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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES (AS DEFINED IN THE DRHP) IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA.
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



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 Panduranga 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

⁽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.

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

4. **Offer related Risk:** This Offer is 100% offer for sale and our Company will not directly receive any proceeds from the Offer and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer.

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