

December 31, 2025

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
Scrip Code: 543427

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: MEDPLUS

Dear Sir/Madam,

Sub: Disclosure under Regulation 31 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

Pursuant to Regulation 31 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, we attach herewith disclosure received from Agilemed Investments Private Limited, the promoters of the Company for the release of pledge of shares of the Company.

The same will be available on the website of the Company at www.medplusindia.com and also on the websites of BSE Limited and National Stock Exchange of India Ltd. viz. www.bseindia.com and www.nseindia.com respectively .Kindly take the same on records.

For MedPlus Health Services Limited

Manoj Kumar Srivastava
Company Secretary & Compliance Officer

Enclosed: a/a

 040-6724 6724

AGILEMED INVESTMENTS PRIVATE LIMITED

December 31, 2025

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

Medplus Health Services Limited
H. No. 11-6-56, Survey No.257 & 258/1,
Opp: Idpl Siding Road, Moosapet,
Kukatpally, Hyderabad-500 037,
Telangana.

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor.
Plot No. C/1, G Block,
Bandra - Kurla Complex
Bandra (East), Mumbai – 400051

Sub: Disclosure under Regulation 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 31(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we, Agilemed Investments Private Limited, being the Promoter of Medplus Health Services Limited (“the Company”), hereby inform the stock exchanges and the Company that we have unpledged 41,71,970 (Forty-One Lakh Seventy-One Thousand Nine Hundred Seventy) equity shares of the Company.

The Details of the encumbrance of shares by way of release of pledge are attached herewith in Annexure I and II.

Kindly take the same on your records.

Thanking You,

Yours Faithfully
For and on behalf of
Agilemed Investments Private Limited

Promoter

Gangadi
Madhukar
Reddy
 Digitally signed by
Gangadi Madhukar Reddy
Date: 2025.12.31 14:55:20
+05'30'

Authorized Person

Madhukar Reddy Gangadi

Place: Hyderabad

Annexure-1

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)					Medplus Health Services Limited								
Names of the Stock Exchanges where the shares of the target company are listed					1. BSE Limited 2. National Stock Exchange of India Limited								
Date of reporting					31.12.2025								
Name of the promoter or PAC on whose share's encumbrance has been created/released/invoked					Agilemed Investments Private Limited								
Details of the creation/invocation/release-of encumbrance:					24.12.2025								
Name of the promoter (s) or PACs on whose shares encumbrance has been created/released/invoked	Promoter holding in the target company (1)	Promoter holding already encumbered (2)	Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares. (creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)])			
	No. of shares	% of total share capital	No. of shares	% of total share capital	Type of event (creation /release/ invocation)	Date of creation/ invocation/ release-of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking /others)	No. of shares	Reason for encumbrance	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital

Agilemed Investments Private Limited	1,56,49,495	13.06 %	1,56,49,495	13.06%	Release of Pledged Shares	24.12.2025	Unpledged	41,71,970	Release of Pledged Shares Pursuant to Repayment of Existing Debt	3.48	Debenture Catalyst Lender-Modulus Alternatives	Trustee- Catalyst Trusteeship Limited	1,14,77,525	9.58%
Lone Furrow Investment Private Limited	1,72,80,732	14.42 %	25,00,000	2.09%	-	-	-	-	-	-	-	-	25,00,000	2.09%
Madhukar Reddy Gangadi	1,53,50,400	12.81 %	1,53,50,400	12.81%	-	-	-	-	-	-	-	-	1,53,50,400	12.81%

Note: With reference to the earlier disclosure made under Regulation 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations") dated December 19, 2025, by Agilemed Investments Private Limited, being the Promoter of Medplus Health Services Limited, regarding the incremental pledge created in connection with the refinancing of the Company's existing debt in the form of non-convertible debentures (NCDs), it was disclosed that the pledge of shares by the existing promoter group, namely Agilemed Investments Private Limited, Lone Furrow Investments Private Limited, and Madhukar Reddy Gangadi, had temporarily increased from 23.91% to 27.96%. Upon completion of the debt refinancing transaction and the consequent release of the existing pledged shares by the erstwhile lender, the aggregate promoter group share pledge has been reduced to 24.48%.

For Agilemed Investments Private Limited

Promoters

Gangadi
Madhukar Reddy

Digitally signed by
Gangadi Madhukar Reddy
Date: 2025.12.31 14:57:16
+05'30'

Madhukar Reddy Gangadi

Director

DIN: 00098097

Annexure – II

Disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed Company	Medplus Health Services Limited		
Name of the recognised stock exchanges where the shares of the company are listed	1. BSE Limited 2. National Stock Exchange of India Limited		
Name of the promoter(s) / PACs whose shares have been encumbered.	1. Agilemed Investments Private Limited 2. Lone Furrow Investments Private Limited 3. Madhukar Reddy Gangadi		
Total promoter shareholding in the listed Company.	No. of Shares- 4,82,80,627 % of total share capital - 40.29%		
Encumbered shares as a % of promoter Shareholding	Name of Promoter	No. of Shares encumbered	Encumbered shares as a % of promoter Shareholding
	Agilemed Investments Private Limited	1,14,77,525	23.77%
	Lone Furrow Investments Private Limited	25,00,000	5.18%
	Madhukar Reddy Gangadi	1,53,50,400	31.79%
	Total	2,93,27,925	60.74%
Whether encumbered share is 50% or more of promoter shareholding	Yes		
Whether encumbered share is 20% or more of total share capital	Yes		

Details of all the existing events/ agreements pertaining to encumbrance

Particulars	Encumbrance 1 to 11 Encumbrance 17	Encumbrance 14 Encumbrance 15	Encumbrance 12 Encumbrance 13	Encumbrance 16																																							
Date of Creation	20 th December 2023 to 21 st August 2024 30 th December 2025	31 st December 2024 10 th March 2025	20 th December 2024 30 th December 2024	16 th December 2025																																							
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Pledge	Pledge	Pledge																																							
No. and % of shares encumbered.	<table border="1"> <thead> <tr> <th>S No.</th> <th>Date</th> <th>No. of Shares</th> <th>% of shares encumbered</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>20.12.2023</td> <td>17,33,333</td> <td>3.59%</td> </tr> <tr> <td>2.</td> <td>28.12.2023</td> <td>Nil Madhukar Reddy Gangadi released pledged securities on August 21, 2024.</td> <td>Nil Madhukar Reddy Gangadi released pledged securities on August 21, 2024.</td> </tr> <tr> <td>3.</td> <td>12.12.2024</td> <td>Nil Madhukar Reddy Gangadi released pledged securities on August 21, 2024.</td> <td>Nil Madhukar Reddy Gangadi released pledged securities on August 21, 2024.</td> </tr> <tr> <td>4.</td> <td>20.01.2024</td> <td>3,90,110</td> <td>0.33%</td> </tr> </tbody> </table>	S No.	Date	No. of Shares	% of shares encumbered	1.	20.12.2023	17,33,333	3.59%	2.	28.12.2023	Nil Madhukar Reddy Gangadi released pledged securities on August 21, 2024.	Nil Madhukar Reddy Gangadi released pledged securities on August 21, 2024.	3.	12.12.2024	Nil Madhukar Reddy Gangadi released pledged securities on August 21, 2024.	Nil Madhukar Reddy Gangadi released pledged securities on August 21, 2024.	4.	20.01.2024	3,90,110	0.33%	<table border="1"> <thead> <tr> <th>S No.</th> <th>Date</th> <th>No. of Shares</th> <th>% of shares encumbered</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>31.12.2024</td> <td>5,00,000</td> <td>0.42%</td> </tr> <tr> <td>2</td> <td>30.12.2024</td> <td>20,00,000</td> <td>1.67%</td> </tr> </tbody> </table>	S No.	Date	No. of Shares	% of shares encumbered	1	31.12.2024	5,00,000	0.42%	2	30.12.2024	20,00,000	1.67%	<table border="1"> <thead> <tr> <th>S No.</th> <th>Date</th> <th>No. of Shares</th> <th>% of shares encumbered</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>16.12.2025</td> <td>48,51,066</td> <td>4.05%</td> </tr> </tbody> </table>	S No.	Date	No. of Shares	% of shares encumbered	1	16.12.2025	48,51,066	4.05%
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		5.	01.02.2024	23,343	0.01%				
		6.	05.02.2024	4,31,021	0.36%				
		7.	07.02.2024	14,00,000	1.17%				
		8.	09.02.2024	7,68,378	0.64%				
		9.	12.02.2024	2,17,600	0.18%				
		10.	16.02.2024	3,62,079	0.30%				
		11.	21.08.2024	68,72,565	5.75%				
		12	24.12.2025	41,71,970 equity shares were released from pledge on December 24, 2025.	-3.48%				
Specific details about the Encumbrance	Name of the entity in whose favour shares encumbered	Catalyst Trusteeship Limited. Debenture Trustee of Debenture Holder			Catalyst Trusteeship Limited. Debenture Trustee of Debenture Holder			Catalyst Trusteeship Limited. Debenture Trustee of Debenture Holder	
	Whether the entity is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Debenture Holder- Modulus Alternatives Investment Managers Limited (formerly known as Centrum Alternative Investment Managers Limited)			Debenture Holder- Avendus Finance Private Limited			Debenture Holder- 1. Neo Special Credit Opportunities Fund 2. Neo Special Credit Opportunities Fund II 3. Neo Credit Opportunities Fund I and 4. Neo Markets Services Private Limited.	
	Names of all other entities in the agreement	-			-				

	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES / NO If yes, 1. Name of the issuer- Agilemed Investments Private Limited 2. Details of the debt Instrument- 3210 unlisted, redeemable, non-convertible debentures of the nominal value of INR 1,000,000 each. 3. Whether the debt instrument is listed on stock exchanges? - Unlisted 4. Credit Rating of the debt instrument- Unrated 5. ISIN of the instrument- Series A: INE0FUJ07031 Series B: INE0FUJ07049 Series C: INE0FUJ07023 Series A: INE0FUJ07064 Series D: INE0FUJ07056 Series D: INE0FUJ07072	Yes 1. Name of the issuer- Dureleg Manufacturing Private Limited 2. Details of the debt Instrument- 5500 unlisted, redeemable, unrated, non-convertible debentures of the nominal value of INR 1,000,000 each. 3. Whether the debt instrument is listed on stock exchange? - Unlisted 4. Credit Rating of the debt instrument- Unrated 5. ISIN of the instrument- 1. INE1EHS07022 2. INE1EHS07014	Yes 1. Name of the issuer- Agilemed Investments Private Limited 2. Details of the debt Instrument- 1750 (One Thousand Seven Hundred and Fifty) senior, unlisted, unrated, secured, redeemable non-convertible debentures of the face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) each at par, up to an aggregate nominal value of INR 175,00,00,000/- (Indian Rupees One Hundred and Seventy-Five Crores Only) 3. Whether the debt instrument is listed on stock exchanges? - Unlisted 4. Credit Rating of the debt instrument- Unrated 5. ISIN of the instrument- The Company has applied for the ISIN; however, the same has not been allotted/received yet.	
Security cover/ asset cover	Value of shares on the date of event/ agreement (A)	1. 132,78,19,745 (Computed based on the closing price @ 766.05 as on 19 th December 2023) 2. 1,39,33,64,837.50 (Computed based on the closing price @ 725.05 as on 27 th December 2023) * 3. 3,67,84,55,545 (Computed based on the closing price @ 743.00 as on 11 th January 2024) * 4. 28,79,01,180 (Computed based on the price @ 738.00 as on 20 th January 2024) 5. 1,67,27,594 (Computed based on the price @ 716.00 as on 1 st February 2024) 6. 29,58,95,917 (Computed based on the price @ 686.00 as on 5 th February 2024) 7. 89,69,80,000 (Computed based on the closing price @ 640.7 as on 06 th February 2024) 8. 49,22,22,947/- (Computed based on the price @ 640.6 as on 08 th February 2024) 9. 13,65,00,480/- (Computed based on the price @ 627.3 as on 12 th February 2024) 10. 21,83,15,533/- (Computed based on the price @ 602.95 as on 16 th February 2024).	1. 415,875,000/- (Computed based on the closing price @ 831.75 as on 31st December 2024) 2. 1,399,900,000/- (Computed based on the closing price @ Rs. 699.95 as on 10 th March 2025)	1. 11,62,91,11,877.61/- (Computed based on the closing price @ 865.75 as on 20th December 2024) 2. 1,624,918,586.4/- (Computed based on the closing price @ 847.20 as on 30th December 2024)	1. 3,88,88,57,058.90/- (Computed based on the closing price @ 801.65 as on 16th December 2025)

		<p>11. 4,39,32,87,176/- (Computed based on the price @ 639.25 as on 21st August 2024).</p> <p>12. 3,42,22,66,991/- (Computed based on the closing price @ 820.30 as on 24th December 2025).</p> <p><i>*On August 21, 2024, Madhukar Reddy Gangadi, the promoter of Medplus Health Services Limited, released the encumbrance on 68,72,565 equity shares of the company. The total value of these shares, based on the price of ₹639.25 per share as of that date, amounts to ₹4,39,32,87,176.</i></p> <p><i>*On December 24, 2025, Agilemed Investments Private Limited, the promoter of the Medplus Health Services Limited released the encumbrance on 41,71,970 equity shares of the company. The total value of these shares, based on the price of ₹820.3 per share as of that date, amounts to ₹3,42,22,66,991.</i></p>		
	Amount involved (against which shares have been encumbered) (B)	321,00,00,000	550,00,00,000	175,00,00,000
	Ratio of A/B	2.00	2.00	2.00
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>a) Personal use by promoters and PACs</p> <p>b) For the benefit of listed Company.</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule, etc.</p> <p>c) Any other reason (please specify)</p>	<p>The Borrowed fund was utilised to retire the existing Non-Convertible Debenture issued by Agilemed Investments Private Limited</p>	<p>The Borrowed fund shall be utilised to retire the existing Non-Convertible Debenture issued by Lone Furrow Investments Private Limited</p>	<p>The Borrowed fund shall be utilised to retire the existing Non-Convertible Debenture issued by Agilemed Investments Private Limited.</p>

For Agilemed Investments Private Limited

Promoter

Gangadi 
Digitally signed by
Gangadi Madhukar Reddy
Date: 2025.12.31 14:57:58
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Authorised Person

Madhukar Reddy Gangadi

Director

DIN: 00098097