

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Inventurus Knowledge Solutions Limited ("Company") dated December 5, 2024 (the "RHP" or "Red Herring Prospectus") filed with the Registrar of Companies, Maharashtra at Mumbai. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Underwriters Bankers Underwriters, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), the website of National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and together with NSE, the "Stock Exchanges" at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the website of the Company at [www.ikshealth.com](http://www.ikshealth.com) and the websites of the Book Running Lead Managers at [www.icicisecurities.com](http://www.icicisecurities.com), [www.jefferies.com](http://www.jefferies.com), [www.jmfi.com](http://www.jmfi.com), [www.jpnipl.com](http://www.jpnipl.com) and <http://www.nomuraholdings.com/company/group/asia/india/index.html>.



**INVENTURUS KNOWLEDGE SOLUTIONS LIMITED**

Corporate Identity Number: U72200MH2006PLC337651; Date of incorporation: September 05, 2006

Registered and Corporate Office	Contact Person	Telephone and Email	Website
Building No. 5 & 6, Unit No. 801, 8th Floor, Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai, Thane, Maharashtra – 400 708, India	Sameer Chavan, Company Secretary and Compliance Officer	Tel: +91 22-3964 3205 Email: <a href="mailto:company.secretary@ikshealth.com">company.secretary@ikshealth.com</a>	<a href="https://www.ikshealth.com">https://www.ikshealth.com</a>

**OUR PROMOTERS: SACHIN GUPTA, REKHA JHUNJHUNWALA, ARYAMAN JHUNJHUNWALA DISCRETIONARY TRUST, ARYAVIR JHUNJHUNWALA DISCRETIONARY TRUST AND NISHTHA JHUNJHUNWALA DISCRETIONARY TRUST**

**Details of Offer to Public**

Type of Offer	Offer for Sale size	Total Offer size	Eligibility and Reservation among QIBs, NIIs & RIBs	Equity Shares Reservation among QIBs, Non-Institutional Bidders, RIBs and Eligible Employees			
				QIBs	Non-Institutional Bidders	RIBs	Eligible Employees
Offer for Sale	Up to 18,795,510 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Up to 18,795,510 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 513 of the RHP. For details in relation to share reservation among QIBs, NIIs and RIBs, see "Offer Structure" on page 537 of the RHP.	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	Not more than [●] Equity Shares of face value of ₹ 1 each or Offer less allocation to QIBs Bidders and Retail Institutional Investors	Not more than [●] Equity Shares of face value of ₹ 1 each or Offer less allocation to QIB Bidders and Non-Institutional Investors	Up to [●] equity shares of face value ₹ 1 each

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, NSE is the Designated Stock Exchange (the "Designated Stock Exchange").

**DETAILS OF TOP 10 SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION**

Name of Selling Shareholder	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition* (In ₹)
Ashra Family Trust	Promoter Group Selling Shareholder	Up to 3,376,311 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Nil
Joseph Benardello	Individual Selling Shareholder	Up to 3,041,812 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	3.82
Gautam Char	Individual Selling Shareholder	Up to 1,251,378 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	3.82
Parminder Bolina	Individual Selling Shareholder	Up to 1,251,378 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	3.83
Jeffrey Philip Freimark	Individual Selling Shareholder	Up to 1,141,001 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	5.37
Aryaman Jhunjunwala Discretionary Trust	Promoter Selling Shareholder	Up to 1,119,300 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Nil
Aryavir Jhunjunwala Discretionary Trust	Promoter Selling Shareholder	Up to 1,119,300 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Nil
Nishtha Jhunjunwala Discretionary Trust	Promoter Selling Shareholder	Up to 1,119,300 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Nil
Shane Hsuung Peng	Individual Selling Shareholder	Up to 994,233 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	67.95
Berjis Minoo Desai	Individual Selling Shareholder	Up to 676,549 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Nil

\* As certified by RT Jain and Co LLP, Chartered Accountants, by way of their certificate dated December 5, 2024.

For the complete list of all 40 Selling Shareholders, please see "The Offer" on page 97 of the RHP.

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

Price Band	₹ 1,265 per Equity Share to ₹ 1,329 per Equity Share of face value of ₹ 1 each.
Minimum Bid Lot Size	A Minimum of 11 Equity Shares and in multiples of 11 Equity Shares thereafter
Bid/Offer Opens On*	Thursday, December 12, 2024
Bid/ Offer Closes On**	Monday, December 16, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, December 17, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account†	On or about Wednesday, December 18, 2024
Credit of Equity Shares to dematerialised accounts of Allottees	On or about Wednesday, December 18, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, December 19, 2024

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- \* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.
- \*\* Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.
- ^ In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI RTA Master Circular, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular.

### Weighted average cost of acquisition of all shares transacted by the Promoters, members of the Promoter Group, Selling Shareholders and shareholders with special rights in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus

The details of weighted average cost of acquisition of all shares transacted by the Promoters, members of the Promoter Group, Selling Shareholders and shareholders with special rights in the last one year, eighteen months, and three years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year	169.88	7.82	3.92 – 771.00
Last eighteen months	61.29	21.68	3.92 – 771.00
Last three years	2.51	529.48	Nil – 771.00

\* As certified by R T Jain and Co LLP, Chartered Accountants, by way of their certificate dated December 5, 2024.

\*\* To be updated upon finalization of the Price Band.

**Disclaimer:** The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States solely to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of securities in the United States.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and as stated in “Basis for Offer Price” on page 157 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 31 of the RHP.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters Bankers to the Offer, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) at NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and from the websites of the BRLMs at [www.icicisecurities.com](http://www.icicisecurities.com), [www.jefferies.com](http://www.jefferies.com), [www.jmfl.com](http://www.jmfl.com), [www.jpimip.com](http://www.jpimip.com) and <http://www.nomuraholdings.com/company/group/asia/india/index.html>

### PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark]		
			- 30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
1	Niva Bupa Health Insurance Company Limited	I-Sec	NA*	NA*	NA*
2	Swiggy Limited	I-Sec, Jefferies, J.P. Morgan	NA*	NA*	NA*
3	Acme Solar Holdings Limited	I-Sec, JM	NA*	NA*	NA*
4	Sagility India Limited	I-Sec, Jefferies, J.P. Morgan	NA*	NA*	NA*
5	Afcens Infrastructure Limited	I-Sec, Jefferies, Nomura	+6.56% [+1.92%]	NA*	NA*
6	Northern Arc Capital Limited	I-Sec	-7.15% [-5.80%]	NA*	NA*
7	Premier Energies Limited	I-Sec, J.P. Morgan	+146.93% [+2.07%]	+172.40% [-3.33%]	NA*
8	Waaree Energies Limited	Jefferies, Nomura	+68.05% [-0.59%]	NA*	NA*
9	Emcure Pharmaceuticals Limited	Jefferies, J.P. Morgan	+27.94% [-0.85%]	+32.08% [+1.94%]	NA*
10	TBO Tek Limited	Jefferies, JM	+69.94% [+5.40%]	+84.90% [+9.67%]	+85.23% [+8.77%]
11	Entero Healthcare Limited	Jefferies	-19.65% [+0.30%]	-19.84% [+0.77%]	-2.19% [+9.02%]
12	Zinka Logistics Solutions Limited	JM	Not Applicable	Not Applicable	Not Applicable

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PRICE INFORMATION OF BRLMs					
Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			- 30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
13	Western Carriers (India) Limited	JM	-20.69% [-6.03%]	Not Applicable	Not Applicable
14	Bajaj Housing Finance Limited	JM	99.86% [-1.29%]	Not Applicable	Not Applicable
15	Bazaar Style Retail Limited	JM	-1.32% [0.62%]	Not Applicable	Not Applicable
16	Brainbees Solutions Limited	JM	37.49% [3.23%]	21.39% [0.04%]	Not Applicable
17	Ceigall India Limited	JM	-4.89% [3.05%]	-14.01% [0.40%]	Not Applicable
18	Hyundai Motor India Ltd.	J.P. Morgan	(6.6%), [-3.9%]	NA	NA
19	Indegene Ltd.	J.P. Morgan, Nomura	+24.3%, [+5.3%]	+26.9%, [+10.2%]	+52.6%, [+9.2%]
20	Honasa Consumer Ltd.	J.P. Morgan	+17.6%, [+7.9%]	+34.8%, [+12.6%]	+29.7%, [+15.8%]
21	Aadhar Housing Finance Limited	Nomura	+25.56% [+5.40%]	+33.89% [+9.67%]	+45.98% [+8.77%]
22	Protean eGov Technologies Limited	Nomura	+45.21% [+7.11%]	+73.18% [+10.26%]	+45.85% [+11.91%]
23	Avalon Technologies Limited	Nomura	-10.09% [+2.95%]	+59.45% [+10.78%]	+21.32% [+11.84%]
24	Five-Star Business Finance Limited	Nomura	+29.72% [+1.24%]	+19.20% [-1.19%]	+11.72% [+0.24%]

Source: www.nseindia.com; www.bseindia.com

\* Data not available

- Notes:**
- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.
  - Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
  - Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
  - In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
  - Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
  - NA means Not Applicable - period not completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers" on page 522 of the RHP.

BOOK RUNNING LEAD MANAGERS				
<b>ICICI Securities Limited</b> Tel: +91 22 6807 7100 E-mail: iks.ip@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com	<b>Jefferies India Private Limited</b> Tel: +91 22 4356 6000 E-mail: ikshealth.ip@jefferies.com Investor Grievance E-mail: jipl.grievance@jefferies.com	<b>JM Financial Limited</b> Tel: +91 22 6630 3030/ +91 22 6630 3262 E-mail: ikshealth.ip@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com	<b>J.P. Morgan India Private Limited</b> Tel: +91 22 6157 3000 E-mail: IKSHEALTH_IPO@jpmorgan.com Investor Grievance E-mail: Investorsmb.jpmpil@jpmorgan.com	<b>Nomura Financial Advisory and Securities (India) Private Limited</b> Tel: +91 22 4037 4037 E-mail: ikshealthipo@nomura.com Investor Grievance E-mail: investorgrievances-in@nomura.com
<b>Name of Syndicate Members</b>	JM Financial Services Limited			
<b>Name of Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> Tel: +91 810 811 4949; E-mail: ikshealth.ip@linkintime.co.in; <b>Investor grievance E-mail:</b> ikshealth.ip@linkintime.co.in			
<b>Name of Statutory Auditor</b>	Price Waterhouse Chartered Accountants LLP			
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable			
<b>Name of Debenture Trustee</b>	Not Applicable			
<b>Self Certified Syndicate Banks</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a 4"="" href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=34, or at such other websites as may be prescribed by SEBI from time to time.&lt;/a&gt;&lt;/td&gt; &lt;/tr&gt; &lt;tr&gt; &lt;td&gt;&lt;b&gt;SCSBs and mobile applications enabled for UPI Mechanism&lt;/b&gt;&lt;/td&gt; &lt;td colspan=">In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidder, Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles and whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism, is provided as 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=35</a> for SCSBs and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=43</a> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.</a>			
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=35</a> ) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=35</a> ) as updated from time to time or any other website prescribed by SEBI from time to time.			
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	In accordance with SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> and at the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=34</a> . The list comprising the details of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=34</a> and updated from time to time. For further details, see "Offer Procedure" at page 540 of the RHP.			

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<b>PROMOTER OF OUR COMPANY</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>Individual/Corporate</b>	<b>Experience &amp; Educational Qualification/ Corporate Information</b>
1	Sachin Gupta	Individual	Sachin Gupta, born on June 22, 1976, aged 48 years, is the Whole-time Director and chief executive officer of IKS Inc. He is an Indian national and resides at Flat – 1B, Prem Kutir, Babubhai Chinai Marg, Churchgate, Mumbai – 400 021. As on the date of the Red Herring Prospectus, he holds 17,559,879 Equity Shares of face value of ₹ 1 each representing 10.23% of the issued, subscribed and paid-up Equity Share capital of our Company. For the complete profile of Sachin Gupta, along with the details of his educational qualification, experience in the business/ employment, positions/posts held in past, directorship, special achievements, his business and financial activities, see “Our Management” on page 257 of the RHP
2	Rekha Jhunjhunwala	Individual	Rekha Jhunjhunwala, born on September 12, 1963, aged 61 years, is one of the promoters of our Company. She is an Indian national and currently resides at 16-17/C, Il Palazzo CHS, Little Gibbs Road, Malabar Hill, Mumbai – 400 006.
3	Aryaman Jhunjhunwala Discretionary Trust	Trusts	Aryaman Jhunjhunwala Discretionary Trust was formed pursuant to a trust deed dated June 26, 2015. The current trustees of Aryaman Jhunjhunwala Discretionary Trust are Rekha Jhunjhunwala, Berjis Minoo Desai, Utpal Hemendra Sheth, Amit Goela, Vishal Ashok Gupta and Rajeev Purshottam Gupta. The settlor of the Aryaman Jhunjhunwala Discretionary Trust was Rakesh Jhunjhunwala. The registered office of Aryaman Jhunjhunwala Discretionary Trust is located at 151, 15th floor, Nariman Bhavan, Nariman Point, Mumbai – 400 021. The primary beneficiaries of the Aryaman Jhunjhunwala Discretionary Trust are Aryaman Jhunjhunwala and any child or children of Aryaman Jhunjhunwala (natural or legally adopted, but not stepchildren). The overall objective of Aryaman Jhunjhunwala Discretionary Trust is for the benefit of the beneficiaries. The reasons for formation of the Aryaman Jhunjhunwala Discretionary Trust was to hold the properties of the trust solely and exclusively for and on behalf of and for the benefit of the beneficiaries of the respective trusts.
4	Aryavir Jhunjhunwala Discretionary Trust	Trusts	Aryavir Jhunjhunwala Discretionary Trust was formed pursuant to a trust deed dated June 26, 2015. The current trustees of Aryavir Jhunjhunwala Discretionary Trust are Rekha Jhunjhunwala, Berjis Minoo Desai, Utpal Hemendra Sheth, Amit Goela, Vishal Ashok Gupta and Rajeev Purshottam Gupta. The settlor of the Aryaman Jhunjhunwala Discretionary Trust was Rakesh Jhunjhunwala. The registered office of Aryavir Jhunjhunwala Discretionary Trust is located at 151, 15th floor, Nariman Bhavan, Nariman Point, Mumbai – 400 021. The primary beneficiaries of the Aryavir Jhunjhunwala Discretionary Trust are Aryavir Jhunjhunwala and any child or children of Aryavir Jhunjhunwala (natural or legally adopted, but not stepchildren). The overall objective of Aryavir Jhunjhunwala Discretionary Trust is for the benefit of the beneficiaries. The reasons for formation of the Aryavir Jhunjhunwala Discretionary Trust was to hold the properties of the trust solely and exclusively for and on behalf of and for the benefit of the beneficiaries of the respective trusts.
5	Nishtha Jhunjhunwala Discretionary Trust	Trusts	Nishtha Jhunjhunwala Discretionary Trust was formed pursuant to a trust deed dated June 26, 2015. The current trustees of Nishtha Jhunjhunwala Discretionary Trust are Rekha Jhunjhunwala, Berjis Minoo Desai, Utpal Hemendra Sheth, Amit Goela, Vishal Ashok Gupta and Rajeev Purshottam Gupta. The settlor of the Aryaman Jhunjhunwala Discretionary Trust was Rakesh Jhunjhunwala. The registered office of Nishtha Jhunjhunwala Discretionary Trust is located at 151, 15th floor, Nariman Bhavan, Nariman Point, Mumbai – 400 021. The primary beneficiaries of the Nishtha Jhunjhunwala Discretionary Trust are Nishtha Jhunjhunwala and any child or children of Nishtha Jhunjhunwala (natural or legally adopted, but not stepchildren). The overall objective of Nishtha Jhunjhunwala Discretionary Trust is for the benefit of the beneficiaries. The reasons for formation of the Nishtha Jhunjhunwala Discretionary Trust was to hold the properties of the trust solely and exclusively for and on behalf of and for the benefit of the beneficiaries of the respective trusts.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 275 of the RHP.

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are a technology-enabled healthcare solutions provider and offer a care enablement platform assisting physician enterprises in the US, Canada and Australia, with a focus on the US markets. We are a partner for outpatient and inpatient care organizations, enabling healthcare organizations deliver superior clinical care, improve population health outcomes, and transition to the “fee for value” model while optimizing their revenue and reducing operating costs. With the evolution and consolidation of the healthcare industry, we provide solutions that address these increasing tasks, or ‘chores’, and enable healthcare delivery enterprises to focus on their core focus of healthcare, by taking over chores that are necessary to manage their business. We do this through a blend of pragmatic technology and global human capital, with the aim of enabling healthcare delivery enterprises deliver better, safer and cost-effective care. We offer a comprehensive platform that enables healthcare enterprises across outpatient and inpatient care. Outpatient service facilities, also known as ambulatory care, provide medical care without requiring admission to a hospital or other facility, and include observation, consultation, diagnosis, rehabilitation, intervention, and treatment services. Inpatient care, refers to the provision of medical treatment for patients who have been admitted to a hospital or medical facility, requiring an overnight stay or an extended duration.

**Product/Service Offering:** Technology enabled healthcare solutions.

**Key Performance Indicators**

(₹ million, except percentages)

Particulars	As of/ For the six months ended September 30,		As of / For the year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ million, except percentages)				
<b>Financial KPIs</b>					
Revenue from Operations <sup>(1)</sup>	12,828.76	6,308.71	18,179.28	10,313.00	7,636.34
Year-on-year growth of revenue from operations (%)	103.35	33.56	76.28	35.05	38.20
EBITDA <sup>(2)</sup>	3,590.86	2,322.17	5,202.97	3,603.93	2,774.45
EBITDA margin <sup>(3)</sup> (%)	27.99	36.81	28.62	34.95	36.33
Adjusted EBITDA <sup>(4)</sup> (₹)	3,590.86	2,322.17	5,595.74	3,913.05	2,971.83
Adjusted EBITDA Margin <sup>(5)</sup> (%)	27.99	36.81	30.78	37.94	38.92
Restated profit before exceptional items and tax for the year/ period (₹)	2,660.39	2,371.21	4,416.68	3,902.55	2,882.58
Restated profit before exceptional items and tax margin <sup>(6)</sup> (%)	20.74	37.59	24.30%	37.84%	37.75%
Restated profit for the year/ period	2,085.82	2,053.78	3,704.86	3,052.28	2,329.69
Restated profit for the year margin <sup>(7)</sup> (%)	16.26	32.55	20.38	29.60	30.51%
Adjusted profit for the year/ period <sup>(8)</sup> (₹)	2,402.43	2,056.89	4,354.18	3,365.93	2,534.42
Adjusted profit for the year margin <sup>(9)</sup> (%)	18.73	32.60	23.95	32.64	33.19
Total Equity	13,771.05	8,818.98	11,578.59	8,286.39	6,470.69
Return on Equity <sup>(10)</sup> (%)	15.15	23.29	32.00	36.83	36.00
Cash generated from Operations	2,856.20	2,491.18	3,030.13	3,630.28	2,772.49
Free cash flow <sup>(11)</sup>	2,085.55	1,926.19	1,770.65	2,794.29	2,221.51

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Particulars	As of/ For the six months ended September 30,		As of / For the year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ million, except percentages)				
Free cash flow yield (FCF yield to PAT) <sup>(12)</sup>	99.99%	93.79%	47.79%	91.55%	95.36%
<b>Operational KPIs</b>					
Number of employees	13,528	6,741	13241	6802	5413
Adjusted EBITDA per employee <sup>(13)</sup>	0.27	0.34	0.56	0.64	0.61
Ageing of top 10 clients <sup>(14)</sup>	4.92	5.56	6.04	5.63	4.68
Ageing of top 5 clients <sup>(15)</sup>	4.91	6.38	8.00	6.52	6.30
Revenue from clients >\$1mn	37	23	40	26	19
Revenue from top 5 customers	2,767.44	2,726.26	5,015.57	4,522.38	3,451.99
Revenue from top 10 customers	4,412.01	4,121.85	7,936.51	6,918.67	5,204.99

Notes:

- (1) Revenue from operation is the rupee amount generated from delivering or producing goods, rendering services, or other activities that constitute the Group's ongoing major or central operations.
- (2) EBITDA is calculated as restated profit for the year/ period plus income tax expense, finance cost, depreciation and amortization expense, less other income.
- (3) EBITDA Margin is calculated as the percentage of EBITDA divided by revenue from operations.
- (4) Adjusted EBITDA is calculated as EBITDA plus exceptional items plus acquisition expenses and integration expenses.
- (5) Adjusted EBITDA Margin is calculated as the percentage of Adjusted EBITDA divided by revenue from operations.
- (6) Restated Profit before exceptional items and tax margin is calculated as restated profit before exceptional items and tax as a percentage of revenue from operations.
- (7) Restated Profit for the year margin is calculated as restated profit for the year as a percentage of revenue from operations.
- (8) Adjusted Profit for the year is calculated as restated profit for the year plus amortization on intangible assets plus exceptional items plus acquisition expenses plus integration expenses.
- (9) Adjusted Profit for the year margin is calculated as adjusted profit for the year as a percentage of revenue from operations.
- (10) Return on Equity is calculated as restated profit for the year divided by total equity.
- (11) Free cash flow is calculated as cash generated from operations less (i) income taxes paid, net (ii) Payments for property, plant and equipment and (iii) payment for intangible assets.
- (12) Free cash flow yield to restated profit for the year is calculated as free cash flow divided by restated profit after tax.
- (13) Adjusted EBITDA per employee is Adjusted EBITDA divided by average number of employees where Average number of employees is calculated as (opening employee count at the beginning of the year plus closing employee count at the end of the year) divided by 2.
- (14) Ageing of top 10 clients is the simple average of the age of our relationship with the top 10 clients of the respective years.
- (15) Ageing of top 5 clients is the simple average of the age of our relationship with the top 10 clients of the respective years.

For further details, see "Basis for Offer Price" on page 157 of the RHP.

**Revenue segmentation:** Not applicable

**Geographies served:** US, Canada, Australia and UK.

**Contribution of top client and top 5 clients:**

As of September 30, 2024, we had 778 clients. Historically, our revenues have been concentrated among a limited number of clients. Set forth below are details of revenue contribution from our top 1, 5 and 10 clients, in the corresponding Fiscals / periods:

Particulars	Six months ended September 30,				Fiscal					
	2024		2023		2024		2023		2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)						
Top 1	675.58	5.27%	733.41	11.63%	1,210.70	6.66%	1,231.86	11.94%	946.83	12.40%
Top 5	2,767.44	21.57%	2,726.26	43.21%	5,015.57	27.59%	4,522.38	43.85%	3,451.99	45.20%
Top 10	4,412.01	34.39%	4,121.85	65.34%	7,936.51	43.66%	6,918.67	67.09%	5,204.99	68.16%

Note: Names of certain customers have not been included in the Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

**Industries Served:** Tech enabled solutions for US Healthcare Providers.

**Intellectual Property:** For details, see "Government and Other Approvals" on page 505 of the RHP.

**Manufacturing plant, if any:** For details see, "Our Business" on page 235-237 of the RHP.

**Market Share:** Market share is less than 1% approximately (source: Zinnov report)

For further information, see "Industry Overview" on page 171 of the RHP.

**Employee Strength:** 10,873 permanent employees as of September 30, 2024. For more details see, "Our Business" on page 235 of the RHP.

BOARD OF DIRECTORS					
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships	
1	Berjis Minoo Desai	Chairman and Non-Executive Director	He holds a bachelor's degree in law from the Government Law College, University of Bombay and a master's degree in law from the University of Cambridge. He is presently enrolled as an advocate with the Bar Council of Maharashtra and Goa. He was previously associated with our Company as a Director from November 15, 2007 till December 5, 2009. He has over 14 years of experience in mergers and acquisitions, derivatives, corporate and financial laws and international commercial arbitration and was previously associated with J. Sagar Associates as a senior partner.	<b>Indian Companies:</b> (i) Apollo Tyres Limited; (ii) Ambit Private Limited; (iii) Chambal Fertilisers and Chemicals Limited; (iv) Emcure Pharmaceuticals Limited; (v) FeedSenseAI Private Limited; (vi) Hikal Limited; (vii) Man Infraconstruction Limited; (viii) The Great Eastern Shipping Company Limited; and (ix) Vista Intelligence Private Limited. <b>Foreign Companies:</b> Nil	

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<b>BOARD OF DIRECTORS</b>				
<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Experience &amp; Educational Qualification</b>	<b>Other directorships</b>
2	Sachin Gupta	Whole-time Director	He holds a bachelor's degree in engineering (computer) from the University of Pune. He is also a member of the Young Presidents' Organisation. He has over 16 years of experience in business management. In the past, he has been associated with Seletica Configurators India Private Limited, Majoris Systems Private Limited and Lionbridge Technologies, Inc. and has prior experience in software and business development.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
3	Joseph Benardello	Non-Executive Director	He has completed his secondary education. He has over 14 years of experience in executive leadership, strategy, sales leadership, mergers and acquisitions, healthcare, IT and technology development and implementation, consulting, revenue cycle management, business process outsourcing and contract negotiation and was previously associated with Ziff Davis Publishing Inc. and Lionbridge Technologies, Inc.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> (i) Inventurus Knowledge Solutions Inc.; and (ii) Aquity Holdings, Inc.
4	Dr. Mary Earley Klotman	Non-Executive Director	She holds a degree of doctor of medicine from Duke University. She is the Dean of the School of Medicine and Vice Chancellor for Health Affairs, Duke University and Chief Academic Officer, Duke University Health System. She has been certified as a diplomate in internal medicine and in sub-specialty infectious disease by the American Board of Internal Medicine. Further, she is also a part of the Council of Deans of the American Association of Medical Colleges. She is also a member of the National Academy of Medicine and was previously associated as the president of the Association of American Physicians. She is on the board of trustees of the Rockefeller University. She has over 42 years of professional medical experience and has been associated with the Duke University in various capacities, including as a professor of medicine and member of its medical staff.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Duke University Health System
5	Utpal Hemendra Sheth	Non-Executive Nominee Director	He holds a bachelor's degree in commerce from the University of Mumbai. He has also been awarded a certificate of merit by the Institute of Chartered Financial Analysts of India and has completed the final examination of the Institute of Cost and Works Accountants. He has been associated with our Company since 2014. He has been working with Rare Enterprises, a proprietary asset management firm, for the past 19 years and currently serves as its chief executive officer responsible for investment management, risk management and institutionalization.	<b>Indian Companies:</b> (i) Aptech Limited; (ii) Chanakya Wealth Creation Private Limited; (iii) Hiranandani Financial Services Private Limited; (iv) HRS Insight Financial Intermediaries Private Limited; (v) Kabra Extrusion Technik Limited; (vi) Metro Brands Limited; (vii) NCC Limited; (viii) SNV Aviation Private Limited; (ix) Star Health and Allied Insurance Company Limited; (x) Trust Asset Management Private Limited; (xi) Trust Capital Holdings Private Limited; (xii) TrustPlutus Family Office & Investment Advisers (India) Private Limited; (xiii) Trust-Plutus Wealth (India) Private Limited; and (xiv) Zenex Animal Health India Private Limited. <b>Foreign Companies:</b> Nil
6	Amit Goela	Non-Executive Nominee Director	He holds a master's degree in business administration from the University of North Florida. He has been associated with our Company since 2021. He has been a part of the management team of Rare Enterprises for the past 15 years where he leads a team of research analysts, managing investment in equity markets and assist in secondary market investments.	<b>Indian Companies:</b> (i) Hope Filmmakers Private Limited; (ii) Race Ahead Properties Private Limited; (iii) Rare Equity Private Limited; (iv) Roshni Agencies Private Limited; (v) SNV Aviation Private Limited; and (vi) VA Tech Wabag Limited. <b>Foreign Companies:</b> Nil
7	Clarence Carleton King II	Independent Director	He holds a bachelor's degree in business administration (health administration) from Georgia State University and a master's degree in health administration from Duke University. He has experience in account and executive management and was previously associated with Aetna as its Senior Vice President, National Accounts. He is currently the chief executive officer of Shoal Creek Advisors, LLC. Further, he, on behalf of Shoal Creek Advisors, LLC, advises and contributes towards the long-term strategic business plan of IKS Group.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> (i) Inventurus Knowledge Solutions Inc.; and (ii) Aquity Holdings, Inc.
8	Dr. Keith Anthony Jones	Independent Director	He has completed his residency in anesthesiology from the Mayo Graduate School of Medicine. He has been certified as a diplomate of the national board of medical examiners of the United States of America, is qualified to practice as a consultant in anesthesiology by the American Board of Anesthesiology, and has been granted a license to practise medicine in the state of Alabama. He is on the board of trustees of the International Anesthesia Research Society. He is an active member of the American Medical Association, American Society of Anesthesiologists and the American Medical Group Association and also serves on its board of directors.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> (i) Learnswell, Inc.; (ii) American Medical Group Association; (iii) International Anesthesia Research Society; and (iv) Humacyte Global, Inc.

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**BOARD OF DIRECTORS**

Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
9	Theresa Stone	Independent Director	She holds a bachelor's degree in arts from the College of the Holy Cross in Worcester, Massachusetts and a master's degree in business administration from the University of North Carolina at Chapel Hill. She has over 26 years in management and is currently associated with Oliver Wyman as its managing partner.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 257 of the RHP.

**OBJECTS OF THE OFFER**

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 18,795,510 Equity Shares of face value of ₹ 1 each by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from the Offer and all such proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**Name of Monitoring Agency:** As the Offer is through an Offer for Sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer number of shares (Number of fully paid up Equity Shares held)	% Holding of Pre-Offer (Shareholding as a % of total number of shares)
Promoters and Promoter Group	119,642,752	69.73%
Public	47,237,298	27.53%
Non Promoter- Non Public	-	-
Shares underlying DRs	-	-
Shares held by Employee Trusts	4,693,109	2.74%
<b>Total</b>	<b>171,573,159</b>	<b>100.00%</b>

**Number/amount of equity shares proposed to be sold by the Selling Shareholders:** Up to 18,795,510 Equity Shares of face value ₹ 1 each

**Details of Top 10 Selling Shareholders, offer for sale and Weighted Average Cost of Acquisition:**

Please refer below for details:

Name of Selling Shareholder	Type	Number of Equity Shares Offered
Ashra Family Trust	Promoter Group Selling Shareholder	Up to 3,376,311 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
Joseph Benardello	Individual Selling Shareholder	Up to 3,041,812 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
Gautam Char	Individual Selling Shareholder	Up to 1,251,378 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
Parminder Bolina	Individual Selling Shareholder	Up to 1,251,378 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
Jeffrey Philip Freimark	Individual Selling Shareholder	Up to 1,141,001 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
Aryaman Jhunjunwala Discretionary Trust	Promoter Selling Shareholder	Up to 1,119,300 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
Aryavir Jhunjunwala Discretionary Trust	Promoter Selling Shareholder	Up to 1,119,300 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
Nishtha Jhunjunwala Discretionary Trust	Promoter Selling Shareholder	Up to 1,119,300 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
Shane Hsuing Peng	Individual Selling Shareholder	Up to 994,233 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
Berjis Minoo Desai	Individual Selling Shareholder	Up to 676,549 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million

For the complete list of all 40 Selling Shareholders, please see "The Offer" on page 97 of the RHP.

**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

(₹ in million, unless otherwise stated)

Particulars	As at and for the half year ended September 30, 2024	As at and for the half year ended September 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Equity Share Capital (in INR Million)	169.36	168.60	169.21	168.36	168.07
Net Worth (in INR Million)	13,771.05	8,818.98	11,578.59	8,286.39	6,470.69
Revenue from Operations (in INR Million)	12,828.76	6,308.71	18,179.28	10,313.00	7,636.34
Profit / (Loss) for the year (in INR Million)	2,085.82	2,053.78	3,704.86	3,052.28	2,329.69
Basic Earnings Per Share (in INR)	12.50	12.42	22.37	18.37	14.26
Diluted Earnings Per Share (in INR)	12.35	12.22	22.15	18.13	14.04
Net Asset Value Per Equity Share (in INR)	82.83	53.28	69.70	50.14	39.22
Current Borrowings (A) (in INR Million)	2,293.08	0.00	3,810.88	0.00	0.00
Non-Current Borrowings (B) (in INR Million)	5,993.22	0.00	8,123.31	0.00	0.00
Total Borrowings (C=A+B) (in INR Million)	8,286.30	0.00	11,934.19	0.00	0.00

For details, see "Restated Consolidated Financial Information" on page 285 of the RHP.

**INTERNAL RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the RHP:

1. There have been certain FEMA related deficiencies in compliances in the past by our Company and some of our existing and erstwhile shareholders, with respect to issuance of securities of our Company, delays in relation to reporting requirements and transfer of securities of our Company. We have filed compounding applications with the RBI in respect of such contraventions, which are currently pending. Consequently, we may be subject to regulatory actions and penalties/ compounding fees, as applicable.
2. We have outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
3. If we fail to successfully develop and introduce new solutions based on artificial intelligence and machine learning technologies and features to existing solutions such as AI-powered speech-to-text solutions, our revenues, operating results and reputation could suffer.
4. The healthcare industry is regulated and if we fail to comply with applicable healthcare laws and government regulations, we could incur financial penalties, be required to make significant operational changes or experience adverse publicity, which could harm our business.
5. Various challenges currently faced by the healthcare industry in the United States including the provision of quality healthcare in a competitive environment and managing costs at the same time and consolidation of healthcare organizations in the United States may adversely affect our business, results of operations and financial condition.

For further details, see “Risk Factors” beginning on page 31 of the RHP.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

**A. Summary of Outstanding Litigation and Material Developments**

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors, as disclosed in the Red Herring Prospectus, is provided below:

Particulars	Criminal Proceedings	Tax Proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
<b>Company</b>						
By our Company	Nil	Nil	Nil	Not Applicable	1	Nil***
Against our Company	Nil	1	Nil	Not Applicable	1	0.23
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Not Applicable	Nil	Nil
Against our Directors	Nil	Nil	Nil	Not Applicable	1	Nil
<b>Promoters</b>						
By our Promoters	Nil	Nil	Nil	Not Applicable	Nil	Nil
Against our Promoters	Nil	Nil	Nil	1**	1	Nil
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	Nil	Nil	Nil	1	Nil****
Against our Subsidiaries	Nil	5	5	Nil	1	249.42

\* Amount to the extent quantifiable.

\*\* Show cause notice issued to Rekha Jhunjhunwala in the matter of trading activities of certain entities in the scrip of Apteck Limited

\*\*\* Company has paid an amount of ₹ 174.05 million and an interest of ₹ 87.26 million in relation to the matter involving the Directorate of Revenue Intelligence (“DRI”) where the DRI alleged that the Company has claimed excess benefits under the Service Exports from India Scheme by classifying its services under the heads of ‘Hospital Services’ and ‘Accounting & Book Keeping Services’ instead of classifying them under ‘Other Management Consultancy/ Services’. For details, see “Financial Information - Restated Consolidated Financial Information – Annexure V - Notes to the Restated Consolidated Financial Information – Note 35 – Exceptional Items” on page 299 of the RHP.

\*\*\*\* Our Subsidiary, Aquity Solutions India Private Limited, has paid an amount of ₹ 485.40 million and an interest of ₹ 369.00 million in relation to the matter involving the DRI, where the DRI alleged that the Subsidiary has claimed excess benefits by wrongly classifying its services as ‘(i) libraries, archives, museums and other cultural services; (ii) marketing management consultancy services; and (iii) hospital services’ instead of classifying them under ‘medical transcription services’. For details, see “Financial Information - Restated Consolidated Financial Information – Annexure V - Notes to the Restated Consolidated Financial Information – Note 47” on page 342 of the RHP.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 496 of the RHP.

**B. Brief details of top five material outstanding litigation / legal proceedings initiated against the Company and amount involved:**

**C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Not applicable**

**D. Brief details of outstanding criminal proceedings against the Promoters:**

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Other Material Developments” on page 496 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY – NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. We further certify that all the disclosures and statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

Each of the Selling Shareholders hereby confirm that all statements and undertakings specifically made by us in the Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and the portion of Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.