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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 Panduranga Timblo Industries, Akash Bhavan, 2<sup>nd</sup> Floor, Opp. Canara Bank, Panjim, Goa, India to Building No. 5 & 6, Unit No. 801, 8<sup>th</sup> 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 Prospectus.

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**

Our Company has filed the Prospectus dated December 16, 2024 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading will commence on Thursday, December 19, 2024.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 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 ₹ 1,329 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 1,328) ("OFFER PRICE") AGGREGATING TO ₹ 24,979.23 MILLION, THROUGH AN OFFER FOR SALE OF 18,795,510 EQUITY SHARES OF FACE VALUE ₹ 1 AGGREGATING TO ₹ 24,979.23 MILLION, COMPRISING 1,119,300 EQUITY SHARES OF FACE VALUE ₹ 1 BY ARYAMAN JHUNJHUNWALA DISCRETIONARY TRUST AGGREGATING TO ₹ 1,487.55 MILLION, 1,119,300 EQUITY SHARES OF FACE VALUE ₹ 1 BY ARYAVIR JHUNJHUNWALA DISCRETIONARY TRUST AGGREGATING TO ₹ 1,487.55 MILLION, 1,119,300 EQUITY SHARES OF FACE VALUE ₹ 1 BY NISHTHA JHUNJHUNWALA DISCRETIONARY TRUST AGGREGATING TO ₹ 1,487.55 MILLION ("PROMOTER SELLING SHAREHOLDERS"), 3,376,311 EQUITY SHARES OF FACE VALUE ₹ 1 BY ASHRA FAMILY TRUST AGGREGATING TO ₹ 4,487.12 MILLION, 26,513 EQUITY SHARES OF FACE VALUE ₹ 1 BY RAJESHKUMAR RADHESHYAM JHUNJHUNWALA AGGREGATING TO ₹ 35.24 MILLION, ("PROMOTER GROUP SELLING SHAREHOLDERS"), 98,250 EQUITY SHARES OF FACE VALUE ₹ 1 BY ADHEET SHARAD GOGATE AGGREGATING TO ₹ 130.57 MILLION, 139,042 EQUITY SHARES OF FACE VALUE ₹ 1 BY AJAY MADHAVAN MADATIPARAMBIL AGGREGATING TO ₹ 184.79 MILLION, 72,051 EQUITY SHARES OF FACE VALUE ₹ 1 BY AJIT RAJAGOPAL MENON AGGREGATING TO ₹ 95.76 MILLION, 104,281 EQUITY SHARES OF FACE VALUE ₹ 1 BY ALAN MUNNEY AGGREGATING TO ₹ 138.59 MILLION, 69,521 EQUITY SHARES OF FACE VALUE ₹ 1 BY ANKUR CHUGH AGGREGATING TO ₹ 92.39 MILLION, 323,572 EQUITY SHARES OF FACE VALUE ₹ 1 BY ANURAG SHIAMSUNDERLAL SHARMA AGGREGATING TO ₹ 430.03 MILLION, 49,126 EQUITY SHARES OF FACE VALUE ₹ 1 BY ARINDRAJIT DATTA AGGREGATING TO ₹ 65.29 MILLION, 83,425 EQUITY SHARES OF FACE VALUE ₹ 1 BY ASHIT KALRA AGGREGATING TO ₹ 110.87 MILLION, 676,549 EQUITY SHARES OF FACE VALUE ₹ 1 BY BERJIS MINOO DESAI AGGREGATING TO ₹ 899.13 MILLION, 5,297 EQUITY SHARES OF FACE VALUE ₹ 1 BY CHARLES EDWARD BROWN AGGREGATING TO ₹ 7.04 MILLION, 101,799 EQUITY SHARES OF FACE VALUE ₹ 1 BY CHRISTOPHER J SCLAFANI AGGREGATING TO ₹ 135.29 MILLION, 47,035 EQUITY SHARES OF FACE VALUE ₹ 1 BY CLARENCE CARLETON KING II AGGREGATING TO ₹ 62.51 MILLION, 33,406 EQUITY SHARES OF FACE VALUE ₹ 1 BY GAURAV JAIN AGGREGATING TO ₹ 44.40 MILLION, 1,251,378 EQUITY SHARES OF FACE VALUE ₹ 1 BY GAUTAM CHAR AGGREGATING TO ₹ 1,663.08 MILLION, 1,141,001 EQUITY SHARES OF FACE VALUE ₹ 1 BY JEFFREY PHILIP FREIMARK AGGREGATING TO ₹ 1,516.39 MILLION, 86,901 EQUITY SHARES OF FACE VALUE ₹ 1 BY JOHN BENARDELLO AGGREGATING TO ₹ 115.49 MILLION, 3,041,812 EQUITY SHARES OF FACE VALUE ₹ 1 BY JOSEPH BENARDELLO AGGREGATING TO ₹ 4,042.57 MILLION, 232,341 EQUITY SHARES OF FACE VALUE ₹ 1 BY K C NISHIL KUMAR AGGREGATING TO ₹ 308.78 MILLION, 49,126 EQUITY SHARES OF FACE VALUE ₹ 1 BY KAREEN RIBEIRO MAJUMDAR AGGREGATING TO ₹ 65.29 MILLION, 266,781 EQUITY SHARES OF FACE VALUE ₹ 1 BY KATHERINE NICOLE DAVIS AGGREGATING TO ₹ 354.55 MILLION, 130,594 EQUITY SHARES OF FACE VALUE ₹ 1 BY MADATHIPARAMBIL KRISHNAN MADHAVAN AGGREGATING TO ₹ 173.56 MILLION, 55,617 EQUITY SHARES OF FACE VALUE ₹ 1 BY MANISH GUPTA AGGREGATING TO ₹ 354.55 MILLION, 166,850 EQUITY SHARES OF FACE VALUE ₹ 1 BY MANU MAHMUD PARPIA (JOINTLY HELD WITH LYNN MANU PARPIA) AGGREGATING TO ₹ 221.74 MILLION, 61,290 EQUITY SHARES OF FACE VALUE ₹ 1 BY MAYUR PRAVINKANT SANGHVI AGGREGATING TO ₹ 81.45 MILLION, 219,170 EQUITY SHARES OF FACE VALUE ₹ 1 BY MITUL DIPAK THAKKER AGGREGATING TO ₹ 291.28 MILLION, 3,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY NIKHIL SHARMA AGGREGATING TO ₹ 3.99 MILLION, 1,251,378 EQUITY SHARES OF FACE VALUE ₹ 1 BY PARMINDER BOLINA AGGREGATING TO ₹ 1,663.08 MILLION, 257,873 EQUITY SHARES OF FACE VALUE ₹ 1 BY PATRICK BURTON CLINE AGGREGATING TO ₹ 342.71 MILLION, 47,815 EQUITY SHARES OF FACE VALUE ₹ 1 BY SANJIV BHUPENDRA GANDHI AGGREGATING TO ₹ 63.55 MILLION, 652,008 EQUITY SHARES OF FACE VALUE ₹ 1 BY SCOTT D HAYWORTH AGGREGATING TO ₹ 866.52 MILLION, 994,233 EQUITY SHARES OF FACE VALUE ₹ 1 BY SHANE HSUNG PENG AGGREGATING TO ₹ 1,321.34 MILLION, 15,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY SRIKANTH VADAKAPURAPU AGGREGATING TO ₹ 19.94 MILLION, 208,563 EQUITY SHARES OF FACE VALUE ₹ 1 BY UNNIKRISHNAN PARTHASARATHY AGGREGATING TO ₹ 277.18 MILLION, 34,760 EQUITY SHARES OF FACE VALUE ₹ 1 BY VARADHARAJAN RAMASAMY AGGREGATING TO ₹ 46.20 MILLION AND 63,941 EQUITY SHARES OF FACE VALUE ₹ 1 BY VIKRAM JIT SINGH CHHATWAL AGGREGATING TO ₹ 84.98 MILLION, (THE "INDIVIDUAL SELLING SHAREHOLDERS", TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND PROMOTER GROUP SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE" OR THE "OFFER"). THE OFFER INCLUDED A RESERVATION OF 65,000 EQUITY SHARES OF FACE VALUE ₹ 1 EACH, AGGREGATING TO ₹ 86.39 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 CONSTITUTED 10.95% AND 10.92%, RESPECTIVELY, OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**ANCHOR INVESTOR OFFER PRICE: ₹ 1,329 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH**  
**OFFER PRICE: ₹ 1,329 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH**  
**THE OFFER PRICE IS 1,329 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

### RISKS TO INVESTORS

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

- 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.

Country	Sept. 30, 2024	Sept. 30, 2023	2024	2023	2022
	Amount (₹ million)				
US <sup>(1)</sup>	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	-	-
<b>Total</b>	<b>12,828.76</b>	<b>6,308.71</b>	<b>18,179.28</b>	<b>10,313.00</b>	<b>7,636.34</b>

<sup>(1)</sup> 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.

- 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.
- 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

- 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.
- Operational Risk:** Our success depends, in part, upon our ability to develop, innovate and introduce new solutions and add features 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 successfully develop and introduce new solutions our revenues, operating results and reputation could suffer.
- 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 operating results and reputation could suffer.
- Financial Risk:** Delays in receiving payment of outstanding dues from clients may affect our financial condition and results of operations. 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.

- 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.
- 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.
- 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.
- 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 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	696.17	1.91	75-771.00
Last eighteen months	64.26	20.68	3.92-771.00
Last three years	22.05	60.26	Nil-771.00

\* As certified by R T Jain and Co LLP, Chartered Accountants, by way of their certificate dated December 16, 2024.

- The five Merchant Bankers associated with the Offer have handled 87 public issues in the past three years out of which 23 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
<b>Total</b>	<b>87</b>	<b>23</b>

\* Issues handled where there are no common BRLMs.

