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SAGILITY INDIA LIMITED



(Please scan the QR code to view the RHP)

Our Company was originally incorporated as 'Berkmeer India Private Limited' as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 28, 2021, issued by the Registrar of Companies, Karnataka at Bengaluru (the "RoC"). Subsequently, pursuant to a resolution passed by our Shareholders at the EGM held on August 25, 2022 the name of our Company was changed to 'Sagility India Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Karnataka at Bengaluru on September 13, 2022. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on May 21, 2024 and the name of our Company was changed to 'Sagility India Limited', and a fresh certificate of incorporation was issued to our Company by the RoC, on June 20, 2024. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 194 of the red herring prospectus dated October 29, 2024 filed with the RoC ('RHP' or 'Red Herring Prospectus').

Registered Office: No. 23 & 24, AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru 560068, Karnataka, India; Corporate Office: AMR Tech Park, Building 2A, Third Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru 560 068, Karnataka, India.
Tel: +91- 80-7125 1500; Contact Person: SatishKumar Sakharayapattana Seetharamaiah, Company Secretary and Compliance Officer; E-mail: investorservice@sagilityhealth.com; Website: www.sagilityhealth.com; Corporate Identity Number: U72900KA2021PLC150054

PROMOTERS OF OUR COMPANY: SAGILITY B.V. AND SAGILITY HOLDINGS B.V.

INITIAL PUBLIC OFFERING OF UP TO 702,199,262 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SAGILITY INDIA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 702,199,262 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER FOR SALE" OR THE "OFFER"). BY SAGILITY B.V. THE OFFER WILL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO 1,900,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [•]% AND [•]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Sagility B.V.	Promoter Selling Shareholder	Up to 702,199,262 Equity Shares of face value of ₹ 10 each aggregating up to ₹[•] million	20.79

*As certified by Agarwal Jain & Gupta., Chartered Accountants, by way of their certificate dated October 29, 2024.

We provide technology-enabled business solutions and services to clients in the U.S. healthcare industry and are a pure-play healthcare focused services provider, and our clients include Payers (U.S. health insurance companies, which finance and reimburse the cost of health services) and Providers (primarily hospitals, physicians, and diagnostic and medical devices companies).

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 1,900,000 Equity Shares aggregating up to ₹ [•] million

PRICE BAND: ₹28 TO ₹30 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 2.80 TIMES AND 3.00 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 500 EQUITY SHARES AND IN MULTIPLES OF 500 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 2 PER EQUITY SHARE IS BEING OFFERED TO

ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2024

AT THE UPPER END OF THE PRICE BAND IS 56.60 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 2.52%

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to their resolution dated October 29, 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-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 109 of the RHP.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the Red Herring Prospectus 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 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 the Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 40 of the RHP.

1. **Competition Risk:** The healthcare services industry is highly competitive and if we are unable to compete effectively, it may adversely affect our business, financial condition and results of operations. Within the healthcare operations outsourcing market, we had a share of approximately 1.18% and approximately 1.23% in 2022 and 2023 respectively (Source: Everest Report).

2. **Industry Risk:** Our business is solely focused on the U.S. healthcare industry and may be adversely affected by factors affecting the U.S. healthcare industry, including a decline in the growth of the U.S. healthcare industry, reduction in outsourcing and other trends.

3. **Risk relating to the price of our Equity Shares:** We have, in the 12 months preceding the date of the Red Herring Prospectus, issued Equity Shares at a price which may be significantly lower than the Offer Price, including an allotment on May 31, 2024, at a price of ₹28.30 per share.

4. **Impairment Risk:** Goodwill and other intangible assets are our largest assets. Any impairment to our goodwill or other intangible assets may adversely affect our reputation and financial condition. As of June 30, 2024, our goodwill and intangible assets amounted ₹56,792.60 million and ₹19,669.87 million, respectively, representing 54.67% and 18.94% of our total assets.

5. **Regulatory Action Risk:** Dr. Shalini Sarin, one of our Independent Directors, has received summons, under the Securities and Exchange Board of India Act, 1992 seeking co-operation and certain information in relation to an ongoing investigation involving Linde India Limited.

6. **Promoters' Credit Risks:** Pursuant to an external financing facility availed by one of our Promoters, Sagility B.V., shares of Sagility B.V. held by our other Promoter, Sagility Holdings B.V. are pledged. In
- case of an event of default and consequent invocation of security, there may be a change in control, which may adversely impact our business.

7. **Risks relating to regulatory changes:** Anti-outsourcing legislation could adversely affect our business, financial condition and results of operations and impair our ability to service our customers.

8. **Risk relating to our credit rating:** Our Company received a BBB (Stable)/A3+ credit rating from ICRA Limited on October 9, 2024. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

9. **IP infringement risk:** Any failure to protect our proprietary technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.

10. **Risks relating to limits on foreign investment:** Under Indian foreign investment laws, an Indian company is permitted to invest in overseas joint ventures or subsidiaries, up to 400% of the Indian company's net worth as at the date of its last audited balance sheet. Our ability to invest in foreign subsidiaries or joint ventures is constrained by such regulations as well as other laws.

11. **OFS related risk:** The proceeds from this Offer for Sale will be paid to the Promoter Selling Shareholder (after deducting applicable Offer related expenses and relevant taxes thereon) and our Company will not receive any such proceeds

12. **Weighted average Return on Net Worth for the Financial Years 2024, 2023 and For the period beginning from July 28, 2021 to March 31, 2022 is 2.52%.**

13. **Details of weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year preceding**

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the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (WACA) (in ₹)*	Lower End of the Price Band is 'X' times the WACA	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price - Lowest Price (in ₹)*
Last three years	20.79	1.35	1.44	10.00-28.30
Last 18 months	28.30	0.99	1.06	28.30
Last one year	28.30	0.99	1.06	28.30

* As certified by Agarwal Jain & Gupta, Chartered Accountants, pursuant to their certificate dated October 29, 2024.

14. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past Transactions	Weighted average cost of acquisition (in ₹)#	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were issued by our Company	28.30	0.99 times	1.06 times

Past Transactions	Weighted average cost of acquisition (in ₹)#	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were acquired or sold by way of secondary transactions	N.A	N.A.	N.A.

* As certified by Agarwal Jain & Gupta, by way of their certificate dated October 29, 2024

15. The book running lead managers ("BRLMs") have handled 80 public offers in the past three Financial Years, out of which 19 offers have closed below the offer price on the listing date

Name of BRLM	Total Public Issues	Issues closed below Offer Price
ICICI Securities Limited	32	6
IIFL Securities Limited	20	5
Jefferies India Private Limited	3	0
J. P. Morgan India Private Limited	4	1
Common Issues by BRLMs	21	7
Total	80	19

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE MONDAY, NOVEMBER 4, 2024*

BID/ OFFER OPENS ON: TUESDAY, NOVEMBER 5, 2024*

BID/ OFFER CLOSES ON: THURSDAY, NOVEMBER 7, 2024**

* Our Company may in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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 in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 2.80 times the face value at the lower end of the Price Band and 3.00 times the face value at the higher end of the Price Band.

Investors should also refer to the sections "Our Business", "Risk Factors", "Financial Information – Restated Consolidated Financial Information" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on pages 160, 40, 247 and 355 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:

- Leadership position in the large and resilient U.S. Payer and Provider solutions market: The size and expected growth in the U.S. healthcare services market, outsourcing trends driven by technological and other developments, and the non-discretionary nature of our services help drive growth in our business. The Business has capitalized on this growth opportunity over the last 24 years, providing a comprehensive range of services to Payers and Providers;
- Domain expertise in healthcare operations, with end-to-end service offerings to Payers and Providers: We provide technology-enabled services to Payer and Provider clients. This pure-play nature of our business, together with over 24 years of the Business' experience, has helped us build domain expertise in our operations;
- Suite of scalable, technology-enabled services and solutions, supported by proprietary tools and platforms: Over the years, we have developed a suite of proprietary tools and platforms that enable our services. These proprietary tools and platforms assist in serving the entire spectrum of our Payer clients' operations and our healthcare Provider clients' revenue cycle management functions. We leverage various technologies including RPA, analytics and AI;
- Deep, long-term, expanding client relationships across healthcare Payers and Providers: We have high client stickiness and retention. Our strong client relationships can be attributed to our focus on account management, reliable and high-quality delivery, deep understanding of the client's business, and our ability to grow and scale the portfolio of services that we provide to our clients over time. As of March 31, 2024, our five largest client groups had an average tenure of 17 years with the Business. Further, we continue to expand our business to newer clients. During the Financial Years 2024 and 2023, we have added 13 and 7 new clients, respectively, while continuing to expand the portfolio of services that we provided to our five largest client groups by revenue;
- Multi-shore, scalable and flexible delivery model with certified data protection and service standards: We have a multi-shore service delivery model, whereby we provide our services from 30 locations in five countries (U.S., Colombia, Jamaica, India and the Philippines). We determine the location of service delivery in consultation with our clients, depending upon their requirements. We follow a flexible work from home model with many of our employees working from home. Our key quality control processes are implemented horizontally across our organization but are customized based on the requirements of each service line. Through this approach, we aim to ensure compliance at any organizational level with globally recognized standards of service delivery and data protection; and
- Experienced management and board, motivated employee base, marquee sponsor support and a sustainability focused culture: The Business has consistently increased the scope of services provided to clients and the number of clients, leading to growth in revenues in prior periods. Our revenue from operations grew by 12.69% to ₹47,535.57 million in Financial Year 2024 from ₹42,184.08 million in Financial Year 2023.

For details, see "Our Business – Our Competitive Strengths" on page 165 of the RHP.

Quantitative Factors

Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Financial Information – Restated Consolidated Financial Information" beginning on page 247 of the RHP.

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

A. Basic and Diluted Earnings/(Loss) Per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	0.53	0.53	3
March 31, 2023	0.33	0.33	2
For the period beginning from July 28, 2021 to March 31, 2022	(0.05)	(0.05)	1
Weighted Average	0.37	0.37	
Quarter ended June 2024*	0.05	0.05	-
Quarter ended June 2023*	0.10	0.10	-

* Not annualised

B. Price Earning ("P/E") Ratio in relation to the Price Band of ₹ 28 to ₹ 30 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	52.83	56.60
Based on diluted EPS for year ended March 31, 2024	52.83	56.60

Notes:

P/E ratio = Price per equity share / Earnings per equity share.

C. Industry Peer Group P/E ratio

Given Sagility's healthcare-only focus across the payer and provider markets, there are no listed service providers in India or abroad that cater to US healthcare enterprises and are its immediate comparables in size and business model (which is categorized as a pureplay healthcare specialist).

D. Return on Net Worth ("RoNW") on a consolidated basis

Financial Year	RoNW, as derived from the Restated Consolidated Financial Information (%)	Weightage
Financial Year ended March 31, 2024	3.54	3
Financial Year ended March 31, 2023	2.31	2
For the period beginning from July 28, 2021 to March 31, 2022	(0.12)	1
Weighted Average	2.52	
Quarter ended June 2024*	0.29	-
Quarter ended June 2023*	0.69	-

* Not annualised

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

Particulars	Amount (₹)
As on June 30, 2024	16.25
As on June 30, 2023	14.47
As on March 31, 2024	15.03
After the completion of the Offer	
- At the Floor Price	16.25
- At the Cap Price	16.25
- Offer Price	[•]

Notes: NAV per equity share - Total equity attributable to shareholders divided by number of equity shares outstanding as on respective year/period end.

F. Comparison of Accounting Ratios with Listed Industry Peers

Given Sagility's healthcare-only focus across the payer and provider markets, there are no listed service providers in India or abroad that cater to US healthcare enterprises and are its immediate comparables in size and business model (which is categorized as a pureplay healthcare specialist).

G. Key Performance Indicators

The table below sets forth the details of key performance indicators ("KPIs") that our Company considers to have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 14, 2024. The Audit Committee has further confirmed that the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section and have been verified and audited by Agarwal Jain & Gupta, Chartered Accountants holding a valid certificate issued by the peer review board of the ICAI. The KPIs disclosed below have been certified by Agarwal Jain & Gupta, Chartered Accountants, pursuant to certificate dated October 29, 2024.

Our Company shall continue to disclose the KPIs disclosed in this section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

	KPI	Definition
Financial	Revenue from Operations	Revenue from operations include revenue from providing comprehensive business process management (BPM) services including tech enabled solutions across the payers and providers in the US Healthcare industry. The payer value chain comprises of claims management, payment integrity, clinical management, provider network operations, and front-office services, among others. The provider value chain includes end-to-end Revenue Cycle Management, integrating patient access, A/R management, and clinical services with licensed professionals.
	Y-o-Y growth in revenue from operations	Revenue of the current year/ period compared to revenue of previous year/ period.
	Restated profit/(loss) before tax	Restated profit/(loss) before tax provides a view on the overall profitability of the company before taxes.
	Restated Profit/(loss) before tax margin	Restated Profit/(loss) before tax margin represents restated profit/(loss) before tax as a percentage of revenue from operations.
	Restated Profit/(loss) after tax	Restated profit/(loss) after tax provides a view on the overall profitability of the company after taxes.
	Restated Profit/(loss) after tax margin	Restated Profit/(loss) after tax margin represents restated profit/(loss) as a percentage of revenue from operations.
	Adjusted PAT	Adjusted profit / (loss) (Adjusted PAT) represents (1) for the quarter ended June 30, 2023, the year ended March 31, 2024, the year ended March 31, 2023 and the period July 28, 2021 to March 31, 2022: restated profit / (loss) adjusted for amortization of other intangible assets acquired pursuant to business combinations, post-combination expenses in relation to earnouts payable under acquisition agreements, and for the tax impact of each of the adjustments; (2) for the quarter ended June 30, 2024: restated profit / (loss) adjusted for amortization of other intangible assets acquired pursuant to business combinations, post-combination expenses in relation to earnouts payable under acquisition agreements, equity classified share-based payment awards, and for the tax impact of each of the adjustments. Adjusted PAT helps us evaluate our profitability, adjusted for certain cash and noncash expenses incurred in relation to business combinations
Operational	Adjusted PAT margin	Adjusted PAT margin calculates as Adjusted PAT divided by Revenue from Operations. (Adjusted PAT/Revenue from Operations *100). Adjusted PAT margin helps us evaluate the company's overall operational and financial performance.
	EBITDA	EBITDA stands for Earnings Before Interest expense, Tax, Depreciation and Amortization. It focuses on the profitability of the company from its core business operations, excluding effect of financing, tax, depreciation on property, plant and equipment and amortization of intangible assets and right to use assets
	EBITDA margin	EBITDA margin represents EBITDA divided by Revenue from Operations (EBITDA/Revenue from Operations *100)
	Adjusted EBITDA	Adjusted EBITDA represents (1) for the quarter ended June 30, 2023, the year ended March 31, 2024, the year ended March 31, 2023 and the period July 28, 2021 to March 31, 2022: EBITDA adjusted for post-combination expenses in relation to earnouts payable under the acquisition agreements; (2) for the quarter ended June 30, 2024: EBITDA adjusted for post-combination expenses in relation to earnouts payable under the acquisition agreements and equity classified share based payment awards. Adjusted EBITDA helps us evaluate the company's overall operational performance.
	Adjusted EBITDA margin	Adjusted EBITDA margin is calculated as represents Adjusted EBITDA divided by Revenue from Operations (Adjusted EBITDA/Revenue from Operations *100) Adjusted EBITDA margin helps us evaluate the company's overall operational performance
	Number of Client Groups	Number of Clients Groups associated with the company as on the 31st March of respective year/period. Clients' groups comprise client entities together with their affiliates.
	Top 5 Clients Revenue (Client concentration)	Revenue of Top 5 Client Groups as a proportion of the total revenue from operations for the respective year ended. This indicates the client concentration of the Top 5 Client Groups.
	Number of New Client Additions	Number of New Client Group additions during the respective year/period including clients acquired through acquisition. New client group is an entity which has not previously taken services but has taken services in the respective year/period.
	Number of clients contributing more than US\$ 1 million in revenues	Number of Clients Groups contributing more than US\$ 1 million revenues during the respective year/period.
	Total Number of Employees	Total number of employees refers to the actual head count of permanent employees on the rolls of the organization on a certain date or period.
	Employee Voluntary Attrition rate (%)	Voluntary employee attrition refers to the attrition a. that is not forced or exits which are enabled . In cases of voluntary attrition, the employee may resign and exit due to various reasons such as better prospects, personal reasons, health reasons, shifts and abandonment of services to name a few. It does not involve exits attributed to non- performance/ behavioural issues or ramp downs. Post 90 days of joining Date
	Number of global delivery sites	Global delivery sites refer to the facilities of the company across multiple locations, cities and countries from where employees of company offer their services.
	New Site additions	New site additions are used to indicate the number of new sites added by the company during the respective year/period. This metric indicates diversification of sites to boost service, resilience, and reach.

Details of KPIs as at/for the quarters ended June 30, 2024 and June 30, 2023, the financial years ended March 31, 2024, March 31, 2023, and as at/for the period beginning July 28, 2021 to March 31, 2022:

Particulars of Financial KPI	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	As for Fiscal 2024	As for Fiscal 2023	For period beginning July 28, 2021 to March 31, 2022'
Revenue from Operations (₹ million)	12,233.28	11,160.93	47,535.57	42,184.08 ^(a)	9,234.07
Revenue by Vertical split:					
By Payer	10,900.96	9,985.10	42,904.18	38,254.26	8,447.42
By Provider	1,332.32	1,175.83	4,631.39	3,929.82	786.65
Growth in revenue from operations (%)	9.61% ^(b)	N/A	12.69% ^(b)	Not meaningful ^(c)	N/A
Restated profit/(loss) before tax (₹ million)	710.13	619.09	2,416.81	1,856.77	(18.54)
Restated profit/(loss) before tax margin (%) ^(d)	5.80%	5.55%	5.08%	4.40%	(0.20)%
Restated profit/(loss) for the year / period (₹ million)	222.94	424.99	2,282.66	1,435.72	(46.71)
Restated profit/(loss) margin (%) ^(d)	1.82%	3.81%	4.80%	3.40%	(0.51)%
EBITDA (₹ million) ^(e)	2,183.74	2,751.44	11,160.37	10,448.64	2,105.72
EBITDA margin (%) ^(f)	17.85%	24.65%	23.48%	24.77%	22.80%
Adjusted EBITDA (₹ million) ^(g)	3,159.65	3,033.75	11,714.61	10,448.64	2,105.72
Adjusted EBITDA margin (%) ^(g)	25.83%	27.18%	24.64%	24.77%	22.80%
Adjusted PAT (₹ million) ^(h)	1,446.92	1,424.11	5,895.58	4,555.93	661.75
Adjusted PAT margin (%) ^(h)	11.83%	12.76%	12.40%	10.80%	7.17%

Notes:

- Our Company was incorporated on July 28, 2021; however, we acquired the business of our predecessor company on January 6, 2022, which is when our Company started commercial operations. Accordingly, all financial information for the Financial Year 2022 relates to the period from January 6, 2022 until March 31, 2022.
- Restated profit/(loss) before tax margin represents restated profit/(loss) before tax as a percentage of revenue from operations.
- Restated profit/(loss) margin represents restated profit/(loss) as a percentage of revenue from operations.
- For a detailed calculation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 349 of the RHP.
- EBITDA margin represents EBITDA as a percentage of revenue from operations.

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6. Adjusted EBITDA represents (1) for the quarter ended June 30, 2023, the year ended March 31, 2024, the year ended March 31, 2023 and the period July 28, 2021 to March 31, 2022: EBITDA adjusted for post-combination expenses in relation to earnouts payable under the acquisition agreements; (2) for the quarter ended June 30, 2024: EBITDA adjusted for post-combination expenses in relation to earnouts payable under the acquisition agreements and equity classified share based payment awards
7. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue from Operation (Revenue).
8. Adjusted profit / (loss) (Adjusted PAT) represents (1) for the quarter ended June 30, 2023, the year ended March 31, 2024, the year ended March 31, 2023 and the period July 28, 2021 to March 31, 2022: restated profit / (loss) adjusted for amortization of other intangible assets acquired pursuant to business combinations, post-combination expenses in relation to earnouts payable under acquisition agreements, and for the tax impact of each of the adjustments; (2) for the quarter ended June 30, 2024: restated profit / (loss) adjusted for amortization of other intangible assets acquired pursuant to business combinations, post-combination expenses in relation to earnouts payable under acquisition agreements, equity classified share-based payment awards, and for the tax impact of each of the adjustments
9. Adjusted PAT margin calculates as Adjusted PAT divided by Revenue from operations.
10. Growth in revenue from operation for Fiscal 2023 is not comparable to the previous period since previous period is beginning from January 6, 2022 (acquisition date) to March 31, 2022
11. Represents growth from the quarter ended June 30, 2023.
12. Represents growth from the Financial Year 2023.

Particulars of operational KPI	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	As for Fiscal 2024	As for Fiscal 2023	For period beginning July 28, 2021 to March 31, 2022
Number of Client Groups ⁽ⁱ⁾	42	37	44	35	31
Top 5 Clients Revenue (Client concentration)	78.69%	78.03%	79.16%	80.56%	82.96%
Number of New Client Additions	2	2	13	7	Nil
Number of clients contributing to more than US\$ 1 million in revenues ⁽ⁱ⁾	25	25	24	23	13
Total Number of Employees	35,858	33,575	35,044	33,366	30,830
Employee Voluntary Attrition rate ⁽ⁱ⁾ (%) ⁽ⁱⁱ⁾	27.34%	28.41%	25.28%	26.55%	31.78% ⁽ⁱⁱ⁾
Number of global delivery sites	31	27	30	27	25
New Site additions	1	-	4	2	-

⁽ⁱ⁾ It is calculated on the basis of previous 12 months revenue.

Notes:

1. Clients groups comprise retail client entities together with their affiliates as at the end of the period described.

2. Attrition > 90 days

3. Annualized

H. Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Name of Allottee	Date of Allotment	Nature of Allotment	Nature of Specified Security	Issue Price/Swap Price per Specified Security (in ₹)	Transaction as a % of the fully diluted paid up capital of our Company*	Number of specified securities allotted*
Sagility B.V	March 26, 2024	Private Placement	Equity Shares	28.30	11.01%	515,525,269
	March 28, 2024	Private Placement	Equity Shares	28.30	39.54%	1,851,085,160
	May 31, 2024	Private Placement	Equity Shares	28.30	8.42%	393,991,918

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or Promoter Selling Shareholder or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters, members of the Promoter Group, the

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 109 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("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 circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid / Offer Period for a minimum of one Working Days, 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 respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process. In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to the Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net 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 on a proportionate basis to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 10.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 434 of the RHP. Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through 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 and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) 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 authorized 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.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers 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 in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors 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 CBT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (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 the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 434 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. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, 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. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of 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.

BOOK RUNNING LEAD MANAGERS TO THE OFFER				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India Tel: +91 22 6807 7100 Email: sagility.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Hitesh Malhotra / Abhijit Diwan SEBI registration no: INM000011179	IIFL SECURITIES LIMITED 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: sagility.ipo@iiflcap.com Investor grievance e-mail: ig_ib@iiflcap.com Website: www.iiflcap.com Contact person: Yogesh Malpani / Pawan Kumar Jain SEBI Registration No.: INM000010940	JEFFERIES INDIA PRIVATE LIMITED 16th Floor, Express Towers, Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: SagilityIndia.IPO@jefferies.com Investor grievance e-mail: jjpl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Suhani Bhargava SEBI Registration: INM000011443	J.P. MORGAN INDIA PRIVATE LIMITED J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: SAGILITY_IPO@jpmorgan.com Investor grievance e-mail: investorsmb.jpmpl@jpmorgan.com Website: www.jpmpl.com Contact Person: Vidit Jain / Rishank Chheda SEBI Registration: INM000002970	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: sagility.ipo@linkintime.co.in Investor grievance e-mail: sagility.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	SatishKumar Sakharayapattana Seetharamaiah Company Secretary and Compliance Officer Sagility India Limited No. 23 & 24, AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru 560068, Karnataka, India E-mail: investorservice@sagilityhealth.com Tel.: +91- 80-7125 1500. Website: www.sagilityhealth.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 problems, such as 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. 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 "Risk Factors" beginning on page 40 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com, Jefferies India Private Limited at www.jefferies.com and J.P. Morgan India Private Limited at www.jpmpl.com, the website of the Company, **SAGILITY INDIA LIMITED** at www.sagilityhealth.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

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 www.sagilityhealth.com, www.icicisecurities.com, www.iiflcap.com, www.jefferies.com, www.jpmpl.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **SAGILITY INDIA LIMITED:** Tel: +91- 80-7125 1500. **BRLMs:** ICICI Securities Limited, Tel: +91 22 6807 7100; IIFL Securities Limited, Tel: + 91 22 4646 4728; Jefferies India Private Limited, Tel: +91 22 4356 6000 and J.P. Morgan India Private Limited, Tel: +91 22 6157 3000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Ltd., Axis Capital Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DB

SAGILITY INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated October 29, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com, Jefferies India Private Limited at www.jefferies.com and J.P. Morgan India Private Limited at www.jpmpl.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.sagilityhealth.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 40 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in 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 (ii) outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

Promoter Selling Shareholder or the 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 the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer 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.

- I. The Floor Price is 0.99 times and the Cap Price is 1.06 times the weighted average cost of acquisition based on the primary/ secondary transactions disclosed above, at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹) ⁽ⁱ⁾	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were issued by our Company	28.30	0.99 times	1.06 times
WACA of equity shares that were acquired or sold by way of secondary transactions	N.A	N.A.	N.A.

⁽ⁱ⁾As certified by Aganwal Jain & Gupta, by way of their certificate dated October 29, 2024.

- J. Justification for Basis for Offer price

(i) The following provides an explanation to the Cap Price being 1.44 times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Offer.

- Leadership position in the large and resilient U.S. Payer and Provider solutions market: The size and expected growth in the U.S. healthcare services market, outsourcing trends driven by technological and other developments, and the non-discretionary nature of our services help drive growth in our business. The Business has capitalized on this growth opportunity over the last 24 years, providing a comprehensive range of services to Payers and Providers.
- Domain expertise in healthcare operations, with end-to-end service offerings to Payers and Providers: We provide technology-enabled services to Payer and Provider clients. This pure-play nature of our business, together with over 24 years of the Business' experience, has helped us build domain expertise in our operations.
- Suite of scalable, technology-enabled services and solutions, supported by proprietary tools and platforms: Over the years, we have developed a suite of proprietary tools and platforms that enable our services. These proprietary tools and platforms assist in serving the entire spectrum of our Payer clients' operations and our healthcare Provider clients' revenue cycle management functions. We leverage various technologies including RPA, analytics and AI.
- Deep, long-term, expanding client relationships across healthcare Payers and Providers: We have high client stickiness and retention. Our strong client relationships can be attributed to our focus on account management, reliable and high-quality delivery, deep understanding of the client's business, and our ability to grow and scale the portfolio of services that we provide to our clients over time. As of March 31, 2024, our five largest client groups had an average tenure of 17 years with the Business. Further, we continue to expand our business to newer clients. During the Financial Years 2024 and 2023, we have added 13 and 7 new clients, respectively, while continuing to expand the portfolio of services that we provided to our five largest client groups by revenue.
- Multi-shore, scalable and flexible delivery model with certified data protection and service standards: We have a multi-shore service delivery model, whereby we provide our services from 30 locations in five countries (U.S., Colombia, Jamaica, India and the Philippines). We determine the location of service delivery in consultation with our clients, depending upon their requirements. We follow a flexible work from home model with many of our employees working from home. Our key quality control processes are implemented horizontally across our organization but are customized based on the requirements of each service line. Through this approach, we aim to ensure compliance at any organizational level with globally recognized standards of service delivery and data protection.
- Experienced management and board, motivated employee base, marquee sponsor support and a sustainability focused culture: The Business has consistently increased the scope of services provided to clients and the number of clients, leading to growth in revenues in prior periods. Our revenue from operations grew by 12.69% to ₹47,535.57 million in Financial Year 2024 from ₹42,184.08 million in Financial Year 2023.

- K. The Offer Price is [x] times of the face value of the Equity Shares.

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

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information – Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 40, 160, 247 and 355 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 40 of the RHP and you may lose all or part of your investments.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021, and CBT 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, investors are requested to see "History and Certain Corporate Matters" on page 194 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for inspection" on page 477 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 our Company is ₹ 100,000,000,000 divided into 10,000,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 46,813,284,130 divided into 4,681,328,413 Equity Shares of face value of ₹ 10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 95 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Sagility B.V. and Sagility Holdings B.V. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 95 of the RHP.

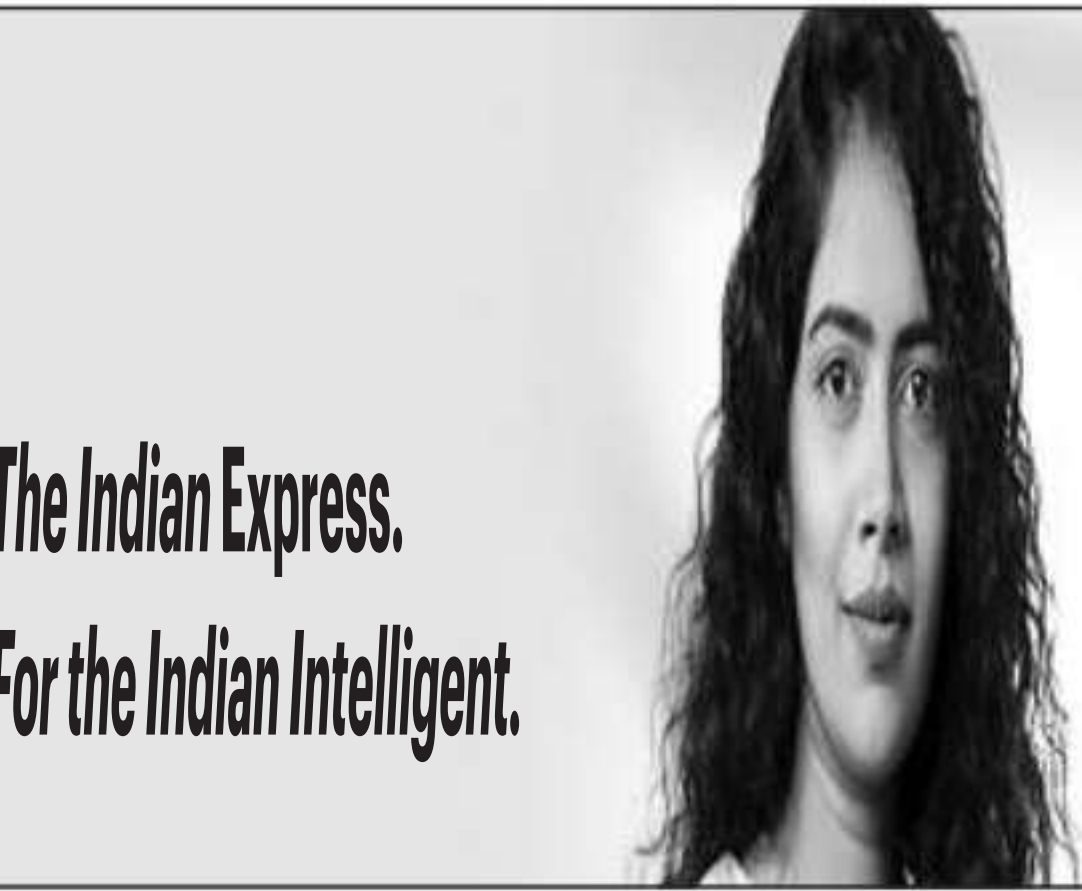
LISTING: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated September 6, 2024. For the purposes of this Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and a copy of the Prospectus shall be delivered to the RoC for filing in accordance with Sections 26(4) and 32 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF 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 stated in the Offer Document. The investors are advised to refer to page 410 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 412 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): 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 413 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: 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 Company and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the 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 40 of the RHP.



I arrive at a conclusion not an assumption.

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