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INVENTURUS KNOWLEDGE SOLUTIONS LIMITED

Our Company was incorporated as "Inventurus Knowledge Solutions Private Limited" under the Companies Act, 1956 at Goa, pursuant to a certificate of incorporation dated September 5, 2006, issued by the Registrar of Companies, Goa, Daman and Diu at Goa. The registered office of our Company was shifted from Panduronga Timblo Industries, Akash Bhavan, 2nd Floor, Opp. Canara Bank, Panjim, Goa, India to Building No. 5 & 6, Unit No. 801, 8th Floor, Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai, Thane, Maharashtra, India - 400 708, with effect from January 1, 2020. On the conversion of our Company to a public limited company, pursuant to a resolution passed by Board on October 14, 2022 and our Shareholders on October 17, 2022, the name of our Company was changed to "Inventurus Knowledge Solutions Limited", consequent to which a fresh certificate of incorporation dated November 4, 2022 was issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). For details of change in name and the registered office, see "History and Certain Corporate Matters – Brief History of our Company" and "History and Certain Corporate Matters – Changes in the Registered Office" on page 246 of the red herring prospectus dated December 5, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.
Registered and Corporate Office: Building No. 5 & 6, Unit No. 801, 8th Floor, Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai, Thane, Maharashtra - 400 708, India; Tel: +91 22 3964 3205; Contact Person: Sameer Chavan, Company Secretary and Compliance Officer; Tel: +91 22-3964 3205
E-mail: company.secretary@ikshealth.com; Website: https://www.ikshealth.com; Corporate Identity Number: U72200MH2006PLC337651

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

INITIAL PUBLIC OFFERING OF UP TO 18,795,510 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF INVENTURUS KNOWLEDGE SOLUTIONS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●]) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION, THROUGH AN OFFER FOR SALE OF UP TO 18,795,510 EQUITY SHARES OF FACE VALUE ₹ 1 AGGREGATING UP TO ₹ [●] MILLION. THE OFFER INCLUDES A RESERVATION OF UP TO 65,000 EQUITY SHARES OF FACE VALUE ₹ 1 EACH, AGGREGATING UP TO ₹ [●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (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
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
Jeffrey Philip Freimark	Individual Selling Shareholder	Up to 1,141,001 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	5.37
Shane Hsuing Peng	Individual Selling Shareholder	Up to 9,94,233 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	67.95
Berjis Minoo Desai	Individual Selling Shareholder	Up to 6,76,549 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Nil

⁽¹⁾ As certified by R T 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.

38 selling shareholders have undertaken transfer of shares through secondary transactions at price of ₹ 1,329, as disclosed on page 2 of this advertisement

Our Company is a technology-enabled healthcare solutions provider assisting physician enterprises in the US, Canada and Australia.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer

Retail Portion: Not more than 10% of the Net Offer | Employee Reservation Portion: Up to 65,000 Equity Shares aggregating up to ₹ [●] Million

PRICE BAND: ₹ 1,265 TO ₹ 1,329 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 1265 TIMES AND 1,329 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 11 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH

AND IN MULTIPLES OF 11 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE UPPER END OF THE PRICE BAND IS 60.00 TIMES

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 6, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 157 of the RHP.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

In relation to Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

RISKS TO INVESTORS

(For details refer to section titled "Risk Factors" on page 31 of the RHP)

1. **Concentration Risk:** Our revenues are concentrated from the US and below are the details regarding our revenues earned from the various geographies in the corresponding Fiscals / periods.

(₹ million)

Country	Sept. 30, 2024	Sept. 30, 2023	2024	2023	2022
	Amount (₹ million)				
US ⁽¹⁾	12,286.92	6,308.71	17,783.18	10,313.00	7,636.34
India	-	-	0.00	-	-
Australia	234.67	-	111.41	-	-
Canada	307.17	-	272.97	-	-
UK	-	-	11.72	-	-
Total	12,828.76	6,308.71	18,179.28	10,313.00	7,636.34
3. **Operating Risk:** Our revenues are dependent on our ability to maintain and expand existing client relationships and our ability to attract new clients in the US, Canada and Australia. In Fiscal 2024, we witnessed an increase in the number of clients primarily on account of our acquisition of Aquity (US).

Region	September 30, 2024	FY 2024
US	765	836
Australia	1	1
Canada	12	16

⁽¹⁾ Certain revenue generated in United Kingdom is billed and collected from a client based out of the US. However, the service is provided to an affiliate entity in the United Kingdom. Hence, there are no direct clients that are based out of the United Kingdom. However, a small portion of the revenue is generated from services provided in the United Kingdom.

2. **Geographical Risk:** We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations, impact our cash flows and cause our financial results to fluctuate.

5. **Operational Risk:** Our success depends, in part, upon our ability to develop, innovate and introduce new solutions and add features
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to existing solutions. In the last three Fiscals and six months ended September 30, 2024, we have introduced a number of solutions including, IKS Scribble Pro, IKS Swift, Discharge Summary and Inbox Management. If we fail to continue to develop and introduce new solutions our revenues, operating results and reputation could suffer.

6. **Concentration Risk:** Various challenges are faced by the healthcare industry in the US including the provision of quality healthcare in a competitive environment, managing costs and consolidation of healthcare organizations which may adversely affect our business.
7. **Financial Risk:** Delays in receiving payment of outstanding dues from clients may affect our financial condition. The primary collection risk of our trade receivables relates to the failure by clients to pay in a timely manner and in full. Our contracts have a typical credit period of 30 days to 45 days and 90 days in exceptional cases. Our trade receivables turnover ratios for period ended September 30, 2024 and as at FY24' was 54.48 days and 52.82 days respectively.
8. **Regulatory Risk:** We operate in the highly regulated healthcare industry. In the U.S., we are required to comply with certain federal and state laws, regulations, and guidance. U.S. federal, and state governments, their respective agencies, and/or commercial health insurers may prohibit, or otherwise impose restrictions on, health care providers engaging companies. Some have already enacted such prohibitions or restrictions. We are also subject to laws and regulations governing relationships with our employees.
9. **Compliance Risk:** There have been 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. Company and Shareholders have filed 3 compounding applications each with RBI in respect of such contraventions, which are currently pending. Consequently, we may be subject to regulatory actions and penalties/ compounding fees, as applicable.

10. **Litigation Risk:** There are outstanding legal proceedings involving our Company and its subsidiaries (including 5 cases involving actions by statutory or regulatory authorities) amounting to ₹ 0.23 million and ₹ 249.42 million respectively. Such proceedings are pending at different levels of adjudication before various courts, tribunals and other authorities. an adverse outcome of which may adversely affect our business and reputation.
11. 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.

12. The five Merchant Bankers associated with the Offer have handled 86 public issues in the past three years out of which 22 issues closed below the issue price on listing date.

Name of the Book Running Lead Managers ("BRLMs")	Total Public Issues	Issues closed below Offer Price on listing date
ICICI Securities Limited*	26	6
Jefferies India Private Limited*	1	0
JM Financial Limited*	20	5
J.P. Morgan India Private Limited*	2	2
Nomura Financial Advisory and Securities (India) Private Limited*	0	0
Common issues of above BRLMs	38	10
Total	87	23

* Issues handled where there are no common BRLMs.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, DECEMBER 11, 2024⁽¹⁾

BID/OFFER OPENS ON : THURSDAY, DECEMBER 12, 2024

BID/OFFER CLOSES ON : MONDAY, DECEMBER 16, 2024⁽²⁾

⁽¹⁾Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

⁽²⁾UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

38 Selling Shareholders have, pursuant to their respective Secondary Sale SPAs, each dated December 3, 2024, agreed to sell and transfer an aggregate of 9,056,601 Equity Shares of face value of ₹ 1 each at a price of ₹1,329.00 per Equity Share. The Equity Shares shall be transferred as per the terms of the respective Secondary Sale SPAs and prior to the Bid/ Offer Opening Date. For further details, see "Capital Structure – Buildup of Promoters' shareholding in our Company", "Capital Structure – Build-up of the shareholding of members of our Promoter Group in our Company" and "Capital Structure – Build-up of the shareholding of Selling Shareholders in our Company" on pages 117, 122 and 125 of the RHP. Please note that the secondary sale transactions will be completed after filing of the RHP with the RoC and appropriate intimations and disclosures will be made to the stock exchanges, within 24 hours of such secondary sale, in accordance with Regulation 54 of the SEBI ICDR Regulations.

The details of secondary transfers are as follows:

S. No.	Nature of relationship of transferees with Company	Number of Equity Shares transferred	Total consideration (in ₹)
1.	Promoter Selling Shareholders	1,768,638	2,350,519,902.00
2.	Promoter Group Selling Shareholders	1,784,848	2,372,062,992.00
3.	Individual Selling Shareholders (excluding Nikhil Sharma and Srikanth Vadakapurapu)	5,503,115	7,313,639,835.00
TOTAL		9,056,601	12,036,222,729.00

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 1,265 times the face value and the Cap Price is 1,329 times the face value. Investors should also see "Risk Factors", "Summary Financial Information", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 91, 201, 285 and 465 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows: • Comprehensive one-stop platform with diversified offerings across the outpatient and inpatient care value chain serving key stakeholders such as patients, physicians, nurses and healthcare organizations; • Leveraging digital evolution, transformation and automation technologies to create sustained value based on outcomes delivered; • Strong brand driven by clinical thought leadership through IKS Advisory Board, a healthcare industry leadership forum, and partnerships with industry players and evident through multiple awards and recognitions; • Marquee large enterprise clientele that include academic medical centres and healthcare systems, multispecialty and single-specialty medical groups, ancillary healthcare organizations, value enablers, and other outpatient healthcare delivery organizations and client stickiness reflected in revenues from repeat clients of over 98% in the last three Fiscals; • Sustainable and scalable business model offering clients flexibility and cost-savings and high-touch engagement through access to project executive sponsors and leadership teams creating cross-selling opportunities; • Healthy financial performance with growth and improving margins; and • Experienced and entrepreneurial driven leadership team. For details, see "Our Business - Competitive Strengths" on page 208 of the RHP.

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" and "Other Financial Information" on pages 285 and 460, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS") as adjusted of sub-division (face value of each Equity Share is ₹ 1):

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	22.37	22.15	3
March 31, 2023	18.37	18.13	2
March 31, 2022	14.26	14.04	1
Weighted Average	19.69	19.46	-
Six months ended September 30, 2024*	12.50	12.35	-
Six months ended September 30, 2023*	12.42	12.22	-

* Not annualised

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 1,265 to ₹ 1,329 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for year ended March 31, 2024	56.55	59.41
Based on diluted EPS for year ended March 31, 2024	57.11	60.00

C. Industry Peer Group P/E ratio

There are no listed companies in India whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

Particulars	P/E Ratio (x)
Highest	N.A.
Lowest	N.A.
Industry Composite	N.A.

D. Return on Net worth ("RoNW")

Particulars	RoNW (%)	Weight
March 31, 2024	32.00	3
March 31, 2023	36.83	2
March 31, 2022	36.00	1
Weighted Average	34.28	-
Six months ended September 30, 2024*	15.15	-
Six months ended September 30, 2023*	23.29	-

* Not annualised

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BASIS FOR OFFER PRICE

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2024	69.70
As on September 30, 2024	82.83
After the completion of the Offer	
- At the Floor Price	82.83
- At the Cap Price	82.83
Offer Price	●

F. Key financial and operational performance indicators ("KPIs")

The key financial and operational metrics, as set forth in the table below, are the only relevant and material key financial and operational metrics pertaining to our Company which may have a bearing on arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved by our Audit Committee pursuant to its resolution dated December 6, 2024 and certified by way of certificate dated December 6, 2024 issued by R T Jain and Co LLP, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India. This certificate has been disclosed as part of the **"Material Contracts and Documents for Inspection"** beginning on page 580 of the RHP. Further, the Audit Committee has on December 6, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Red Herring Prospectus with its investors.

All the key performance indicators have been defined, consistently and precisely in **"Definitions and Abbreviations – Conventional and General Terms or Abbreviations"** on page 11 of the RHP. For details of our other operating metrics, see **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 201 and 465, respectively of the RHP. Our Company shall continue to disclose the KPIs disclosed hereinbelow in this section on a periodic basis, certified by a chartered accountant or firm of chartered accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by cost accountants holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India, atleast once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

The key financial and operational metrics disclosed below have been used historically by our Company to understand and analyze business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned key financial and operational metrics, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The following table sets forth certain key financial and operational metrics for our Company as at/for the periods indicated:

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)				
Financial KPIs					
Revenue from Operations	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	3,590.86	2,322.17	5,202.97	3,603.93	2,774.45
EBITDA margin (%)	27.99	36.81	28.62	34.95	36.33
Adjusted EBITDA (₹)	3,590.86	2,322.17	5,595.74	3,913.05	2,971.83
Adjusted EBITDA Margin (%)	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 (%)	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 (%)	16.26	32.55	20.38	29.60	30.51%
Adjusted profit for the year/ period (₹)	2,402.43	2,056.89	4,354.18	3,365.93	2,534.42
Adjusted profit for the year margin (%)	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 (%)	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	2,085.55	1,926.19	1,770.64	2,794.29	2,221.51
Free cash flow yield (FCF yield to PAT)	99.99%	93.79%	47.79%	91.55%	95.38%
Operational KPIs					
Number of employees	13,528	6,741	13,241	6,802	5,413
Adjusted EBITDA per employee	0.27	0.34	0.56	0.64	0.61
Ageing of top 10 clients	4.92	5.56	6.04	5.63	4.68
Ageing of top 5 clients	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

ASBA[#]

Simple, Safe, Smart way of Application!!

[#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 540 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size between ₹ 0.20 million to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 540 of the RHP of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/ Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/ Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press

G. Weighted average cost of acquisition, floor price and cap price

(a) The price per share of our Company based on the primary/ new issue of Equity Shares or convertible securities

There have been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Red Herring Prospectus.

(b) Except as disclosed after above para titled "Bid/Offer Programme" on page 2 of this advertisement, there have been no secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Red Herring Prospectus.

(c) Since there are eligible transactions to report to under (b) above, therefore information for the last five primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions has not been computed.

(d) Weighted average cost of acquisition, Floor Price and Cap Price

Type of Transaction	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price in ₹ 1,265*	Cap Price in ₹ 1,329*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
There were no such transactions, where Promoters, Promoter Group or Selling Shareholders are a party to the transactions, not older than three years prior to the date of filing of this Red Herring Prospectus, irrespective of the size of each such transaction.			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	1,329.00	0.95 times	1 time

* The weighted average cost of acquisition in relation to the Secondary Sale Transactions has been computed, assuming that the transfer of Equity Shares shall be completed after the date of this Red Herring Prospectus but prior to the Bid/ Offer Opening Date Note: As certified by R T Jain and Co LLP, Chartered Accountants, pursuant to their certificate dated December 6, 2024.

To be included on finalisation of Price Band

H. Detailed explanation for Offer Price/Cap Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in G above) along with our Company's key financial and operational metrics and financial ratios for Fiscals 2024, 2023 and 2022.

Justification

I. Detailed explanation for Offer Price/Cap Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in G above) along with our Company's key financial and operational metrics and financial ratios for Fiscals 2024, 2023 and 2022 and external factors which may have influenced the pricing of the Offer

- The various segments within provider-enabled technology solutions – such as Revenue Cycle Management, Clinical Services, Value-Based Care, Scribe and Transcription Solutions, and Coding Services – demonstrate robust growth and significant market potential, with an overall projected CAGR of 11.7% from 2023 to 2028.
- Comprehensive one-stop platform with diversified offerings across the outpatient and inpatient care value chain serving key stakeholders such as patients, physicians, nurses and healthcare organizations
- Leveraging digital evolution, transformation and automation technologies to create sustained value based on outcomes delivered
- Marquee large enterprise clientele that includes academic medical centres and healthcare systems, multi-specialty and single-specialty medical groups, ancillary healthcare organizations, value enablers, and other outpatient healthcare delivery organizations and client stickiness reflected in revenues from repeat clients of over 98% in the last three Fiscals;
- Sustainable and scalable business model offering clients flexibility and cost-savings and high-touch engagement through access to project executive sponsors and leadership teams creating cross-selling opportunities;
- Healthy financial performance with growth and improving margins: In Fiscal 2024 and in the six months ended September 30, 2023 and 2024, ₹ 12,627.91 million and ₹ 6,510.35 million, of our Company's revenue was generated by annuity, which constituted 99.85% and 99.94% of our revenue from operations, respectively.

J. Comparison with listed Industry Peers

There are no listed companies in India or other foreign jurisdictions whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

K. The Offer price is [•] times of the face value of the Equity Shares

The Offer Price of ₹ [•] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above quantitative and qualitative factors.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 201, 285 and 465, respectively, of the RHP, to have a more informed view.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 157 OF THE RHP.

release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 246 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 580 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 210,000,000 divided into 210,000,000 Equity Shares of face value ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 171,573,159 divided into 171,573,159 Equity Shares of face value ₹ 1 each. For details, please see the section titled "Capital Structure" on page 110 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Rajeshkumar Radheshyam Jhunjhunwala and Yashpal Lokhande. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 110 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated October 1, 2024. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. As signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 580 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 514 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 520 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE Limited.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 520 of the RHP for the full text of the Disclaimer Clause of NSE.

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 this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 of the RHP.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
	Jefferies		J.P.Morgan	NOMURA	LINKIntime	
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: iks.ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact Person: Rupesh Khanit SEBI Registration Number: INM000011179	Jefferies India Private Limited 16 th Floor, Express Towers, Nariman Point Mumbai - 400 021, Maharashtra, India Tel: +91 22 4356 6000 E-mail: ikshealth.ipo@jefferies.com Website: www.jefferies.com Investor grievance e-mail: jpi.grievance@jefferies.com Contact person: Suhani Bhareja SEBI Registration Number: INM000011443	JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6630 3030/ +91 22 6630 3262 E-mail: ikshealth.ipo@jmfml.com Website: www.jmfml.com Investor grievance e-mail: grievance.idb@jmfml.com Contact person: Prachee Dhuri SEBI Registration Number: INM000010361	J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz - East Mumbai - 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: IKSHEALTH_IPO@jpmorgan.com Website: www.jpmpl.com Investor grievance e-mail: investorsmb.jpmpl@jpmorgan.com Contact person: Himanshi Arora / Rishank Chheda SEBI Registration Number: INM000002970	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India Tel: +91 22 4037 4037 E-mail: ikshealthipo@nomura.com Website: http://www.nomuraholdings.com/company/group/asia/india/index.html Investor grievance e-mail: investorgrievances-in@nomura.com Contact Person: Vishal Kanjani / Kshitij Thakur SEBI Registration Number: INM000011419	Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai - 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: ikshealth.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: ikshealth.ipo@linkintime.co.in Contact person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058	Sameer Chavan Building No. 5 & 6, Unit No. 801, 8th Floor, Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai, Thane, Maharashtra - 400 708, India. Tel: +91 22 3964 3205 E-mail: company.secretary@ikshealth.com Website: www.ikshealth.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 31 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at <https://www.ikshealth.com> and on the websites of the BRLMs, i.e. ICICI Securities Limited, Jefferies India Private Limited, JM Financial Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.icicisecurities.com, www.jefferies.com, www.jmfml.com, www.jpmpl.com and <http://www.nomuraholdings.com/company/group/asia/india/index.html>, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at <https://www.ikshealth.com>, www.icicisecurities.com, www.jefferies.com, www.jmfml.com, www.jpmpl.com and <http://www.nomuraholdings.com/company/group/asia/india/index.html> and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of INVENTURUS KNOWLEDGE SOLUTIONS LIMITED, Tel: +91 22-3964 3205; BRLMs: ICICI Securities Limited, Tel: +91 22 6807 7100; Jefferies India Private Limited, Tel: +91 22 4356 6000; JM Financial Limited, Tel: +91 22 6630 3030/ +91 22 6630 3262; J.P. Morgan India Private Limited, Tel: +91 22 6157 3000 and Nomura Financial Advisory and Securities (India) Private Limited, Tel: +91 22 4037 4037; Syndicate Members: J.P. Morgan India Private Limited, Tel: +91 22 136 3400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Markets Ltd (Formerly Known as IIFL Securities Limited), IIFL Wealth Management Ltd, JM Financial Services Limited, J. P. Morgan India Private Limited, Jobanputra Fiscal Services Pvt. Ltd, Keynote Capital Limited, KJMC Capital Markets Ltd, Kotak Securities Limited, LKP Securities Ltd, Inventure Growth & Securities Ltd, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Prabhudas Lbadhar Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stocks (India) Limited, Tradebulls Securities Limited and YES Securities Ltd

Escrow Collection Bank and Refund Bank: HDFC Bank Limited • Public Offer Account Bank: ICICI Bank Limited • Sponsor Banks: HDFC Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Navi Mumbai
Date: December 6, 2024

INVENTURUS KNOWLEDGE