ii) Others (corporate bodies):
- Company
- Other than Company

2.2 Non-Resident Shareholders being:

(i) Non-Resident Indians (NRIs)

(ii) Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)

(iii) Others:
- Foreign Company
- Foreign non-corporate shareholders other than Company

3. *BUY-BACK OF SHARES*

Pursuant to amendments introduced by the Finance Act 2026, the taxation framework for buyback of shares has been revised with effect from 1 April 2026. Under the revised provisions as per section 69 of the IT Act, If a shareholder or a holder of other specified securities receives any consideration from any company for the purchase of its own shares or other specified securities held by such shareholder or holder of other specified securities, then, subject to the provisions of section 72, the difference between the cost of acquisition and the value of consideration so received shall be deemed to be the "Capital gains" arising to such shareholder or the holder of other specified securities, as the case may be, in the year in which the company purchases the shares or other specified securities. Accordingly, the taxable amount shall be computed as the difference between the buyback consideration and the cost of acquisition of such shares. The applicable tax rates depend on the nature of the capital asset:

The income-tax payable on such capital gains in accordance with the provisions of this IT Act which is as under:

Tax Rates for Non-Promoters:

- Short-term capital gain: If the listed shares were held for 12 months or less, the entire capital gain is taxed at a flat rate of 20% (plus, applicable surcharge and cess as notified).

- Long-term capital gain: If the listed shares were held for more than 12 months, the capital gain is taxed at 12.5% (plus, applicable surcharge and cess as notified). This tax applies only to the portion of your total annual gains that exceeds ₹1.25 lakh.

Tax Rates for Promoters:

An additional income tax in respect of capital gains specified in column B of the Table below, computed at the rate specified in column C or column D of the said Table.

Sl. No	Income	Rate, where the promoter is a domestic company	Rate, where the promoter is other than a domestic company
A	B	C	D
1	Short-term capital gains referred to in section 196 arising from the transfer of such securities.	2%	10%
2	Long-term capital gains referred to in section 197 or section 198 arising from the transfer of such securities.	9.50%	17.50%

(plus, applicable surcharge and cess as notified).

For the purposes of this section, -

(i) in the case of a company whose shares are listed on a recognized stock exchange in India, 'promoter' shall have the same meaning as assigned to it in regulation 2(k) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 made under the Securities and Exchange Board of India Act, 1992;

(ii) in any other case, "promoter" means, -
- a "promoter" as defined in section 2(69) of the Companies Act, 2013 (18 of 2013); or
- a person who holds, directly or indirectly, more than 10% of the shareholding in the company;

(iii) "specified securities" shall have the same meaning as assigned to it in Explanation 1 to section 68 of the Companies Act, 2013.

4. *TAX DEDUCTION AT SOURCE ("TDS")*

A. Resident Shareholders - As the income is classified as Capital Gains, the Company is not required to deduct TDS on payments made to resident shareholders. The liability to discharge tax lies solely with the shareholder.

B. Non-Resident Shareholders - The Company shall deduct TDS under Section 393 (formerly Section 195) at the rate prescribed in the Act or the applicable DTAA, whichever is more beneficial, subject to the submission of a valid TRC and Form 41. The non-resident shareholders to provide a CA Certificate certifying the nature of Shares held as capital asset or stock in trade, cost of acquisition & period of holding. In absence of such information, withholding tax will be computed on the assumption that the shares are held for less than 12 months and cost of acquisition will be considered as Nil.

For Non-resident shareholders, the Company is required to deduct tax at source on payment made to Non-resident, if such payment is chargeable to tax in India under the provisions of the IT Act, at the time of payment or credit whichever is earlier, at the rates in force.

The term "rates in force" is defined under section 2(90) of the IT Act to include rates specified under the Finance Act for the relevant year or the rates specified under the double taxation avoidance agreement with the respective countries. In this regard, the Finance Act, 2026 provides rates in force on capital gain as below:

SI. No (A)	Income (B)	Promoters (C)			Non-promoters (D)
		Rates in force	Additional tax	Total	Rates in force
1	Short term Capital gain referred in section 196 arising from the transfer of such securities	20%	10%	30%	20%
2	Long term Capital gain referred in section 197 or section 198 arising from the transfer of such securities	12.50%	17.50%	30%	12.50%

(plus, applicable surcharge and cess as notified).

However, section 159(8) of the IT Act provides that in order to be eligible to claim the relief under a DTAA, a non-resident will need to provide a TRC issued by the relevant foreign government Further, Income tax Rules, 2026 also prescribes to maintain following to avail benefits under the relevant DTAA:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed rule 158 under the Income-tax Rules, 2026 in absence of PAN Card.
- Copy of the Tax Residency Certificate for financial year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders/authorized signatory
- Electronic Form 41 can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal/.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership of equity shares by the non-resident shareholder
- Self-declaration of fulfilling all conditions of tax treaty for being eligible to claim benefit of the tax treaty (DTAA) read with Multilateral Instrument (MLI).
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

Kindly note that any relief in withholding tax rate is subject to the DTAA provisions applicable, and would depend on the documents submitted.

Non-resident shareholders may also provide a Lower Tax Deduction Certificate (LTDC) issued by the Income Tax Department under Section 395 of the IT Act, which authorizes company to deduct WHT at a lower rate instead of the standard prescribed rate under IT Act.

The non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

The TDS documents need to be submitted by the Eligible Shareholders to the Company at investor.relations@mediassist.in latest by December 03, 2026.

5. *SECURITIES TRANSACTION TAX*

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax will be applicable at the applicable rate.

Caveat:

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

24. DECLARATION BY THE BOARD OF DIRECTORS

24.1 As required by clause (x) of Schedule I under Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

(i) immediately following the date of the Board Meeting approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following the date of the Board Meeting, having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and

(iii) in forming the aforesaid opinion, the Board has taken into account the liabilities, including prospective and contingent liabilities, as if the Company were being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on Friday, October 30, 2026.

For and on behalf of the Board of Directors of Medi Assist Healthcare Services Limited

Sd/-	**Sd/-**
Dr. Vikram Jit Singh Chhatwal Non-Executive Director & Chairman **DIN**: 01606329	**Satish V N Gidugu** Whole-Time Director & CEO **DIN:** 06643677

25. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

The text of the report dated October 30, 2026 received from M S K A & Associates LLP, the statutory auditor of the Company addressed to the Board of the Company is reproduced below:

Quote

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

INDEPENDENT AUDITOR'S REPORT ON THE BUYBACK OF EQUITY SHARES PURSUANT TO THE REQUIREMENTS OF SECTION 68 AND SECTION 70 OF THE COMPANIES ACT, 2013 AND CLAUSE (XI) OF SCHEDULE I OF THE SEBI (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED

1. This Report is issued in terms of our engagement letter dated October 27, 2026 with Medi Assist Healthcare Services Limited (hereinafter the "Company").

2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its meeting held on October 30, 2026 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act"), the rules made thereunder, as amended and the SEBI (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")

3. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" ("Annexure") herein referred to as the "Statement" which has been prepared pursuant to the provisions of Section 68 and 70 of the Act, as amended and Clause (xi) of Schedule I of SEBI Buyback Regulations. The Statement has been initialed by us for identification purposes only.

Board of Director's Responsibility

4. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The amount of capital payment for the Buyback is properly determined.

6. The Board of Directors of the Company is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the board resolution dated October 30, 2026 approving the Buyback of equity shares. The Board of Directors is also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

7. Pursuant to the requirements of the Act and SEBI Buyback Regulations, our responsibility is to provide reasonable assurance in the form of an opinion based on our examination of the Statement and according to information and explanations given to us as to:

   (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2026;

   (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

   (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from date of passing the board resolution dated October 30, 2026 approving the Buyback.

8. Our examination did not extend to any aspects of legal or propriety nature of the subject matter stated above and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

9. We have audited the standalone and consolidated financial statements for the financial year ended March 31, 2026, on which we issued an unmodified audit opinion vide our report dated May 09, 2026. Our audits of these standalone and consolidated financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of

India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

10. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

12. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

- We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2026. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2026 including the unmodified audit opinions dated May 09, 2026;
- Read the Articles of Association of the Company and noted the permissibility of Buyback;
- Traced the amounts of paid up equity capital and free reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2026.

- Tested whether the amount of capital payment for the proposed Buyback as detailed in the Statement is within permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
- Tested whether the ratio of aggregate of secured and unsecured debts owed by the Company to the paid up capital and free reserve after such buy-back is as per Section 68(2)(d) of the Act and SEBI Buyback Regulations to the extent applicable;
- Read the audited standalone and consolidated financial statements for the year ended March 31, 2026 in order to assess whether all shares for Buyback are fully paid-up;
- Obtained resolution passed in the meeting of the Board of Directors dated October 30, 2026 pursuant clause (x) of Schedule I to the SEBI Buyback Regulations;

- Verified whether for the purpose of proposed Buyback and solvency of the Company the Board of Directors in the above declarations have formed the opinion on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
- Performed necessary enquiries with the Board of Directors regarding the expected date of offer document in order to assess whether the accounts on the basis of which relevant calculations are done would remain valid for the purpose of Buyback.
- Obtained necessary representations from the management of the Company.

Opinion

13. Based on our examination and the procedures performed by us on the Statement, and according to the information and explanations received, we are of the opinion that:

- We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2026.
- The amount of permissible capital payment for proposed Buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
- The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date of passing the board resolution approving the Buyback of equity shares.

Restriction on Use

14. The Report is addressed to the Board of Directors of the Company solely for the purpose of enabling compliance pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the public announcement to be made to the Shareholders of the

Company, (b) to file with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited and (c) to share with Manager to Buyback for onward submission in connection with proposed buyback. This Report should not be used by any other 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 Report is shown or into whose hands it may come without our prior consent in writing.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration *No. 105047W/W101187*

Sd/-
Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 26233552JIUJKA9993

Place: Bengaluru
Date: October 30, 2026

Annexure A

Statement of computation of permissible capital payment towards proposed buy-back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and read with the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations 2018, as amended, based on annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026:

Statement of Permissible Capital Payment as on March 31, 2026

(Amount in ₹ millions)

Particulars		**Amount extracted from the latest audited standalone financial statements as at March 31, 2026**	**Amount extracted from the latest audited consolidated financial statements as at March 31, 2026**
Paid up equity share capital (74,609,427 fully paid up equity shares of ₹ 5/- each)	A	373.05	373.05
Free reserves (refer note 2)	B	4,553.55	7,875.47
Total of Paid-Up Equity Share Capital and Free Reserves	C=A+B	**4,926.60**	**8,248.52**
Free reserves			
Contribution from selling shareholders		210.00	210.00
Securities premium		3,121.68	3,121.68
General reserve		1.36	1.36
Other equity – On reclassification of financial instruments		369.85	302.11
Retained earnings		1,231.50	4,752.82
Demerger deficit balance		(370.18)	(370.18)
Less: Unrealised gain – fair value gain on financial assets		(10.66)	(142.32)
Total free reserves		**4,553.55**	**7,875.47**
Maximum amount permissible for Buyback with the approval of Board of Directors of the Company under the Sections 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the Buy-back Regulations, (10% of the aggregate total paid-up capital and free reserves, based on the standalone and consolidated financial statements of the Company, whichever sets out a lower amount)	C*10%	492.66	

Notes:
The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2026 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rules made thereunder, each as amended from time to time.

Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

For and on behalf of Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

Sd/-
Satish Gidugu
CEO & Whole Time Director
DIN: 06643677
Place: Bengaluru
Date: October 30, 2026

Unquote

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the corporate office of the Company at Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru, Karnataka, India 560029 between 10:30 a.m. and 5:00 p.m. (IST) on any day, except Saturday, Sunday and public holidays or on the website of the Company (i.e., www.mediassist.in). The following documents will also be available on the Company's website at https://mediassist.in/investor-relations/#mahs-buyback-inspection-documents.

1. Copy of the certificate of incorporation of the Company;

2. Copy of the Memorandum and Articles of Association of the Company;

3. Copy of the annual reports of the Company available for the last three financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;

4. Copy of the audited financial statements of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024;

5. Copy of the resolution passed by the Board of Directors at the meeting held on Friday, October 30, 2026 approving the proposal for Buyback;

6. Copy of the report dated October 30, 2026 received from M S K A & Associates LLP, Chartered Accountants (Firm Registration No. 105047W/W101187), the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;

7. Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;

8. Copy of the Escrow Agreement dated October 30, 2026, entered into amongst the Company, the Manager to the Buyback and the Escrow Agent;

9. The confirmation letter by the Escrow Agent dated November 4, 2026 that the Escrow Account has been opened and confirming deposit of funds;

10. Copy of the resolution passed by the Buyback Committee at the meeting held on Monday, November 2, 2026 approving the draft of the Public Announcement;

11. Copy of the resolution passed by the Board or the Buyback Committee, as applicable, dated November 23, 2026 approving the draft of the Letter of Offer;

12. Copy of Public Announcement for Buyback dated November 2, 2026, published in newspapers on November 3, 2026, regarding Buyback;

13. Certificate dated October 30, 2026, from Dangi Jain & Co, Chartered Accountants, certifying that the Company has made firm financing arrangements for fulfilling obligations under the Buyback, in accordance with the SEBI Buyback Regulations; and

14. Certificate dated November 20, 2026, obtained by the Company from Dangi Jain & Co, Chartered Accountants, on taxation.

27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company has appointed Ms. Rashmi B V, Company Secretary as the compliance officer for the purpose of the Buyback ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 10:00 a.m. (IST) to 5:00 p.m. (IST) on any day except Saturday, Sunday and public holidays, at the following address:

Ms. Rashmi B V
Company Secretary and Compliance Officer
Tower D, 4th Floor, IBC Knowledge Park 4/1, Bannerghatta Road, Bengaluru, Karnataka – 560029
Tel: +91-80-6919 0000
Email: investor.relations@mediassist.in
Website: www.mediassist.in

28. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS

28.1. In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Company Secretary and Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

28.2. If the Company makes any default in complying with the provisions of Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

28.3. The address of the concerned office of the RoC is as follows: The Registrar of Companies

Address: 100, Everest, Marine Drive,
Mumbai – 400002, Maharashtra

29. DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact MUFG Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9:30 a.m. (IST) to 5:30 p.m. (IST) at the following address:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Address: C-101, 1st Floor, Embassy 247, Lal Bahadur Shashtri Marg Vikhroli (West) Mumbai Maharashtra, India 400 083
Contact Person: Ms. Shanti Gopalkrishnan
Tel. No.: +91 810 811 4949
Email: mediassist.buyback@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance E-mail: mediassist.buyback@in.mpms.mufg.com
SEBI Registration Number: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

30. DETAILS OF THE MANAGER TO THE BUYBACK

IIFL Capital Services Limited
Address: 24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013, Maharashtra, India

Tel: +91 22 4646 4728
E-mail: mediassist.buyback2026@iiflcap.com
Website: www.iiflcapital.com
Contact Person: Dhruv Bhavsar/ Pawan Kumar Jain
SEBI Registration Number: INM000010940
Validity Period: Permanent
CIN: L99999MH1996PLC132983

31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Letter of Offer and confirms that it contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on Friday, October 30, 2026.

For and on behalf of the Board of Directors of Medi Assist Healthcare Services Limited

Sd/-	**Sd/-**	**Sd/-**
Dr. Vikram Jit Singh Chhatwal Non-Executive Director & Chairman **DIN**: 01606329	**Satish V N Gidugu** Whole-Time Director & CEO **DIN:** 06643677	**Rashmi B V** Company Secretary and Compliance Officer **ICSI Membership No.:** A38729

Place: Bangalore
Date: November 23, 2026

32. TENDER FORM

32.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form)

32.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form)

32.3 Form No. SH-4 – Securities Transfer Form

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TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMATERIALZED FORM)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

BUYBACK OPENS ON:					Friday, November 27, 2026
BUYBACK CLOSES ON:					Thursday, December 3, 2026
For Registrar / collection centre use					
Inward No.		Date		Stamp	
Status ***(Please tick appropriate box)***					
	Individual/HUF		FII/FPI		Insurance Co.
	Foreign Company		Non-Resident Individual/OCB		FVCI
	Body Corporate		Bank / Financial Institution		Pension Fund/ PF
	VCF		Partnership/LLP		Others (specify)
	Mutual Fund		Other QIBs		Other NIBs
India Tax Residency Status: ***(Please tick appropriate box)***					
	Resident in India		Non-Resident in India		Resident of …… (Shareholder to fill the country of residence)
Route of Investment (for Non-Resident Shareholder only)					
	Portfolio Investment Scheme				Foreign Investment Scheme

To,

Medi Assist Healthcare Services Limited – Buyback 2026
C/o MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C-101, 1st Floor, Embassy 247,
Lal Bahadur Shashtri Marg Vikhroli (West),
Mumbai - 400 083, Maharashtra, India

Dear Sir/Madam,

Sub: Letter of Offer dated November 23, 2026 in relation to the buyback of up to 11,59,199 (Eleven Lakh Fifty Nine Thousand One Hundred Ninety Nine) fully paid-up equity shares having a face value of ₹ 5/- (Indian Rupees Five only) each of the Company ("Equity Shares") of Medi Assist Healthcare Services Limited ("Company"), at a price of ₹ 425/- (Rupees Four Hundred Twenty Five only) per Equity Share ("Buyback Price"), through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, as amended, payable in cash for an aggregate amount not exceeding ₹ 49,26,59,575/- (Indian Rupees Forty Nine Crore Twenty Six Lakh Fifty Nine Thousand Five Hundred Seventy Five only) (the "Buyback")

1. I / We (having read and understood the Letter of Offer dated November 23, 2026) issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.

2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.

3. I / We hereby affirm that the Equity Shares comprised in this tender / offer offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.

4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we /am / are legally entitled to tender the Equity Shares for Buyback.

5. I / We agree that the Company will pay the Buyback Price only after necessary deduction of Income Tax and due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of the SEBI Buyback Regulations and circulars issued by the Securities and Exchange Board of India.

6. I /We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.

7. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.

8. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.

9. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Medi Assist Healthcare Services Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.

11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI Buyback Regulations, and the extant applicable foreign exchange regulations. I/ We agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 and the rules made thereunder.

12. I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / We have tendered the Equity Shares in the Buyback.

13. **Applicable for all non-resident shareholders**:

- I / We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended and any other rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

14. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, November 20, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: *An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be Accepted in accordance with paragraph 21 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance*.

---------- Tear along this line ----------

ACKNOWLEDGEMENT SLIP: MEDI ASSIST HEALTHCARE SERVICES LIMITED – BUYBACK 2026

(to be filled by the Eligible Shareholder) (subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs./M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence		Stamp of Stock Broker	

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID				
Client ID				

16. Equity Shareholders Details:

Particulars	**First/Sole Equity Shareholder**	**Joint Equity Shareholder 1**	**Joint Equity Shareholder 2**	**Joint Equity Shareholder 3**
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

** Non-individual shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

1. The Buyback will open on Friday, November 27, 2026, and close on Thursday, December 3, 2026.

2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

3. In case of Eligible Shareholders holding and tendering Equity Shares in demat form, submission of Tender Form and TRS is not required. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Brokers by indicating the details of Equity Shares they intend to tender under the Buyback. For further details, please follow the procedure as mentioned in paragraph 22 of the Letter of Offer.

4. The Equity Shares tendered in the Buyback shall be liable to be rejected if : (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder; (iii) there exists any restraint order of a court/ any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (iv) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Equity Shares in physical form as on the Record Date and have placed their bid in dematerialized form in accordance with paragraph 22 of the Letter of Offer.

5. **The Buyback shall be rejected for Eligible Shareholders holding Equity Shares in dematerialized form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**

6. All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by

RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback shall be liable to be rejected.

7. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.

8. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with the Ministry of Corporate Affairs intimating the merger.

9. For the Clearing Corporation to make a payout of more than Rs. 50,00,00,000 (Rupees Fifty Crore only) a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than Rs. 50,00,00,000 (Rupees Fifty Crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar by email at mediassist.buyback@in.mpms.mufg.com latest by 5:00 PM IST on the Buyback Closing Date.

10. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the SEBI Buyback Regulations.

11. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

12. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.

13. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 22 of the Letter of Offer.

14. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

15. By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all regulatory/statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

---------- Tear along this line ----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:
Investor Service Centre:

MEDI ASSIST HEALTHCARE SERVICES LIMITED – BUYBACK 2026

C/o MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
(Unit: Medi Assist Healthcare Services Limited)
C-101, 1st Floor, Embassy 247,
Lal Bahadur Shashtri Marg Vikhroli (West),
Mumbai - 400 083, Maharashtra, India
Tel.: +91 810 811 4949; **Email:** mediassist.buyback@in.mpms.mufg.com; **Website:** www.in.mpms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058; **CIN:** U67190MH1999PTC118368
TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

BUYBACK OPENS ON:					Friday, November 27, 2026
BUYBACK CLOSES ON:					Thursday, December 3, 2026
For Registrar / collection centre use					
Inward No.		Date			Stamp
Status *(Please tick appropriate box)*					
	Individual/HUF		FII/FPI		Insurance Co.
	Foreign Company		Non-Resident Individual/OCB		FVCI
	Body Corporate		Bank / Financial Institution		Pension Fund/ PF
	VCF		Partnership/LLP		Others (specify)
	Mutual Fund		Other QIBs		Other NIBs
India Tax Residency Status: *(Please tick appropriate box)*					
	Resident in India		Non-Resident in India		Resident of …… (Shareholder to fill the country of residence)
Route of Investment (for Non-Resident Shareholder only)					
	Portfolio Investment Scheme				Foreign Investment Scheme

To,

Medi Assist Healthcare Services Limited – Buyback 2026
C/o MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C-101, 1st Floor, Embassy 247,
Lal Bahadur Shashtri Marg Vikhroli (West),
Mumbai - 400 083, Maharashtra, India

Dear Sir/Madam,

Sub: Letter of Offer dated November 23, 2026 in relation to the buyback of up to 11,59,199 (Eleven Lakh Fifty Nine Thousand One Hundred Ninety Nine) fully paid-up equity shares having a face value of ₹ 5/- (Indian Rupees Five only) each of the Company ("Equity Shares") of Medi Assist Healthcare Services Limited ("Company"), at a price of ₹ 425/- (Rupees Four Hundred Twenty Five only) per Equity Share ("Buyback Price"), through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, as amended, payable in cash for an aggregate amount not exceeding ₹49,26,59,575/- (Indian Rupees Forty Nine Crore Twenty Six Lakh Fifty Nine Thousand Five Hundred Seventy Five only) (the "Buyback")

1. I / We (having read and understood the Letter of Offer dated November 23, 2026) issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.

2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.

3. I / We hereby affirm that the Equity Shares comprised in this tender offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.

4. I / We agree that the consideration for the accepted Equity Shares will be paid to the Shareholder Broker as per secondary market mechanism.

5. I/We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Equity Shareholder as per the provisions of the SEBI Buyback Regulations and circulars issued by the Securities and Exchange Board of India.

6. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we /am / are legally entitled to tender the Equity Shares for

Buyback.

7. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.

8. I / We agree that the Company will pay the Buyback Price only after necessary deduction of Income Tax and due verification of the validity of the documents and that the consideration will be paid to the settlement account of my / our Seller Member for onward release to the first named Eligible Shareholder as mentioned below in Sr. no. 17.

9. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.

10. I / We authorize the Company to return share certificate in case none of the Equity Shares are Accepted by the Company in the Buyback.

11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made thereunder and Buyback Regulations, and any other applicable laws.

12. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.

13. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on the Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on the Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.

14. **Applicable for all non-resident shareholders**:

    - I / We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback.

    - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended and any other rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

15. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	**In Figures**	**In Words**
Number of Equity Shares held as on Record Date (Friday, November 20, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: *An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be Accepted in accordance with paragraph 21 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance*.

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ACKNOWLEDGEMENT SLIP: MEDI ASSIST HEALTHCARE SERVICES LIMITED – BUYBACK 2026

(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.			
Received from Mr./Ms./Mrs./M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Ledger Folio No. for all future correspondence		Stamp of Stock Broker	

16. Details of Share Certificate(s) enclosed: Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., please attach a separate sheet giving details in the same format as above.

17. Details of the bank account of the sole or first Shareholder for payment of consideration (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

18. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

- ☐ Power of Attorney
- ☐ Corporate authorisation
- ☐ Self-attested copy of the Permanent Account Number (PAN Card)
- ☐ TRS
- ☐ Others (please specify): _____
- ☐ Previous RBI approvals for acquiring the Equity Shares tendered in the Buyback

19. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN no.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

* *Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

20. ***This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form***

INSTRUCTIONS

1. The Buyback will open on Friday, November 27, 2026, and close on Thursday, December 3, 2026.

2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned

in the Letter of Offer and this Tender Form.

3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents, along with the TRS, either by speed post or courier or hand delivery to the Registrar (as mentioned in the Letter of Offer) within 2 (two) days of bidding by the Seller Member, so as to reach not later than Thursday, December 3, 2026 by 5:00 PM IST: (i) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares); (ii) Original share certificates; (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case Equity Shares are in joint names); and (v) any other relevant documents such as (but not limited to (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies). The envelope should be super-scribed as "Medi Assist Healthcare Services Limited – Buyback 2026".

4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; and (ii) Necessary corporate authorisations, such as board resolutions etc., in case of companies. In addition to the above, if the address of the shareholder has undergone a change from the address registered in the Register of Members of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

5. All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back shall be liable to be rejected.

6. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with the Ministry of Corporate Affairs intimating the merger.

7. For the Clearing Corporation to make a payout of more than Rs. 50,00,00,000 (Rupees Fifty Crores only) a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering share of value more than Rs. Rs. 50,00,00,000 (Rupees Fifty Crores only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar on an email at mediassist.buyback@in.mpms.mufg.com latest by 5.00 p.m. IST on the Buyback Window Closing Date.

8. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before from the Buyback Closing Date i.e. Thursday, December 3, 2026 by 5:00 p.m (IST).

9. Eligible Shareholders to whom the Buyback is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.

10. All documents sent by the Stock Broker/ custodian/Eligible Shareholder will be at their own risk and the Stock Broker/ custodian/ Eligible Shareholders are advised to adequately safeguard their interests in this regard.

11. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 22 of the Letter of Offer.

12. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:(i) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; (iv) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar; (v) If the shareholder is not an Eligible Shareholder of the Company on the Record Date; (vi) If there is a name mismatch in the share certificate of the Shareholder (vii) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form; (viii) If the Eligible Shareholder has made a duplicate bid/ order; (ix) There exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (x) The documents mentioned in the Tender Form not received by the Registrar on or before the close of business hours of Thursday, December 3, 2026 by 5:00 PM IST.

13. The Company will not Accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.

14. By agreeing to participate in the Buyback each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all regulatory/statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

15. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, as amended ("**FEMA**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

---------- Tear along this line ----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.:

Investor Service Centre:

MEDI ASSIST HEALTHCARE SERVICES LIMITED – BUYBACK 2026

C/o MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
(Unit: Medi Assist Healthcare Services Limited)
C-101, 1st Floor, Embassy 247,
Lal Bahadur Shashtri Marg Vikhroli (West),
Mumbai - 400 083, Maharashtra, India
Tel.: +91 810 811 4949; **Email:** mediassist.buyback@in.mpms.mufg.com; **Website:** www.in.mpms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058; **CIN:** U67190MH1999PTC118368

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FORM NO. SH-4 – SECURITIES TRANSFER FORM

FORM OF TRANSFER DEED
Form No. SH-4 - Securities Transfer Form

(*Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014*)

Date of execution: /_____/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	7	4	9	0	0	M	H	2	0	0	0	P	L	C	4	3	7	8	8	5

Name of the company (in full): **MEDI ASSIST HEALTHCARE SERVICES LIMITED**

Name of the Stock Exchanges where the company is listed: **National Stock Exchange of India Limited and BSE Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)		**Nominal value of each unit of security (2)**	**Amount called up per unit of security (3)**	**Amount paid up per unit of security (4)**
Equity Shares		₹ 5.00	₹ 5.00	₹ 5.00
No. of Securities being Transferred			**Consideration received (Rs.)**	
In figures	**In words**		**In words**	**In figures**
Distinctive Number	**Form**			
	To			
Corresponding Certificate Nos.				

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full	PAN No.	Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____ Pincode: _____

Transferees' Particulars		
Name in full (1)	**Father's/Mother's/Spouse Name (2)**	**Address (3)**
Medi Assist Healthcare Services Limited	N.A.	**Registered Office:** AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Marol Bazar, Mumbai, Maharashtra, India, 400059 **E-mail:** investor.relations@mediassist.in
Occupation (4)	**Existing Folio No., if any (5)**	**Signature (6)**
Business		

Folio No. of Transferee

_____

Value of Stamp affixed: Rs. _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Declaration:

( ) Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

( ) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____
Signature Tallied by _____
Entered in the Register of Transfer on_____
_____ vide Transfer no._____
Approval Date_____
Power of attorney/Probate/Death certificate/Letter of Administration Registered on _____
at No. _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

_____
Signature of the Authorized Signatory