DRAFT RED HERRING PROSPECTUS
Dated August 12, 2024
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view the DRHP)

INVENTURUS KNOWLEDGE SOLUTIONS LIMITED

CORPORATE IDENTITY NUMBER: U72200MH2006PLC337651

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Building No. 5 & 6, Unit No. 801, 8th Floor, Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai, Thane, Maharashtra – 400 708, India	Sameer Chavan, Company Secretary and Compliance Officer	**Telephone no.:** +91 22 3964 3205 **Email:** company.secretary@ikshealth.com	https://www.ikshealth.com

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

DETAILS OF OFFER TO PUBLIC

Type	Offer for Sale size	Total Offer size	Eligibility and Reservations
Offer for Sale	Up to 28,184,060 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Up to 28,184,060 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 471. For details in relation to share reservation among QIBs, NIIs and RIBs, see "***Offer Structure***" on page 495.

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

Name of the Selling Shareholder	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition[(1)] (In ₹)	Name of the Selling Shareholder	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition[(1)] (In ₹)
Ashra Family Trust	Promoter Group Selling Shareholder	Up to 5,347,924 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Nil	Aryavir Jhunjhunwala Discretionary Trust	Promoter Selling Shareholder	Up to 1,708,846 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Nil
Joseph Benardello	Individual Selling Shareholder	Up to 4,375,387 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	3.82	Nishtha Jhunjhunwala Discretionary Trust	Promoter Selling Shareholder	Up to 1,708,846 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Nil
Gautam Char	Individual Selling Shareholder	Up to 1,800,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	3.82	Jeffrey Philip Freimark	Individual Selling Shareholder	Up to 1,641,232 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	5.37
Parminder Bolina	Individual Selling Shareholder	Up to 1,800,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	3.83	Berjis Minoo Desai	Individual Selling Shareholder	Up to 1,032,894 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Nil
Aryaman Jhunjhunwala Discretionary Trust	Promoter Selling Shareholder	Up to 1,708,846 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Nil	Scott D Hayworth	Individual Selling Shareholder	Up to 937,858 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	18.35

[(1)] *As certified by S D T & Co., Chartered Accountants, by way of their certificate dated August 12, 2024*
For the complete list of Selling Shareholders, please see "***The Offer***" on page 83.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 1 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Offer Price as determined and justified by our Company in consultation with the BRLMs, in accordance with SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 133, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 28.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself, and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each Selling Shareholder, severally and not jointly, does not assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company or its business or any other Selling Shareholders or any other person, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

Name of Book Running Lead Manager and logo	Contact Person	Email and Telephone
ICICI Securities Limited	Rupesh Khant	**Tel:** +91 22 6807 7100 **Email:** iks.ipo@icicisecurities.com
Jefferies India Private Limited	Suhani Bhareja	**Tel:** +91 22 4356 6000 **Email:** ikshealth.ipo@jefferies.com
JM Financial Limited	Prachee Dhuri	**Tel:** +91 22 6630 3030/ +91 22 6630 3262 **Email:** ikshealth.ipo@jmfl.com
J.P. Morgan India Private Limited	Himanshi Arora / Akhand Dua	**Tel**: +91 22 6157 3000 **Email**: IKSHEALTH_IPO@jpmorgan.com
Nomura Financial Advisory and Securities (India) Private Limited	Vishal Kanjani / Kshitij Thakur	**Tel:** +91 22 4037 4037 **Email:** ikshealthipo@nomura.com

REGISTRAR TO THE OFFER		
Name of Registrar	**Contact Person**	**Email and Telephone**
Link Intime India Private Limited	Shanti Gopalkrishnan	**Tel:** + 91 810 811 4949 **Email:** ikshealth.ipo@linkintime.co.in

BID/ OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE*	**[●]**	**BID/OFFER OPENS ON***	**[●]**	**BID/OFFER CLOSES ON****	**[●]**

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

** *Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

DRAFT RED HERRING PROSPECTUS
Dated August 12, 2024
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

IKS HEALTH
Quality Practice. Quality Care.

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 Pandurонga 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 217.

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 28,184,060 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 28,184,060 EQUITY SHARES OF FACE VALUE ₹ 1 AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 1,708,846 EQUITY SHARES OF FACE VALUE ₹ 1 BY ARYAMAN JHUNJHUNWALA DISCRETIONARY TRUST AGGREGATING UP TO ₹ [●] MILLION, UP TO 1,708,846 EQUITY SHARES OF FACE VALUE ₹ 1 BY ARYAVIR JHUNJHUNWALA DISCRETIONARY TRUST AGGREGATING UP TO ₹ [●] MILLION, UP TO 1,708,846 EQUITY SHARES OF FACE VALUE ₹ 1 BY NISHTHA JHUNJHUNWALA DISCRETIONARY TRUST AGGREGATING UP TO ₹ [●] MILLION ("PROMOTER SELLING SHAREHOLDERS"), UP TO 5,347,924 EQUITY SHARES OF FACE VALUE ₹ 1 BY ASHRA FAMILY TRUST AGGREGATING UP TO ₹ [●] MILLION, UP TO 40,477 EQUITY SHARES OF FACE VALUE ₹ 1 BY RAJESHKUMAR RADHESHYAM JHUNJHUNWALA AGGREGATING UP TO ₹ [●] MILLION, ("PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO 150,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY ADHEET SHARAD GOGATE AGGREGATING UP TO ₹ [●] MILLION, UP TO 200,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY AJAY MADHAVAN MADATIPARAMBIL AGGREGATING UP TO ₹ [●] MILLION, UP TO 110,001 EQUITY SHARES OF FACE VALUE ₹ 1 BY AJIT RAJAGOPAL MENON AGGREGATING UP TO ₹ [●] MILLION, UP TO 150,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY ALAN MUNEY AGGREGATING UP TO ₹ [●] MILLION, UP TO 166,667 EQUITY SHARES OF FACE VALUE ₹ 1 BY ANKUR CHUGH AGGREGATING UP TO ₹ [●] MILLION, UP TO 494,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY ANURAG SHIAMSUNDERLAL SHARMA AGGREGATING UP TO ₹ [●] MILLION, UP TO 75,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY ARINDRAJIT DATTA AGGREGATING UP TO ₹ [●] MILLION, UP TO 120,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY ASHIT KALRA AGGREGATING UP TO ₹ [●] MILLION, UP TO 1,032,894 EQUITY SHARES OF FACE VALUE ₹ 1 BY BERJIS MINOO DESAI AGGREGATING UP TO ₹ [●] MILLION, UP TO 7,620 EQUITY SHARES OF FACE VALUE ₹ 1 BY CHARLES EDWARD BROWN AGGREGATING UP TO ₹ [●] MILLION, UP TO 30,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY CHRISTOPHER J SCLAFANI AGGREGATING UP TO ₹ [●] MILLION, UP TO 67,656 EQUITY SHARES OF FACE VALUE ₹ 1 BY CLARENCE CARLETON KING II AGGREGATING UP TO ₹ [●] MILLION, UP TO 111,222 EQUITY SHARES OF FACE VALUE ₹ 1 BY GAURAV JAIN AGGREGATING UP TO ₹ [●] MILLION, UP TO 1,800,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY GAUTAM CHAR AGGREGATING UP TO ₹ [●] MILLION, UP TO 1,641,232 EQUITY SHARES OF FACE VALUE ₹ 1 BY JEFFREY PHILIP FREIMARK AGGREGATING UP TO ₹ [●] MILLION, UP TO 125,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY JOHN BENARDELLO AGGREGATING UP TO ₹ [●] MILLION, UP TO 4,375,387 EQUITY SHARES OF FACE VALUE ₹ 1 BY JOSEPH BENARDELLO AGGREGATING UP TO ₹ [●] MILLION, UP TO 575,856 EQUITY SHARES OF FACE VALUE ₹ 1 BY K C NISHIL KUMAR AGGREGATING UP TO ₹ [●] MILLION, UP TO 75,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY KAREEN RIBEIRO MAJMUDAR AGGREGATING UP TO ₹ [●] MILLION, UP TO 498,550 EQUITY SHARES OF FACE VALUE ₹ 1 BY KATHERINE NICOLE DAVIS AGGREGATING UP TO ₹ [●] MILLION, UP TO 199,378 EQUITY SHARES OF FACE VALUE ₹ 1 BY MADATHIPARAMBIL KRISHNAN MADHAVAN AGGREGATING UP TO ₹ [●] MILLION, UP TO 80,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY MANISH GUPTA AGGREGATING UP TO ₹ [●] MILLION, UP TO 240,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY MANU MAHMUD PARPIA (JOINTLY HELD WITH LYNN MANU PARPIA) AGGREGATING UP TO ₹ [●] MILLION, UP TO 93,572 EQUITY SHARES OF FACE VALUE ₹ 1 BY MAYUR PRAVINKANT SANGHVI AGGREGATING UP TO ₹ [●] MILLION, UP TO 334,609 EQUITY SHARES OF FACE VALUE ₹ 1 BY MITUL DIPAK THAKKER AGGREGATING UP TO ₹ [●] MILLION, UP TO 3,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY NIKHIL SHARMA AGGREGATING UP TO ₹ [●] MILLION, UP TO 312,381 EQUITY SHARES OF FACE VALUE ₹ 1 BY NILESH S SHAH AGGREGATING UP TO ₹ [●] MILLION, UP TO 1,800,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY PARMINDER BOLINA AGGREGATING UP TO ₹ [●] MILLION, UP TO 370,928 EQUITY SHARES OF FACE VALUE ₹ 1 BY PATRICK BURTON CLINE AGGREGATING UP TO ₹ [●] MILLION, UP TO 73,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY SANJIV BHUPENDRA GANDHI AGGREGATING UP TO ₹ [●] MILLION, UP TO 937,858 EQUITY SHARES OF FACE VALUE ₹ 1 BY SCOTT D HAYWORTH AGGREGATING UP TO ₹ [●] MILLION, UP TO 858,071 EQUITY SHARES OF FACE VALUE ₹ 1 BY SHANE HSUING PENG AGGREGATING UP TO ₹ [●] MILLION, UP TO 15,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY SRIKANTH VADAKAPURAPU AGGREGATING UP TO ₹ [●] MILLION, UP TO 300,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY UNNIKRISHNAN PARTHASARATHY AGGREGATING UP TO ₹ [●] MILLION, UP TO 50,000 EQUITY SHARES OF FACE VALUE ₹ 1 BY VARADHARAJAN RAMASAMY AGGREGATING UP TO ₹ [●] MILLION AND UP TO 195,239 EQUITY SHARES OF FACE VALUE ₹ 1 BY VIKRAM JIT SINGH CHHATWAL AGGREGATING UP TO ₹ [●] 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 PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI NATIONAL DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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 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 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 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. 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 498.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and as stated in '***Basis for Offer Price***' on page 133 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 28.

COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements and undertakings expressly made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. None of the Selling Shareholders assumes any responsibility for any other statement in this Draft Red Herring Prospectus, including any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person.

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 dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A 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 538.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
ICICI Securities	Jefferies	JM FINANCIAL	J.P.Morgan	NOMURA	LINK Intime
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 Khant **SEBI Registration Number**: INM000011179	**Jefferies India Private Limited** 16th 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:** jipl.grievance@jefferies.com **Contact person:** Suhani Bhareja **SEBI Registration Number:** INM000011443	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030/ +91 22 6630 3262 **E-mail**: ikshealth.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.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.jpmipl.com **Investor grievance e-mail:** Investorsmb.jpmipl@jpmorgan.com **Contact person:** Himanshi Arora / Akhand Dua **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 Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON*	[●]	BID/OFFER CLOSES ON**	[●]

* *Our Company, in consultation with the BRLMs may consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*
** *Our Company, in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*Unless the context otherwise indicates, all references to "**the Company**" and "**our Company**", are references to Inventurus Knowledge Solutions Limited, a company incorporated under the Companies Act, 1956, and having its registered and corporate office at Building No. 5 & 6, Unit No. 801, 8th Floor, Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai, Thane, Maharashtra – 400 708, India. Furthermore, unless the context otherwise indicates, all references to the terms, "**we**", "**us**" and "**our**" are to our Company and our Subsidiaries (as defined below) on a consolidated basis.*

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

*Notwithstanding the foregoing, terms in "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India and USA**", "**History and Certain Corporate Matters**", "**Our Subsidiaries**", "**Restated Consolidated Financial Information**", "**Proforma Financial Information**", "**Outstanding Litigation and Other Material Developments**" and "**Main Provisions of the Articles of Association**", on pages 133, 140, 145, 209, 217, 221, 254, 313, 455 and 538 will have the meaning ascribed to such terms in those respective sections.*

Company Related Terms

Term	Description
Amendment Agreement	The amendment agreement dated April 28, 2023 entered into among Sachin Gupta, Rekha Jhunjhunwala, Aryaman Jhunjhunwala Discretionary Trust, Aryavir Jhunjhunwala Discretionary Trust, Nishtha Jhunjhunwala Discretionary Trust, and Inventurus Knowledge Solutions Limited in relation to the Shareholders' Agreement
Aquity	Aquity Holdings, Inc., along with its subsidiaries, namely, Aquity Solutions LLC, Aquity Solutions India Private Limited, Aquity Solutions Australia Pty Ltd. and Aquity Canada ULC
Aquity Holdings	Aquity Holdings, Inc.
Aquity India	Aquity India Private Limited
Aquity Solutions	Aquity Solutions LLC
Special Purpose Financial Consolidated Information 2023	Special purpose Ind AS consolidated financial information of Aquity Holdings, Inc., and its subsidiaries, which comprises the consolidated balance sheet as at March 31, 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows along with the material accounting policies and other explanatory information for the year April 1, 2022 to March 31, 2023
Special Purpose Financial Consolidated Information 2024	Special purpose Ind AS consolidated financial information of Aquity Holdings Inc., and its subsidiaries which comprises the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows along with the material accounting policies and other explanatory information for the year April 1, 2023, to March 31, 2024
Articles of Association/ AoA	Articles of Association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "***Our Management***" beginning on page 226
Auditors/ Statutory Auditors	Statutory auditors of our Company, namely, Price Waterhouse Chartered Accountants LLP
Board/ Board of Directors	Board of directors of our Company or a duly constituted committee thereof
Chairman	The chairman of the Board of our Company, being Berjis Minoo Desai
Chief Financial Officer	Chief financial officer of our Company, being Nithya Balasubramanian
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Sameer Chavan
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "***Our Management***" beginning on page 226

Term	Description
Director(s)	Director(s) on the Board, as appointed from time to time
Equity Shares	Equity shares of our Company of face value of ₹ 1 each
ESOP 2022	Employee Stock Option Plan 2022, as amended from time to time
Executive Director/ Whole-time Director	Executive Director/ Whole-time Director of our Company, being Sachin Gupta, as disclosed in "***Our Management***" beginning on page 226
IKS Cares	IKS Cares Foundation
IKS Group	The Company along with its Subsidiaries
IKS Inc.	Inventurus Knowledge Solutions Inc.
Individual Promoters	Sachin Gupta and Rekha Jhunjhunwala
Individual Selling Shareholders	Collectively, Adheet Sharad Gogate, Ajay Madhavan Madatiparambil, Ajit Rajagopal Menon, Alan Muney, Ankur Chugh, Anurag Shiamsunderlal Sharma, Arindrajit Datta, Ashit Kalra, Berjis Minoo Desai, Charles Edward Brown, Christopher J Sclafani, Clarence Carleton King II, Gaurav Jain, Gautam Char, Jeffrey Philip Freimark, John Benardello, Joseph Benardello, K C Nishil Kumar, Kareen Ribeiro Majmudar, Katherine Nicole Davis, Madathiparambil Krishnan Madhavan, Manish Gupta, Manu Mahmud Parpia (jointly held with Lynn Manu Parpia), Mayur Pravinkant Sanghvi, Mitul Dipak Thakker, Nikhil Sharma, Nilesh S Shah, Parminder Bolina, Patrick Burton Cline, Sanjiv Bhupendra Gandhi, Scott D Hayworth, Shane Hsuing Peng, Srikanth Vadakapurapu, Unnikrishnan Parthasarathy, Varadharajan Ramasamy and Vikram Jit Singh Chhatwal
Independent Directors	Independent directors on our Board, and eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management***" beginning on page 226
IPO Committee	The IPO committee of our Board
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in "***Our Management***" beginning on page 226
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in "***Basis for Offer Price***" beginning on page 133
Material Subsidiaries	Inventurus Knowledge Solutions, Inc. and Aquity Solutions LLC
Materiality Policy	Policy for identification of material group companies, material outstanding civil litigation proceedings of our Company, Subsidiaries, our Promoters and our Directors and material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated August 8, 2024
Memorandum of Association/ MoA	Memorandum of Association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management***" beginning on page 226
Non-Executive Directors	A non-executive, non-independent director on the Board of our Company, as appointed from time to time
Proforma Financial Information	Unaudited proforma consolidated financial information, which comprises the unaudited proforma consolidated statement of profit and loss for the year ended March 31, 2024. The unaudited proforma consolidated financial information has been compiled by our Company to illustrate the impact of the acquisition of Aquity Holdings on the restated consolidated statement of profit and loss for the year ended March 31, 2024 as if the acquisition of Aquity Holdings had consummated on April 1, 2023
Promoters	The promoters of our Company, namely, Sachin Gupta, Rekha Jhunjhunwala, Aryaman Jhunjhunwala Discretionary Trust, Aryavir Jhunjhunwala Discretionary Trust and Nishtha Jhunjhunwala Discretionary Trust, as disclosed in "***Our Promoters and Promoter Group***" beginning on page 243
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" beginning on page 243
Promoter Selling Shareholders	Collectively, Aryaman Jhunjhunwala Discretionary Trust, Aryavir Jhunjhunwala Discretionary Trust and Nishtha Jhunjhunwala Discretionary Trust
Promoter Group Selling Shareholders	Ashra Family Trust and Rajeshkumar Radheshyam Jhunjhunwala
Registered and Corporate Office	The registered office of our Company is located at Building No. 5 & 6, Unit No. 801, 8th Floor, Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai, Thane, Maharashtra – 400 708, India
Registrar of Companies/ RoC	Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and our Subsidiaries for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising of restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and the restated consolidated statement of cash flows and other explanatory information for the years ended March 31, 2024, March 31,

Term	Description
	2023 and March 31, 2022, together with the basis of preparation, material accounting policies and notes to restated consolidated financial information and the statements of adjustments to the audited consolidated financial statements, which have been prepared specifically for inclusion in this Draft Red Herring Prospectus in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management***" beginning on page 226
Second Amendment Agreement	The second amendment agreement dated March 28, 2024 entered into among Sachin Gupta, Rekha Jhunjhunwala, Aryaman Jhunjhunwala Discretionary Trust, Aryavir Jhunjhunwala Discretionary Trust, Nishtha Jhunjhunwala Discretionary Trust, and Inventurus Knowledge Solutions Limited in relation to the Shareholders' Agreement and Amendment Agreement
Selling Shareholders	Together, the Promoter Selling Shareholders, Promoter Group Selling Shareholders and the Individual Selling Shareholders
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as disclosed in "***Our Management***" beginning on page 226
SHA/ Shareholders' Agreement	Subscription and Shareholders' agreement dated February 2, 2007, entered into by and amongst Sachin Gupta, Nitin Gupta, Rekha Jhunjhunwala and our Company, read with the Amendment Agreement and Second Amendment Agreement
Shareholder(s)	Equity shareholders of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management***" beginning on page 226
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely Inventurus Knowledge Solutions Inc., IKS Cares Foundation, Aquity Holdings, Inc., Aquity Solutions LLC, Aquity Solutions India Private Limited, Aquity Solutions Australia Pty Ltd., and Aquity Canada ULC as described in "***Our Subsidiaries***" on page 221
Zinnov	Zinnov Management Consulting Private Limited
Zinnov Report	Report titled "*Tech-enabled Solutions for U.S. Healthcare Providers: Market Overview*", dated August 12, 2024 by Zinnov. The Zinnov Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The Zinnov Report shall be available on the website of our Company at https://ikshealth.com/ir/other/Healthcare-Industry-Report.pdf, until the Bid/ Offer Closing Date

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Allotment of Equity Shares pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Bidders who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee	A successful Bidder to whom an Allotment is made
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, 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. One-third of the Anchor Investor Portion 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
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million
ASBA Account	Account maintained with an SCSB by an ASBA Bidder which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA/ Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 498
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of Retail Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as required under the SEBI ICDR Regulations Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located**)**, and in case of any revision, the extended Bid/

Term	Description
	Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer, being ISEC, Jefferies, JM Financial, JPM and Nomura
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be less than 105% of the floor price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs, and the Banker(s) to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
CDP/ Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the BSE and the NSE
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLMs Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by Retail Individual Investors by authorizing an

Term	Description
	SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated August 12, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI	FPI(s) that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) will be opened, in this case being [●]
First/ sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
I-Sec	ICICI Securities Limited
Jefferies	Jefferies India Private Limited
JM Financial	JM Financial Limited
JPM	J.P. Morgan India Private Limited
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹ 1 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Net Proceeds	Proceeds of the Offer less Offer expenses
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
Non-Institutional Investors/	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more

Term	Description
NIIs	than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being not more than 15% of the Offer consisting of [●] Equity Shares of face value of ₹ 1 each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size between ₹ 0.20 million to ₹ 1.00 million and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs
Offer	The initial public offering of Equity Shares comprising the Offer for Sale
Offer Agreement	The agreement dated August 12, 2024 among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The Offer for Sale comprising of up to 28,184,060 Equity Shares of face value of ₹ 1 each by the Selling Shareholders. For further information, see "***The Offer***" on page 83
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus which will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, please refer to the section titled "***Objects of the Offer***" beginning on page 131
Offered Shares	Up to 28,184,060 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLMs will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened
QIB Bid/ Offer Closing Date	In the event our Company, in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date
QIB Portion	The portion of the Offer being not less than 75% of the Offer or [●] Equity Shares of face value of ₹ 1 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
QIBs/ Qualified Institutional Buyers/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made

Term	Description
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated August 12, 2024 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer/ Registrar	Link Intime India Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/ Retail Individual Investor(s/ RII(s)/ RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Category	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares of face value of ₹ 1 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
Self Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	[●], being Bankers to the Offer, appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate/ Members of the	The BRLMs and the Syndicate Members

Term	Description
Syndicate	
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Selling Shareholders, entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Category, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Category, and Bidding under the UPI Mechanism Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, read with circular issued by NSE having reference number 23/2022 dated July 22, 2022 and reference number 25/2022 dated August 3, 2022 and the notice issued by BSE having reference number 20220722-30 dated July 22, 2022 and reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Technical/ Industry Related Terms/ Abbreviations

Term	Description
AAMC	Association of American Medical Colleges
AAPC	The American Academy of Professional Coders
ACA	Affordable Healthcare Act
ACO	Accountable Care Organisation

Term	Description
AHIMA	American Health Information Management Association
AMA	American Medical Association
AMC	Academic Medical Centers
AI	Artificial Intelligence
ASR	Automatic Speech Recognition
CAGR	Compounded Annual Growth Rate
CHIP	Children's Health Insurance Program
EH	Electronic Health
EHR	Electronic Health Records
GDP	Gross Domestic Product
HCC	Hierarchical Condition Codes
HCP-LAN	Health Care Payment Learning & Action Network
ICU	Intensive Care Unit
ICD	International Classification of Diseases
IDN	Integrated Delivery Networks
IJERT	International Journal of Engineering Research & Technology
IMF	International Monetary Fund
IoT	Internet of Things
LTACH	Long-Term Acute Care Hospitals
MGB	Mass General Brigham Inc.
ML	Machine Learning
NHE	National Healthcare Expenditure
NLP	Natural Language Processing
OCR	Optical Character Recognition
OECD	Organisation for Economic Co-operation and Development
PAH	Pulmonary Arterial Hypertension
RCM	Revenue Cycle Management
RPA	Robotic Process Automation
RSO	Regional Service Organizations
RVU	Relative Value Unit
Sift	Sift Medical Data Inc.
SNF	Skilled Nursing Facilities
STEER	Solution - Transition - Execute - Educate - Ramp
TAM	Total Addressable Market
UDP	Unifying Data Platform
VBC	Value-Based Care
WHO	World Health Organisation

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or INR or Rupees	Indian Rupees
2014 FDI Master Directions	Master Circular on Foreign Investment in India issued by RBI dated July 1, 2015
AGM	Annual General Meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
Category I AIF	AIFs registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPI	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
CSR	Corporate Social Responsibility

Term	Description
Depositories	Together, NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP ID	Depository Participant's Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
EBITDA	Earnings before interest, taxes, depreciation, amortisation and exceptional items
EGM	Extraordinary General Meeting
EP	Enforcement Officer, The Employees' Provident Fund Organisation
EPFO	Employees' Provident Fund Organisation
EPF Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign Direct Investment
FDI Circular	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules or NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA 5	Foreign Exchange Management (Deposit) Regulations, 2000 notified *vide* notification no. FEMA 5/2000-RB dated May 3, 2000
FEMA 5R	Foreign Exchange Management (Deposit) Regulations, 2016 notified *vide* notification no**.** FEMA 5(R)/2016-RB/GSR 389(E), dated April 1, 2016
FEMA 20	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 notified *vide* notification no. FEMA 20/2000-RB dated May 3, 2000
FEMA 20R	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 notified *vide* notification no. FEMA 20(R)/ 2017-RB dated November 7, 2017
Financial Year or Fiscal or Fiscal Year or FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
Income Tax Act	Income-tax Act, 1961
Income Tax Rules	Income-tax Rules, 1962
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015
India	Republic of India
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
Madras High Court	High Court of Judicature at Madras
MCA	Ministry of Corporate Affairs, Government of India
Mode of Reporting Regulations	Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019
N.A. or NA	Not applicable
NACH	National Automated Clearing House

Term	Description
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net asset value (per Equity Share) means total equity, as restated divided by number of Equity Shares outstanding at the end of the year
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRE Account	Non-Resident External account
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trade Marks Act, 1999
TAN	Tax deduction account number
U.S. GAAP	Generally accepted accounting principles of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
US or USA or United States	United States of America
USD or US$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations
Year or Calendar Year	The 12 month period ending December 31

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references to the "U.S.", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Page Numbers

Unless otherwise stated, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to *"Rupee(s)"*, *"Rs."* or "₹" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to *"US$"* or *"U.S. Dollars"* or *"USD"* are to United States Dollars, the official currency of the United States of America.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	Exchange rate as on		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
1 US$	83.37	82.22	75.81

Source: FBIL reference rate as available on https://www.fbil.org.in/
Note: Exchange rate is rounded off to two decimal places.

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

Time

All references to time in this Draft Red Herring Prospectus are to IST.

Financial and Other Data

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "**Fiscal**", "**Fiscal Year**" or "**FY**") are to the 12-month period ended March 31 of that particular year, unless otherwise specified.

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company, comprise the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows, the summary of consolidated statement of material accounting policies, other explanatory information, and statement of adjustments to audited consolidated financial statements as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 of our Company and its Subsidiaries, and prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

We have included in this Draft Red Herring Prospectus, the Proforma Financial Information for the Financial Year ended March 31, 2024 to illustrate the impact of the acquisition of Aquity Holdings on our financial performance for the year ended March 31, 2024 as if the acquisition of Aquity Holdings had consummated at April 1, 2023. The Proforma Financial Information reflects our restated financial information, historical financial information of the Aquity Holdings for the period from April 1, 2023 to October 27, 2023, and impact of adjustments arising out of the acquisition. The Proforma Financial Information for such acquisition comprises the proforma statement of profit and loss for the year ended March 31, 2024, read with the notes to the proforma financial information. For further details, see "***Proforma Financial Information***", "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Aquity Holdings, Inc. by IKS Inc.***" and "***Risk Factors – The Unaudited Proforma Financial Information included in this Draft Red Herring Prospectus is not indicative of our future financial condition or results of operations.***" on pages 313, 219 and 56 respectively. In this Draft Red Herring Prospectus, we have also included the historical audited consolidated financial statements of Aquity Holdings for Fiscal 2023 and 2024.

For further information on our Company's financial information, see "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 253 and 425, respectively.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 28, 175 and 425, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Certain Non-GAAP Measures

Certain Non-GAAP measures, such as EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Profit for the year, Adjusted Profit for the year Margin, Free Cash flow, Free Cash flow Yield, Adjusted Return on Capital Employed and Return on Capital Employed ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. See "***Risk Factors - We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian healthcare enablement platform industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***" on page 65.

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

In accordance with the SEBI ICDR Regulations, "***Basis for Offer Price***" on page 133 includes information relating to our listed peers. Accordingly, no investment decision should be made solely on the basis of such information.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors***" on page 28.

For the purpose of confirming our understanding of the industry in connection with the Offer, we have commissioned and paid for a report titled "*Tech-enabled Solutions for U.S. Healthcare Providers: Market Overview*" dated August 12, 2024 prepared by Zinnov, who was appointed on November 30, 2023. The Zinnov Report is also available on our Company's website at https://ikshealth.com/ir/other/Healthcare-Industry-Report.pdf.

The sections "Summary of the Offer Document", "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" of this Draft Red Herring Prospectus contain data and statistics from the report titled "*Tech-enabled Solutions for U.S. Healthcare Providers: Market Overview*" prepared by Zinnov dated August 12, 2024 and commissioned and paid by our Company specifically for the purposes of the Offer.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid by us for such purpose***" on page 65. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to prospective investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"), in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined under Regulation S) in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*goal*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*project*", "*propose*", "*should*", "*will*", "*will continue*", "*seek to*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, incidence of any natural calamities and/or acts of violence, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- *Certain FEMA related deficiencies in compliances in the past with respect to issuance of securities of our Company, delays in relation to reporting requirements and transfer of securities of our Company;*
- *Inability to maintain and expand existing client relationships and attract new clients;*
- *Inability to successfully integrate the operations of our recently acquired Subsidiary, Aquity Holdings, Inc. or the operations of any entities that we may acquire;*
- *Any loss of our clients could reduce our revenues;*
- *Dependence on revenue generated from healthcare organizations based in the United States, and as a result, the risks of sector and geographic concentration;*
- *Failure to implement our technology solutions for clients, integrate our systems or resolve technical issues in a timely manner;*
- *Non-compliance with regulations applicable to our offices located in SEZ and inability to receive certain tax benefits;*
- *Various challenges currently faced by the healthcare industry in the United States;*
- *Exposure to foreign currency exchange rate fluctuations;*
- *Exposure to complex management, legal, tax and economic risks pursuant to international operations undertaken in the United States, Australia and Canada; and*
- *Failure to successfully develop and introduce new solutions and features to existing solutions.*

For a further discussion of factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 28, 175 and 425, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Selling Shareholders, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with requirements of SEBI and as prescribed under applicable law, our Company and the BRLMs severally and not jointly, will ensure that Bidders in India are informed of material developments until the time of grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer.

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**Objects of the Offer**", "**Our Business**", "**Industry Overview**", "**Capital Structure**", "**The Offer**", "**Restated Consolidated Financial Information**", "**Proforma Financial Information**" and "**Outstanding Litigation and Material Developments**" on pages 28, 131, 175, 145, 94, 83, 254, 313 and 455 respectively of this Draft Red Herring Prospectus.*

Summary of Business

We are a technology-enabled healthcare solutions provider and offer a care enablement platform assisting physician enterprises in the US, Canada and Australia, with a focus on the US markets. We offer a comprehensive platform that enables healthcare enterprises across outpatient and inpatient care. As of March 31, 2024, we served 853 US-based healthcare organizations.

Summary of Industry

The outsourced services market in the technology-enabled healthcare provider space is growing rapidly as providers seek to boost efficiency and streamline operations. By leveraging technology-enabled service providers to handle workflows like billing, revenue cycle management, patient engagement, and data analytics, healthcare organizations can focus on core patient care activities and achieve higher quality care while maintaining operational excellence. *(Source: Zinnov Report)*

Promoters

Our Promoters are Sachin Gupta, Rekha Jhunjhunwala, Aryaman Jhunjhunwala Discretionary Trust, Aryavir Jhunjhunwala Discretionary Trust and Nishtha Jhunjhunwala Discretionary Trust. For further details, see "***Our Promoters and Promoter Group***" on page 243.

The Offer shall constitute [●]%, of the post-Offer paid up Equity Share capital of our Company.

Offer Size

Offer of Equity Shares by way of	Up to 28,184,060 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
of which:	
Offer for Sale (1) (2)	Up to 28,184,060 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million

(1) *The Offer has been authorised by our Board of Directors pursuant to the resolution passed at their meeting dated August 7, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 8, 2024. For details on the consent of the Selling Shareholders in relation to the Offer for Sale, see "**The Offer**" beginning on page 83.*

(2) *Each of the Selling Shareholders have severally and not jointly confirmed that its respective Offered Shares have been held by such shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI or have resulted from a bonus issue on Equity Shares held for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus, and are eligible for being offered for sale in the Offer, in terms of Regulation 8 and 8A of the SEBI ICDR Regulations.*

Objects of the Offer

The objects of the Offer are to (i) carry out the Offer for Sale of up to 28,184,060 Equity Shares of face value of ₹ 1 each by the Selling Shareholders aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India. For further details, see "***Objects of the Offer***" on page 131.

Aggregate Pre-Offer Shareholding of Promoters, members of the Promoter Group and Selling Shareholders

Except as disclosed below, our Selling Shareholders, our Promoters and the members of our Promoter Group do not hold any Equity Shares in our Company:

Name of shareholder	Pre-Offer	
	No. of Equity Shares held	% of Equity Share capital
Promoters		
Sachin Gupta	17,559,879	10.23
Rekha Jhunjhunwala*	390,478	0.23
Aryaman Jhunjhunwala Discretionary Trust	29,800,811	17.37
Aryavir Jhunjhunwala Discretionary Trust	29,800,811	17.37
Nishtha Jhunjhunwala Discretionary Trust	29,800,811	17.37
Promoter Group		
Ashwini Gupta	3,537,656	2.06
Ashra Family Trust	8,297,620	4.84
Rajeev Gupta	55,771	0.03
Rajeshkumar Radheshyam Jhunjhunwala	390,477	0.23
RARE Enterprises**	1,953	Negligible
Roopal Gupta	6,485	Negligible
Promoter Selling Shareholders		
Aryaman Jhunjhunwala Discretionary Trust	29,800,811	17.37
Aryavir Jhunjhunwala Discretionary Trust	29,800,811	17.37
Nishtha Jhunjhunwala Discretionary Trust	29,800,811	17.37
Promoter Group Selling Shareholders		
Ashra Family Trust	8,297,620	4.84
Rajeshkumar Radheshyam Jhunjhunwala	390,477	0.23
Individual Selling Shareholders		
Adheet Sharad Gogate	195,240	0.11
Ajay Madhavan Madatiparambil	352,405	0.21
Ajit Rajagopal Menon	734,818	0.43
Alan Muney	300,000	0.17
Ankur Chugh	341,667	0.20
Anurag Shiamsunderlal Sharma	494,000	0.29
Arindrajit Datta	374,200	0.22
Ashit Kalra	190,477	0.11
Berjis Minoo Desai	2,981,894	1.74
Charles Edward Brown	97,620	0.06
Christopher J Sclafani	292,858	0.17
Clarence Carleton King II	428,646	0.25
Gaurav Jain	366,200	0.21
Gautam Char	2,098,810	1.22
Jeffrey Philip Freimark	1,691,732	0.99
John Benardello	525,000	0.31
Joseph Benardello	8,752,524	5.10
K C Nishil Kumar	635,856	0.37
Kareen Ribeiro Majmudar	263,572	0.15
Katherine Nicole Davis	767,484	0.45
Madathiparambil Krishnan Madhavan	199,378	0.12
Manish Gupta	320,000	0.19
Manu Mahmud Parpia (jointly held with Lynn Manu Parpia)	1,140,000	0.66
Mayur Pravinkant Sanghvi	263,572	0.15
Mitul Dipak Thakker	709,218	0.41
Nikhil Sharma	7,500	Negligible
Nilesh S Shah	312,381	0.18
Parminder Bolina	2,346,000	1.37
Patrick Burton Cline	1,483,712	0.86
Sanjiv Bhupendra Gandhi	781,000	0.46
Scott D Hayworth	2,342,858	1.37
Shane Hsuing Peng	2,860,239	1.67
Srikanth Vadakapurapu	15,000	0.01
Unnikrishnan Parthasarathy	796,000	0.46
Varadharajan Ramasamy	100,000	0.06
Vikram Jit Singh Chhatwal	195,239	0.11

* *Rakesh Jhunjhunwala passed away on August 14, 2022. Subsequently, 195,239 Equity Shares of face value of ₹ 1 each held by in him in his individual capacity were transmitted to his spouse, Rekha Jhunjhunwala, one of the Promoters of our Company.*
** *Rekha Jhunjhunwala holds 1,953 Equity Shares of face value of ₹ 1 each in her capacity as a partner of Rare Enterprises.*

Summary of selected financial information

The summary of selected financial information of the Company derived from the Restated Consolidated Financial Information is set forth below:

(in ₹ million, other than share data)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Equity Share capital	169.21	168.36	168.07
Net Worth****	11,578.59	8,286.39	6,470.69
Revenue from operations	18,179.28	10,313.00	7,636.34
Restated profit for the year	3,704.86	3,052.28	2,329.69
EPS (basic) (₹)**	22.37	18.37	14.26
EPS (diluted) (₹)***	22.15	18.13	14.04
NAV per equity share (₹)*	69.70	50.14	39.22
Total borrowings	11,934.19	Nil	Nil

Notes:

* *Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year*

** *Basic Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average no. of Equity Shares outstanding during the year*

*** *Diluted Earnings per Equity Share (₹) = Profit for the year, as restated by weighted average number of equity shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares.*

Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

**** *Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, share options outstanding account, capital reserve account and capital redemption reserve account), as per the Restated Consolidated Financial Information.*

Qualifications in the Auditors' report which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications that have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation and Material Developments

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

Particulars	Criminal Proceedings	Tax Proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Not Applicable	1	Nil***
Against our Company	Nil	1	Nil	Not Applicable	Nil	0.23
Directors						
By our Directors	Nil	Nil	Nil	Not Applicable	Nil	Nil
Against our Directors	Nil	Nil	Nil	Not Applicable	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Not Applicable	Nil	Nil
Against our Promoters	Nil	Nil	Nil	1**	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	1	Nil****
Against our Subsidiaries	Nil	Nil	5#	Nil	1	205.65

**Amount to the extent quantifiable.*

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

**** Company has paid an amount of ₹ 174.49 million and an interest of ₹ 86.83 million in relation to the matter involving the Directorate of Revenue Intelligence ("**DRI**") where the DRI alleged that the Company has claimed excess benefits under the Service Exports from India Scheme by classifying its services under the heads of 'Hospital Services' and 'Accounting & Book Keeping Services' instead of classifying*

*them under 'Other Management Consultancy/ Services'. For details, see "**Financial Information - Restated Consolidated Financial Information – Annexure V - Notes to the Restated Consolidated Financial Information – Note 35 – Exceptional Items**" on page 296.*
***** Our Subsidiary, Aquity Solutions India Private Limited, has paid an amount of ₹ 485.40 million and an interest of ₹ 369.00 million in relation to the matter involving the DRI, where the DRI alleged that the Subsidiary has claimed excess benefits by wrongly classifying its services as '(i) libraries, archives, museums and other cultural services; (ii) marketing management consultancy services; and (iii) hospital services' instead of classifying them under 'medical transcription services'. For details, see "**Financial Information - Restated Consolidated Financial Information – Annexure V - Notes to the Restated Consolidated Financial Information – Note 47**" on page 311.*
 # Inclusive of civil proceedings initiated by our Subsidiary, Aquity Solutions India Private Limited, in relation to the above-mentioned matter involving the DRI.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 455.

Risk Factors

Specific attention of the investors is invited to the section "***Risk Factors***" on page 28. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as at March 31, 2024 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

(₹ in million)

Particulars	As at March 31, 2024
Direct tax matter	0.23

For further details of our contingent liabilities and as reported in the Restated Consolidated Financial Information, please see "***Restated Consolidated Financial Information – Note 33 – Contingent Liabilities***" on page 296.

Summary of Related Party Transactions

The details of related party transactions of our Company for the financial years ended March 31, 2024, 2023 and 2022, as per Ind AS 24 – Related Party Disclosures as per Restated Consolidated Financial Information are set forth in the table below:

(₹ in million)

Particulars		For the year ended		
Nature of transaction	**Related parties with whom transactions have taken place**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Remuneration	Sachin Gupta	74.51	84.86	29.75
	Nisha Raizada	-	15.07	41.46
	Joseph Benardello	13.72	37.30	33.87
	Ananda Kumar Prabhakaran	17.62	7.70	-
	V Swaminathan	-	0.76	-
	Sheetal Kulkarni	0.58	-	-
	Sameer Chavan	1.72	-	-
Commission and sitting fees	Berjis Minoo Desai	2.72	0.93	-
	Amit Goela	0.35	0.04	-
	Utpal Hemendra Sheth	0.28	0.04	-
	Clarence Carleton King II	3.32	0.96	-
	Mary Earley Klotman	2.50	0.89	-
	Keith Anthony Jones	2.56	0.93	-
	Rajeshkumar Radheshyam Jhunjhunwala	0.04	-	-
	Joseph Benardello	0.08	-	-
Legal and professional fees	Clarence Carleton King II	5.92	8.44	-
	Mary Earley Klotman	6.46	3.13	
	Keith Anthony Jones	6.46	3.13	
Buy-back of Equity Shares	Sachin Gupta	-	129.24	-
	Joseph Benardello	-	62.60	-
	Berjis Minoo Desai	-	26.70	-
	Rajeshkumar Radheshyam Jhunjhunwala	-	2.79	-
	Jeffrey Philip Freimark	-	8.45	-

Particulars		For the year ended		
Nature of transaction	**Related parties with whom transactions have taken place**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
	Vikram Jit Singh Chhatwal	-	1.40	-
	Clarence Carleton King II	-	3.07	-
Total		**138.84**	**398.43**	**105.08**

Notes:
1. *The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuation is not available.*
2. *Remuneration paid for the year included share based compensation if any.*
3. *Remuneration includes variable pay paid/ payable.*

For details of the related party transactions, see "***Restated Consolidated Financial Information – Note 32 – Related Party Transactions***" on page 294.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which our Promoters and the Selling Shareholders acquired the equity shares or preference shares in the one year immediately preceding the date of this Draft Red Herring Prospectus are as follows:

1. Promoters

Promoters	Number of Equity Shares of face value of ₹ 1 each acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹)*
Sachin Gupta	Nil	Nil
Rekha Jhunjhunwala**	Nil	Nil
Aryaman Jhunjhunwala Discretionary Trust	Nil	Nil
Aryavir Jhunjhunwala Discretionary Trust	Nil	Nil
Nishtha Jhunjhunwala Discretionary Trust	Nil	Nil

* *As certified by S D T & Co., Chartered Accountants, by way of their certificate dated August 12, 2024.*
** *Rakesh Jhunjhunwala passed away on August 14, 2022. 195,239 Equity Shares of face value of ₹ 1 each held by in him in his individual capacity were transmitted to his spouse, Rekha Jhunjhunwala, one of the Promoters of our Company.*

2. Selling Shareholders

Selling Shareholders	Number of Equity Shares of face value of ₹ 1 each acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹)*
Promoter Selling Shareholders		
Aryaman Jhunjhunwala Discretionary Trust	Nil	Nil
Aryavir Jhunjhunwala Discretionary Trust	Nil	Nil
Nishtha Jhunjhunwala Discretionary Trust	Nil	Nil
Promoter Group Selling Shareholders		
Ashra Family Trust	Nil	Nil
Rajeshkumar Radheshyam Jhunjhunwala	Nil	Nil
Individual Selling Shareholders		
Adheet Sharad Gogate	Nil	Nil

Selling Shareholders	Number of Equity Shares of face value of ₹ 1 each acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹)*
Ajay Madhavan Madatiparambil	Nil	Nil
Ajit Rajagopal Menon	Nil	Nil
Alan Muney	Nil	Nil
Ankur Chugh	Nil	Nil
Anurag Shiamsunderlal Sharma	Nil	Nil
Arindrajit Datta	223,000	5.25
Ashit Kalra	5,000	75.00
Berjis Minoo Desai	Nil	Nil
Charles Edward Brown	Nil	Nil
Christopher J Sclafani	Nil	Nil
Clarence Carleton King II	Nil	Nil
Gaurav Jain	Nil	Nil
Gautam Char	Nil	Nil
Jeffrey Philip Freimark	Nil	Nil
John Benardello	Nil	Nil
Joseph Benardello	Nil	Nil
K C Nishil Kumar	Nil	Nil
Kareen Ribeiro Majmudar	Nil	Nil
Katherine Nicole Davis	Nil	Nil
Madathiparambil Krishnan Madhavan	Nil	Nil
Manish Gupta	Nil	Nil
Manu Mahmud Parpia (jointly held with Lynn Manu Parpia)	Nil	Nil
Mayur Pravinkant Sanghvi	Nil	Nil
Mitul Dipak Thakker	Nil	Nil
Nikhil Sharma	4,500	75.00
Nilesh S Shah	Nil	Nil
Parminder Bolina	Nil	Nil
Patrick Burton Cline	Nil	Nil
Sanjiv Bhupendra Gandhi	Nil	Nil
Scott D Hayworth	Nil	Nil
Shane Hsuing Peng	Nil	Nil
Srikanth Vadakapurapu	Nil	Nil
Unnikrishnan Parthasarathy	110,000	17.40
Varadharajan Ramasamy	Nil	Nil
Vikram Jit Singh Chhatwal	Nil	Nil

* *As certified by S D T & Co., Chartered Accountants, by way of their certificate dated August 12, 2024.*

For further details, see "***Capital Structure***" on page 94.

Details of price at which specified securities were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus

Except as stated below, none of the Promoters, Promoter Group, Shareholders with special rights and the Selling Shareholders have acquired any specified securities in the last three years immediately preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the acquirer/ shareholder	Date of acquisition of Equity Shares	Number of Equity Shares of face value of ₹ 1 each	Face value of Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)*
Promoters					
1.	Sachin Gupta	December 10, 2021	7,555,580	1	-
		July 5, 2022	1,700,000	1	86.00
		July 5, 2022	1,700,000	1	-
2.	Rekha Jhunjhunwala#	December 10, 2021	100,000	1	-
		October 13, 2022	195,239	1	-
3.	Aryaman Jhunjhunwala Discretionary Trust	December 10, 2021	15,263,830	1	-

S. No.	Name of the acquirer/ shareholder	Date of acquisition of Equity Shares	Number of Equity Shares of face value of ₹ 1 each	Face value of Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)*
4.	Aryavir Jhunjhunwala Discretionary Trust	December 10, 2021	15,263,830	1	-
5.	Nishtha Jhunjhunwala Discretionary Trust	December 10, 2021	15,263,830	1	-
Promoter Group					
6.	Ashwini Gupta	December 10, 2021	1,811,970	1	-
7.	Ashra Family Trust	December 10, 2021	4,250,000	1	-
8.	Rajeev Gupta	December 28, 2023	29,831	1	771.00
		Janaury 3, 2024	25,940	1	771.00
9.	Rajeshkumar Radheshyam Jhunjhunwala	December 10, 2021	200,000	1	-
10.	RARE Enterprises$	December 10, 2021	1,000	1	-
11.	Roopal Gupta	December 26, 2023	6,485	1	771.00
Selling Shareholders					
Promoter Selling Shareholders					
12.	Aryaman Jhunjhunwala Discretionary Trust	December 10, 2021	15,263,830	1	-
13.	Aryavir Jhunjhunwala Discretionary Trust	December 10, 2021	15,263,830	1	-
14.	Nishtha Jhunjhunwala Discretionary Trust	December 10, 2021	15,263,830	1	-
Promoter Group Selling Shareholders					
15.	Ashra Family Trust	December 10, 2021	4,250,000	1	-
16.	Rajeshkumar Radheshyam Jhunjhunwala	December 10, 2021	200,000	1	-
Individual Selling Shareholders					
17.	Adheet Sharad Gogate	December 10, 2021	100,000	1	-
18.	Ajay Madhavan Madatiparambil	December 10, 2021	180,500	1	-
19.	Ajit Rajagopal Menon	December 10, 2021	376,370	1	-
20.	Alan Muney	December 10, 2021	150,000	1	-
21.	Ankur Chugh	December 10, 2021	175,000	1	-
22.	Anurag Shiamsunderlal Sharma	December 10, 2021	253,000	1	-
23.	Arindrajit Datta	September 27, 2021	8,950	10	78.34
		November 29, 2021	1,500	10	78.34
		December 10, 2021	122,500	1	-
		July 11, 2023	12,000	1	3.92
		December 1, 2023	203,000	1	3.92
		December 1, 2023	20,000	1	18.75
24.	Ashit Kalra	December 10, 2021	95,000	1	-
		August 22, 2023	2,000	1	75.00
		June 26, 2024	3,000	1	75.00
25.	Berjis Minoo Desai	January 4, 2022	191,197	1	-
		March 24, 2022	3,632,743	1	-
26.	Charles Edward Brown	December 10, 2021	50,000	1	-
27.	Christopher J Sclafani	December 10, 2021	150,000	1	-
28.	Clarence Carleton King II	December 10, 2021	219,550	1	-
29.	Gaurav Jain	December 10, 2021	101,500	1	-
		December 29, 2021	27,000	1	3.92
		December 29, 2021	140,000	1	18.75
		July 11, 2023	5,000	1	75.00
30.	Gautam Char	December 10, 2021	1,075,000	1	-
31.	Jeffrey Philip Freimark	December 10, 2021	605,000	1	-
		November 3, 2022	510,540	1	-
32.	John Benardello	December 10, 2021	262,500	1	-
33.	Joseph Benardello	December 10, 2021	4,483,000	1	-
34.	K C Nishil Kumar	December 10, 2021	294,950	1	-
		June 1, 2023	40,000	1	18.75
		June 1, 2023	20,000	1	20.00
35.	Kareen Ribeiro Majmudar	December 10, 2021	30,000	1	-
		December 29, 2021	180,000	1	3.92

S. No.	Name of the acquirer/ shareholder	Date of acquisition of Equity Shares	Number of Equity Shares of face value of ₹ 1 each	Face value of Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)*
		December 29, 2021	30,000	1	18.75
36.	Katherine Nicole Davis	December 10, 2021	393,100	1	-
37.	Madathiparambil Krishnan Madhavan	December 10, 2021	102,120	1	-
38.	Manish Gupta	December 10, 2021	40,000	1	-
		March 11, 2022	160,000	1	20.00
		September 21, 2022	80,000	1	20.00
39.	Manu Mahmud Parpia (jointly held with Lynn Manu Parpia)	December 10, 2021	583,460	1	-
40.	Mayur Pravinkant Sanghvi	December 10, 2021	59,500	1	-
		December 29, 2021	111,000	1	3.92
		December 29, 2021	40,000	1	18.75
41.	Mitul Dipak Thakker	December 10, 2021	184,650	1	-
		June 15, 2022	416,240	1	3.92
		August 31, 2022	40,000	1	18.75
42.	Nilesh S Shah	December 10, 2021	160,000	1	-
43.	Nikhil Sharma	May 23, 2023	3,000	1	75.00
		June 26, 2024	4,500	1	75.00
44.	Parminder Bolina	December 10, 2021	1,200,000	1	-
45.	Patrick Burton Cline	December 10, 2021	759,950	1	-
46.	Sanjiv Bhupendra Gandhi	October 9, 2021	40,000	1	400.00
		December 10, 2021	400,000	1	-
47.	Scott D Hayworth	December 10, 2021	1,200,000	1	-
48.	Shane Hsuing Peng	December 10, 2021	1,465,000	1	-
49.	Srikanth Vadakapurapu	June 15, 2022	15,000	1	52.50
50.	Unnikrishnan Parthasarathy	December 10, 2021	350,000	1	-
		November 7, 2023	10,000	1	3.92
		November 7, 2023	100,000	1	18.75
51.	Varadharajan Ramasamy	December 10, 2021	50,000	1	-
52.	Vikram Jit Singh Chhatwal	April 26, 2022	100,000	1	86.00
		April 26, 2022	100,000	1	-
Shareholders entitled with rights to nominate directors or other special rights**					
53.	Sachin Gupta	December 10, 2021	7,555,580	1	-
		July 5, 2022	1,700,000	1	86.00
		July 5, 2022	1,700,000	1	-
54.	Rekha Jhunjhunwala#	December 10, 2021	100,000	1	-
		October 13, 2022	195,239	1	-
55.	Aryaman Jhunjhunwala Discretionary Trust	December 10, 2021	15,263,830	1	-
56.	Aryavir Jhunjhunwala Discretionary Trust	December 10, 2021	15,263,830	1	-
57.	Nishtha Jhunjhunwala Discretionary Trust	December 10, 2021	15,263,830	1	-

* *As certified by S D T & Co., Chartered Accountants, by way of their certificate dated August 12, 2024*

** *Pursuant to the SHA read with the Amendment Agreement and the Second Amendment Agreement, the right to appoint nominee directors on our Board and other special rights including affirmative voting rights available with Sachin Gupta, Rekha Jhunjhunwala, Aryaman Jhunjhunwala Discretionary Trust, Aryavir Jhunjhunwala Discretionary Trust and Nishtha Jhunjhunwala Discretionary Trust shall stand automatically terminated without any further action from and by any of the parties on the date on which the updated draft red herring prospectus (to be filed with SEBI pursuant to receipt of its final observations on this Draft Red Herring Prospectus in accordance with Regulation 25(5) of the SEBI ICDR Regulations) is approved by our Board or a committee thereof. For further details, see "**History and Certain Corporate Matters - Shareholders' Agreements and Other Agreements**" on page 219.*

Rakesh Jhunjhunwala passed away on August 14, 2022. Subsequently, 195,239 Equity Shares of face value of ₹ 1 each held by in him in his individual capacity were transmitted to his spouse, Rekha Jhunjhunwala, one of the Promoters of our Company.

$ *Rekha Jhunjhunwala holds 1,953 Equity Shares of face value of ₹ 1 each in her capacity as a partner of Rare Enterprises.*

Average cost of acquisition of Equity Shares of the Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share acquired by our Promoters and the Selling Shareholders, as on the date of this Draft Red Herring Prospectus is:

S. No.	Name of entity/ individual	Number of Equity Shares of face value of ₹ 1 each	Average Cost of Acquisition per Equity Share (in ₹)*
Promoters			
1.	Sachin Gupta	17,559,879	11.49
2.	Rekha Jhunjhunwala#	390,478	1.91
3.	Aryaman Jhunjhunwala Discretionary Trust	29,800,811	Nil**
4.	Aryavir Jhunjhunwala Discretionary Trust	29,800,811	Nil**
5.	Nishtha Jhunjhunwala Discretionary Trust	29,800,811	Nil**
Selling Shareholders			
Promoter Selling Shareholders			
6.	Aryaman Jhunjhunwala Discretionary Trust	29,800,811	Nil**
7.	Aryavir Jhunjhunwala Discretionary Trust	29,800,811	Nil**
8.	Nishtha Jhunjhunwala Discretionary Trust	29,800,811	Nil**
Promoter Group Selling Shareholders			
9.	Ashra Family Trust	8,297,620	Nil
10.	Rajeshkumar Radheshyam Jhunjhunwala	390,477	2.24
Individual Selling Shareholders			
11.	Adheet Sharad Gogate	195,240	18.29
12.	Ajay Madhavan Madatiparambil	352,405	5.51
13.	Ajit Rajagopal Menon	734,818	1.50
14.	Alan Muney	300,000	19.50
15.	Ankur Chugh	341,667	5.56
16.	Anurag Shiamsunderlal Sharma	494,000	4.00
17.	Arindrajit Datta	374,200	3.60
18.	Ashit Kalra	190,477	9.58
19.	Berjis Minoo Desai	2,981,894	Nil
20.	Charles Edward Brown	97,620	19.02
21.	Christopher J Sclafani	292,858	18.54
22.	Clarence Carleton King II	428,646	37.88
23.	Gaurav Jain	366,200	10.46
24.	Gautam Char	2,098,810	3.82
25.	Jeffrey Philip Freimark	1,691,732	5.37
26.	John Benardello	525,000	37.60
27.	Joseph Benardello	8,752,524	3.82
28.	K C Nishil Kumar	635,856	4.20
29.	Kareen Ribeiro Majmudar	263,572	5.51
30.	Katherine Nicole Davis	767,484	3.73
31.	Madathiparambil Krishnan Madhavan	199,378	3.82
32.	Manish Gupta	320,000	20.00
33.	Manu Mahmud Parpia (jointly held with Lynn Manu Parpia)	1,140,000	3.82
34.	Mayur Pravinkant Sanghvi	263,572	6.07
35.	Mitul Dipak Thakker	709,218	3.45
36.	Nikhil Sharma	7,500	75.00
37.	Nilesh S Shah	312,381	1.35
38.	Parminder Bolina	2,346,000	3.83
39.	Patrick Burton Cline	1,483,712	0.49
40.	Sanjiv Bhupendra Gandhi	781,000	19.51
41.	Scott D Hayworth	2,342,858	18.35
42.	Shane Hsuing Peng	2,860,239	67.95
43.	Srikanth Vadakapurapu	15,000	52.50
44.	Unnikrishnan Parthasarathy	796,000	3.99
45.	Varadharajan Ramasamy	100,000	3.92
46.	Vikram Jit Singh Chhatwal	195,239	43.00

* *As certified by S D T & Co., Chartered Accountants, by way of their certificate dated August 12, 2024.*
***Acquisition of Equity Shares pursuant to gift and hence, no consideration has been paid.*
\# *Rakesh Jhunjhunwala passed away on August 14, 2022. Subsequently, 195,239 Equity Shares of face value of ₹ 1 each held by in him in his individual capacity were transmitted to his spouse, Rekha Jhunjhunwala, one of the Promoters of our Company.*

For further details, see "***Capital Structure***" on page 94.

Details of Pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

Issue of Equity Shares through bonus or for consideration other than cash in the last one year

Our Company has not issued any Equity Shares through bonus or for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus. For further details, see "***Capital Structure – Issue of Equity Shares issued for consideration other than cash or out of revaluation reserves***" on page 98.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus.

*The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Consolidated Financial Information**" on pages 175, 145, 425 and 254, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.*

Further, names of certain customers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved.

*This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 16.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Tech-enabled Solutions for U.S. Healthcare Providers: Market Overview" dated August 12, 2024 (the "**Zinnov Report**") prepared and issued by Zinnov, appointed by us on November 30, 2023 and exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Zinnov Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Zinnov Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Zinnov Report is available on the website of our Company at https://ikshealth.com/ir/other/Healthcare-Industry-Report.pdf. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by our Company for such purpose**." on page 65 and "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 14.*

Our financial information for Fiscal 2024 reflects the acquisition of Aquity Holdings with effect from October 28, 2023 and is not directly comparable with our financial information for Fiscals 2023 and 2022. Unless otherwise specified or the context requires, references in this section to "our Company" or "the Company" are to Inventurus Knowledge Solutions Limited on a standalone basis, and references to "we", "us" or "our" are to Inventurus Knowledge Solutions Limited on a consolidated basis.

Internal Risks

1. ***There have been certain FEMA related deficiencies in compliances in the past by our Company and some of our existing and erstwhile shareholders, with respect to issuance of securities of our Company, delays in relation to reporting requirements and transfer of securities of our Company. We have filed compounding applications with the RBI in respect of such contraventions, which are currently pending. Consequently, we may be subject to regulatory actions and penalties/ compounding fees, as applicable.***

There have been certain FEMA related deficiencies in compliances in the past by our Company and some of our existing and erstwhile shareholders, with respect to issuance of securities of our Company, delays in relation to reporting requirements and transfer of securities of our Company.

Our Company had issued and allotted 1,300,500 partly paid-up equity shares to certain non-resident Indian ("**NRI**") and non-resident shareholders, namely (i) Sachin Gupta and Ashwini Gupta, both of whom were NRIs at the time of issuance and allotments, by way of an allotment dated October 30, 2006; and (ii) Jeffrey Philip Freimark and Joseph Benardello, both of whom were non-residents (foreign nationals) at the time of aforesaid issuance and allotments, by way of allotments dated October 30, 2006 and November 16, 2006, respectively (collectively, "**Partly Paid-up Allotments**"). All such partly paid-up equity shares issued are fully paid up as on the date of this DRHP. However, in terms of FEMA 20, as applicable at the time of the Partly Paid-up Allotments, an Indian company was not permitted to issue partly paid-up equity shares to persons resident outside India under the automatic route. Additionally, Regulation 4 of FEMA 20 provided that an Indian entity shall not issue any security to a person resident outside India, without obtaining prior approval of the RBI in this regard. Our Company did not seek any specific approval from the RBI in relation to the Partly Paid-up Allotments, as required under Regulation 4 of FEMA 20. Subsequently, based on RBI's advice *vide* e-mail dated March 29, 2024, our Company obtained a post-facto approval from the DPIIT on July 5, 2024, in relation to the Partly Paid Allotments. In this regard, we have filed a compounding application dated July 30, 2024 with the Compounding Authority, Foreign Exchange Department, Reserve Bank of India, Mumbai Regional Office, RBI ("**RBI Mumbai Regional Office**"), which is pending as on the date of this Draft Red Herring Prospectus. For further details, see "***Capital Structure – Notes to Capital Structure – Share Capital History - History of Equity Share Capital of our Company***" on page 94.

Further, our Company also issued equity shares to certain NRIs namely (a) 457,899 equity shares to Sachin Gupta, 64,197 equity shares to Ashwini Gupta and 10,212 equity shares to Ajay Madhavan Madatiparambil on February 4, 2009 (*pursuant to rights issues undertaken by our Company*); and (b) 170,000 Equity Shares to Sachin Gupta on July 5, 2022 (*pursuant to conversion of warrants*) ("**NRI Allotments**"). The share subscription money for the relevant Partly Paid-up Allotments and NRI Allotments was received from resident rupee accounts maintained by such NRIs with Indian banks. In terms of Regulation 5(3)(ii) read with paragraph 8 of Schedule 1 and paragraph 3 of Schedule 4 under FEMA 20 and Regulation 3.1(IV)(1)(A) of the Mode of Reporting Regulations read with Schedule IV and Rule 4 of the NDI Rules, as applicable at the time of the Partly Paid-up Allotments and NRI Allotments, the consideration for issue of shares to a NRI on a non-repatriation basis was permitted as inward remittance from abroad through banking channels or out of funds held in NRE, FCNR(B) or NRO account maintained in accordance with FEMA 5 or FEMA 5R, as applicable. At the time of the Partly Paid-up Allotments (to Sachin Gupta and Ashwini Gupta) and NRI Allotments, our Company was of the *bona fide* belief that the Company may receive share subscription money for issuance of shares to NRIs paid from resident rupee accounts maintained by such persons in India and that such investments would be considered as domestic investments. However, an Indian company was not permitted under the automatic route to receive share subscription money from a NRI from a resident rupee account at the relevant point of time unless such accounts were marked as NRO account. Due to lack of knowledge of such FEMA provisions, our Company did not obtain prior approval from RBI in respect of the receipt of share subscription consideration for the above allotments from resident rupee accounts, resulting in contravention of the applicable provisions of FEMA 20, Mode of Reporting Regulations and NDI Rules. By way of an application submitted by our Company dated November 24, 2022 with the Foreign Exchange Department, RBI (the "**Application**"), our Company had, *inter alia*, sought a post-facto approval for receipt of share subscription consideration for the Partly Paid-up Allotments (to Sachin Gupta and Ashwini Gupta) and NRI Allotments from the resident rupee accounts. Pursuant to further communication with the RBI Mumbai Regional Office, the RBI Mumbai Regional Office clarified during meetings with us that the NRI Allotments and Partly Paid-up Allotments (*to Sachin Gupta and Ashwini Gupta, with respect to receipt of share subscription money from resident rupee accounts*) did not require a formal approval and the relevant NRIs will have to convert their resident rupee account into NRO account in accordance with the provisions of FEMA 5 or FEMA 5R, as applicable, and approach RBI for compounding. Such contraventions have been regularized by way of closure and/or re-designation of resident rupee accounts as a NRO account. Further, the NRIs have also filed respective compounding applications for regularisation of such contraventions. In this regard, we have also, *suo motu*, filed a compounding application dated July 30, 2024 with the RBI Mumbai Regional Office, which is pending as on the date of this Draft Red Herring Prospectus. For further details, see "***Capital Structure – Notes to Capital Structure – Share Capital History - History of Equity Share Capital of our Company***" on page 94.

Our Company granted certain ESOPs and issued equity shares, through the Inventurus Employees Welfare Association ("**ESOP Trust**"), to its employees (pursuant to exercise of ESOPs), *inter alia*, during the period from February 16, 2015 to September 1, 2018, which includes certain of the Selling Shareholders, including K C Nishil Kumar, Gautam Char and Unnikrishnan Parthasarathy, who were NRIs at the time of such issuance. For the period between February 16, 2015 till June 10, 2015, our Company was required to, (i) submit a plain paper report (*in terms of Regulation 8(3) of FEMA 20, read with paragraph 4 of Section V of 2014 FDI Master Directions*) within 30 days from the date of issuance of shares; and (ii) file Form FC-TRS (*in terms of Regulation 10A(b)(i) read with paragraph 10 of Schedule I of FEMA 20*) within 60 days from date of receipt of amount of consideration in connection with the grant of ESOPs and transfer of shares pursuant to exercise of ESOPs to certain non-resident shareholders. Further, during the period between June 11, 2015 till September 1, 2018, our Company was required to, (i) file Form ESOP (*in terms of Regulation 13.1(5) of FEMA 20R*) within 30 days from the issue of stock options; (ii) file Form FC-TRS (*in terms of Regulation 13(4) of FEMA 20R*) within 60 days of transfer of capital instruments/ receipt of remittance of funds, whichever was earlier in connection with the grant of ESOPs and transfer of shares pursuant to exercise of ESOPs to certain non-resident employees. Certain of the reporting requirements undertaken by our Company in relation to such grant of ESOPs and transfer of shares through the ESOP Trust (pursuant to exercise of ESOPs), were made beyond the stipulated time period. In this regard, our Company has filed two compounding applications dated July 30, 2024 with the RBI Mumbai Regional Office and the Compounding Authority, Cell for Effective implementation of FEMA, Foreign Exchange Department, Reserve Bank of India, Central Office, Mumbai ("**FED CO Cell, Mumbai**") for the compounding of the delayed reporting of grant of ESOPs to certain non-resident employees and transfer of equity shares by our ESOP Trust to the non-resident employees pursuant to exercise of ESOPs which are pending as on the date of this Draft Red Herring Prospectus. For further details, see "***Capital Structure – Notes to Capital Structure – Share Capital History - History of Equity Share Capital of our Company***" on page 94.

For further details in relation to the above-mentioned compounding applications filed by the Company, see "***Outstanding litigation and material developments – Compounding applications filed by our Company***" on page 455.

Further, certain of our shareholders have also filed applications for compounding of the below-mentioned contraventions under the FEMA regulations with respect to equity shares held by them in the Company:

(i) One of the Promoters of our Company, Sachin Gupta (an NRI) acquired and sold equity shares of our Company on a non-repatriation basis and paid/ received the consideration through resident rupee accounts. In relation to such acquisitions/ sale, Sachin Gupta contravened certain provisions of FEMA 5, FEMA 5R, FEMA 20, FEMA 20R and Mode of Payment Regulations and NDI Rules, as applicable at the time, which required that the (i) consideration for investment by a NRI on a non-repatriation basis shall be paid as inward remittance from abroad through banking channels or out of funds held in NRE/ FCNR(B)/ NRO account maintained in accordance with the FEMA 5 or FEMA 5R, as applicable, in case of acquisition of shares; and (ii) sale/maturity proceeds of shares held by NRI on non-repatriable basis shall be credited only to the NRO account of the NRI, irrespective of the type of account from which the considerations for acquisition were paid, in case of sale of shares. At the time of such transfers, Sachin Gupta was of the *bona fide* belief that maintenance of resident rupee accounts and investment from such accounts and receipt of consideration pursuant to transfer of shares held by him in the Company was permissible. Consequently, such contraventions have been regularized by way of closure and/or designation of such resident rupee accounts as a NRO account. In this regard, Sachin Gupta has filed the following compounding applications dated August 8, 2024 before, (i) the Compounding Authority, FED, CO Cell, New Delhi, Reserve Bank of India ("**FED CO Cell, New Delhi**") in relation to the contraventions under FEMA 5 and FEMA 5R; and (ii) the FED CO Cell, Mumbai in relation to the contraventions under FEMA 20, FEMA 20R, Mode of Payment Regulations and NDI Rules, which are pending as on the date of this Draft Red Herring Prospectus.

    For further details of such transfer, see "***Capital Structure – Notes to Capital Structure – Share Capital History – Build-up of Promoter's Shareholding in our Company***" on page 99.

(ii) Ashwini Gupta (an NRI), one of the members of our Promoter Group, had maintained resident rupee accounts when she was a resident. However, such bank accounts were not re-designated as NRO account when she was an NRI during the period between financial year 2006-07 until financial year 2011-12, as required under paragraph 8(a) of Schedule 3 of FEMA 5, leading to contravention of the aforementioned provisions. Consequently, such accounts have been closed/ designated as NRO account, and the contravention has been regularised. In this regard, Ashwini Gupta has filed a compounding application dated July 22, 2024 before the FED CO Cell, New Delhi, which is pending as on the date of this Draft Red Herring Prospectus.

Further, in relation to allotments made by our Company to Ashwini Gupta (*300,000 equity shares on October 30, 2006 and 64,197 equity shares on February 4, 2009*) and acquisition of equity shares by Ashwini Gupta (*127,000 equity shares from Rekha Jhunjhunwala*), the consideration for such equity shares was paid through resident rupee accounts, while the equity shares were acquired on a non-repatriation basis. However, in respect of allotment of 300,000 equity shares on October 30, 2006 only partial consideration was paid through resident rupee account. In relation to such allotments/ acquisitions, Ashwini Gupta contravened provisions of paragraph 3 of Schedule 4 read with Regulation 5(3)(ii) of FEMA 20, as applicable at the time, which required that the consideration for investment by a NRI on a non-repatriation basis shall be paid as inward remittance from abroad through banking channels or out of funds held in NRE/FCNR /NRO/NRSR/NRNR account maintained with an authorised bank in India. However, as mentioned above, such contraventions have been regularized by way of closure/ designation of resident rupee accounts as NRO accounts, from which the consideration for such allotments/ acquisition has been paid. In this regard, Ashwini Gupta has filed a compounding application dated July 22, 2024 before the FED CO Cell, Mumbai, which is pending as on the date of this Draft Red Herring Prospectus.

(iii) Our Company allotted 10,212 equity shares to Ajay Madhavan Madatiparambil on February 4, 2009 on a non-repatriation basis, while the consideration was paid through a third-party resident rupee account. In relation to such allotment, Ajay Madhavan Madatiparambil contravened provisions of paragraph 3 of Schedule 4 read with Regulation 5(3)(ii) of FEMA 20, as applicable at the time, which required that the consideration for investment by a NRI on a non-repatriation basis shall be paid as inward remittance from abroad through banking channels or out of funds held in NRE/FCNR /NRO/NRSR/NRNR account maintained with an authorised bank in India. However, such contravention has been regularized by way of refund of the consideration by the Company in the resident rupee account and receipt of such consideration from an NRO account held by Ajay Madhavan Madatiparambil. In this regard, Ajay Madhavan Madatiparambil has filed a compounding application dated August 8, 2024 before the FED CO Cell, Mumbai, which is pending as on the date of this Draft Red Herring Prospectus.

For further details in relation to the above-mentioned compounding applications filed by its shareholders, please see "***Outstanding litigation and other material developments – Litigation involving our Company – Compounding applications filed by shareholders of our Company***" on page 455.

We have made applications to the RBI seeking compounding of the above-mentioned contraventions in relation to the relevant allotment and transfers on the ground that such non-compliance of applicable FEMA regulations was unintentional and inadvertent. We would be required to pay penalty/compounding fees in relation to the compounding applications filed with the RBI.

We cannot assure you that RBI will approve our compounding applications in respect of the contraventions highlighted above, in a timely manner or at all, or that our Company will not be subject to any penalties in the future as a result of such matters. If our compounding applications are allowed, we cannot assure you that the penalty/compounding fees imposed will be reasonable and that it will not have a material adverse effect on our financial condition, our business or our reputation.

If we or the shareholders are unable to obtain the compounding orders or are unable to pay the penalty levied by the compounding order or meet any other terms and conditions of the compounding order, if any, or if there is a delay in receipt of the compounding order from the RBI, the Offer process may be adversely affected, and may result in diversion of attention of our management towards dealing with such proceedings.

Our Company has, in the past, been involved in a few proceedings involving certain contraventions, which had been subsequently compounded. For instance, our Company filed an application dated February 21, 2018 with the RBI for compounding of contraventions of the provisions of paragraphs 9(1)(A) and 9(1)(B) of Schedule 1 of FEMA 20. The contraventions sought to be compounded were (i) delay in reporting receipt of foreign inward remittance for issue of equity shares by the Company, beyond the stipulated time period, and (ii) delay in filing of Form FC-GPR beyond the stipulated time period. We have subsequently compounded this delay pursuant to an order dated June 29, 2018, issued by the RBI. Additionally, two of the shareholders of our Company filed applications with the RBI dated August 3, 2018 and September 3, 2018, respectively, for compounding of contraventions under Regulation 10(A)(b)(i) read with paragraph 10 of Schedule 1 of FEMA 20. The contravention sought to be compounded was delay in filing of Forms FC-TRS, pursuant to transfer of equity shares from resident Indians to person resident outside India. Such contraventions were compounded by RBI, through its orders dated November 14, 2018 and December 7, 2018.

Further, Manish Gupta, one of the Selling Shareholders, filed an application dated June 30, 2023 with the RBI for compounding of contraventions of certain provisions, including (i) paragraph 8(a) of Schedule 3 of FEMA 5 and paragraph 9(a) of Schedule 3 of FEMA 5(R); and (ii) FEMA 20, FEMA 20R and Mode of Payment Regulations read with the NDI Rules, as applicable at the time. The contraventions sought to be compounded were (i) due to non-re-designation of resident rupee account (when he was a resident) as NRO account (when he became an NRI in the financial year 2014-15); and (ii) payment of consideration through his resident rupee account for acquisition of equity shares of the Company pursuant to exercise of ESOPs, on a non-repatriation basis during Fiscals 2018-19 and 2019-20. Consequently, such account has been designated as NRO account, and the contraventions have been regularised. Further, the contraventions have been compounded by RBI through its order dated February 12, 2024.

We cannot assure you that any such contraventions will not occur in future or that any such proceeding or action which may be initiated in the future will not divert management time and attention subject us to further regulatory consequences, including adjudicatory penalties or additional remedial measures, and could have an adverse effect on our business, finances, results of operations and cash flows, as well as on our reputation.

2. Our revenues are dependent on our ability to maintain and expand existing client relationships and our ability to attract new clients.

Our contracts with our clients are typically for a period of one to ten years, and some of these contracts may not have evergreen provisions, which enable automatic renewal upon the expiry of the initial term. Our clients have no obligation to renew their agreements after the expiry of the initial term, and there can be no assurance that these contracts will be renewed beyond their initial term. Set forth below are certain details in connection with our client base and revenues from contracts with customers, that includes service income and software license fees, in the corresponding Fiscals:

Particulars	**As of/ For the year ended March 31,**		
	2024	**2023**	**2022**
Number of clients	853	49	45
Revenue from operations (₹ million)	18,179.28	10,313.00	7,636.34

Further, a substantial portion of our revenues is generated from repeat clients, which we define as clients who availed our platform or solutions during the previous Fiscal, and revenue generated from such clients are calculated for relevant Fiscal. Set forth below are details of revenues generated from repeat clients in the corresponding Fiscals:

Fiscal					
2024		**2023**		**2022**	
Revenue from repeat clients(1) (₹ million)	**Percentage of revenue from operations (%)**	**Revenue from repeat clients(1) (₹ million)**	**Percentage of revenue from operations (%)**	**Revenue from repeat clients(1) (₹ million)**	**Percentage of revenue from operations (%)**
12,536.57	99.13%	10,166.49	98.58%	7,527.51	98.57%

Note:

(1) Repeat clients refers to clients who availed our platform or solutions during the previous Fiscal, and revenue generated from such clients are calculated for relevant Fiscal.

Clients have in the past discontinued the use of our solutions, prematurely or otherwise. For instance, in Fiscal 2022, a client terminated their agreement with us following their acquisition by a larger health system who integrated our client's back-office operations with their own, and who in turn relied on other vendors to provide the solutions for which we were engaged. Revenue generated from such client constituted of 0.71% of our revenue from operations in Fiscal 2022. In Fiscal 2023, two of our clients terminated their agreements with us, and revenue generated from such clients constituted ₹ 33.18 million or 0.32% of our revenue from operations in Fiscal 2023. Further, as of the date of this Draft Red Herring Prospectus, our relationship with one of our clients has been terminated in Fiscal 2025, and revenue generated from such client constituted ₹ 727.53 million or 4.00% of our revenue from operations in Fiscal 2024. We have also had instances in the past where our services have been terminated owing to our clients undergoing mergers, or due to them choosing to migrate their transcription systems in-house. Further, certain of Aquity's clients have the right to terminate their contractual agreements with Aquity in the event of its change in control. While Aquity has not received any notice of termination from such clients as on the date of this Draft Red Herring Prospectus, including pursuant to its acquisition by us, we cannot assure you that clients will not terminate their agreements in the future owing to events leading to a change in control in Aquity. In addition, if our existing clients renew their agreements at lower fee levels or upon unfavourable contract terms for factors beyond our control, it could have a negative impact on our business. External factors that could cause loss or reduction in business from existing clients include, among other things:

- the business or financial condition of that client or the economy generally;
- a change in strategic priorities by that client, resulting in a reduced level of spending on technology services;
- replacement by our clients of existing software with packaged software supported by licensors;
- changes in key personnel at our clients who are responsible for procurement of information technology, or IT services or with whom we primarily interact;
- a demand for price reductions by our clients;
- mergers, acquisitions or significant corporate restructurings involving clients; and
- a decision by that client to switch to in-house teams or to one or several of our competitors.

Terminations or delays in engagements may make it difficult to plan our project resource requirements. If our clients experience dissatisfaction with our solutions and platform, or dispute the pricing of our offerings and solutions, we may find it difficult to increase the use of our solutions within our existing client base and it may be more difficult to attract new clients, or we may be required to grant credits or refunds, any of which could negatively impact our operating results and materially harm our business. For instance, in Fiscal 2022 a client terminated its agreement with us in relation to our IKS Scribble solution, because they did not achieve the expected growth in productivity for their organization. Similarly, in Fiscal 2023, a client has terminated its contract with us as it is setting up its in-house technology and facilities for revenue optimization. In Fiscal 2022, revenue generated from this client amounted to ₹ 54.02 million, representing 0.71% of our revenue from operations. Certain of Aquity's clients have also terminated services offered by Aquity owing to *inter alia,* mergers with other healthcare organizations or opting to avail services from competing service providers. Certain of our clients have the right to audit our records in connection with the invoices that we raise. Pursuant to such audits, clients may dispute the amounts that we charge and raise claims against us for excess charges. If we are unable to expand our clients' use of our solutions (which principally involves ensuring that more departments, regional divisions, clinics, physicians and other healthcare providers, and external providers affiliated with our existing clients adopt our solutions) or cross-sell our offerings to existing clients, maintain our renewal rates and expand our client base, our business, results of operation, cash flows, financial condition and prospects may be adversely affected.

3. ***We have recently acquired Aquity Holdings to further our strategic objectives. Our inability to successfully integrate the operations of Aquity or the operations of any entities that we may acquire could adversely impact our business, financial condition, results of operations, cash flows and prospects.***

On October 17, 2023, our Company and one of our Material Subsidiaries, IKS Inc., entered into a transaction agreement for the acquisition of Aquity Holdings (the "**Aquity Acquisition**"). As part of the Acquisition, we entered into a transaction agreement and plan of merger ("**Merger Agreement**") with Aquity Holdings through IKS Inc.'s wholly owned subsidiary, IKS Merger Sub, Inc. ("**Merger Sub**"). Pursuant to the Merger Agreement, the Merger Sub has been merged with and into Aquity Holdings, and as the surviving entity, Aquity Holdings became one of our Subsidiaries with effect from October 27, 2023. Pursuant to the Merger Agreement, Aquity Holdings has also obtained a tail insurance, including for the officers and directors of Aquity Holdings and its subsidiaries prior to the merger, to cover against any future claims for which they had a right to indemnification under the organisation documents of Aquity Holdings and its subsidiaries, and any prior arrangements for indemnification. The insurance is valid for a period of six years following the closing of the transaction. Further, as part of the acquisition of Aquity Holding Inc., the parties to the Aquity Acquisition agreed to discharge certain portion of the consideration towards selling shareholders who were also part of the Aquity Management (hereinafter referred to as "**Management Equity Holders**"), in the form of our Company's shares (688,496 Equity Shares) to be subscribed by such Management Equity Holders, amounting to ₹ 627.24 million or paid in cash for those who leave. There are certain restrictions imposed on these shares if the Management Equity Holders leave before stipulated period, including before or after the Company gets listed. Previously, in case Management Equity Holders leave before the stipulated period and the shares of our Company are not listed on any stock exchanges, the Company was obligated to pay additional amounts for purchasing the Equity Shares from the Management Equity Holders. However, by way of an agreement dated August 12, 2024 between our Company and Inventurus Employee Welfare Foundation ("**ESOP Trust**"), the ESOP Trust has agreed to purchase the Equity Shares from the Management Equity Holders. Our Company has received acknowledgements from some Management Equity Holders, who hold shares *i.e.*, representing 49.50% of the total Equity Shares issued to such Management Equity Holders. For further information, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. in the last 10 years***" on page 219. Further, through one of our Material Subsidiaries, IKS Inc., we, along with certain other investors, entered into a stock purchase agreement dated July 11, 2022, further amended on March 9, 2023, and acquired a minority stake in Sift Medical Data, Inc, ("**Sift**"), a company engaged in the business of providing retrospective or predictive analytics for revenue cycle management to healthcare providers or payers, and located in the United States, for a consideration of US$2.00 million (₹ 164.34 million). Pursuant to these agreements, we intend to leverage Sift's AI/ML technology, as Sift offers AI/ML-based products that help manage insurance denials and reduce patient debt. In addition, on April 26, 2023, one of our Subsidiaries, IKS Inc., has entered into a stock purchase agreement and acquired minority stake in Abridge AI Inc. ("**Abridge**"), a company engaged in AI-enabled medical records transcription, and located in the United States, for a consideration of US$5 million (₹ 391.78 million). Through these agreements, we intend to augment our IKS Scribble offering, as Abridge provides a medical record transcription technology platform that supports healthcare providers in patient management by processing recorded medical conversations to provide a draft transcript/ note of the conversation. We may consider making additional acquisitions in the future to expand our business. We cannot assure you that we will be able to identify suitable acquisition, strategic investment or joint venture opportunities at acceptable costs and on commercially reasonable terms, obtain the financing necessary to complete and support such acquisitions or investments, integrate such businesses or investments or that any business acquired or investment made will be profitable. Our inability to identify suitable acquisition opportunities, reach agreements with such parties or obtain the financing necessary to make such acquisitions within expected timeframes, or at all, could adversely affect our future growth.

In acquiring and integrating new businesses, we may encounter a variety of challenges in connection with the renovation, rebranding or development of the services provided by such acquired entities, including among others, difficulties arising from developing and preserving uniform culture, values and work environment across our operations and delays or failure to obtain requisite consents or authorizations from relevant statutory authorities. We also may not achieve the anticipated benefits from the acquired businesses due to a number of factors, including, but not limited to:

- inability to integrate or benefit from acquired technologies or services in a profitable manner;
- unanticipated costs or liabilities associated with the acquisition, such as receivables which may be written off or unidentified liabilities;
- difficulty integrating the accounting systems, operations and personnel of the acquired business;
- difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business;
- diversion of management's attention from other business concerns;
- negative impacts to our existing relationships with enterprise clients or health network partners as a result of the acquisition;
- the potential loss of key employees;
- use of resources that are needed in other parts of our business; and
- use of substantial portions of our available cash to consummate the acquisition.

While we have not faced any of the aforementioned instances that have impacted our operations while integrating

Aquity's operations, there can be no assurance that we such instances will not occur in future as part of any other acquisitions that we may undertake. Further, certain acquisitions may require us to make earnout payments pursuant to the terms of the acquisition. The clients that we now serve following such acquisitions may not generate the same level of revenue as our existing clients, and we may not be able to retain all our acquired entities' clients. In the future, if our acquisitions do not yield expected returns, we may be required to make changes to our results of operations. Further, undertaking acquisitions may result in dilutive issuances of Equity Shares or may lead to the incurrence of debt. We cannot assure you that we will experience success and growth through acquisitions in the future. We may be adversely affected by liabilities assumed from acquired businesses, including those arising from non-compliance with applicable laws by the acquired businesses prior to our acquisition, and we may not be able to identify or adequately assess the magnitude of such liabilities.

4. Our revenues have historically been concentrated among a limited number of clients. The loss of any of these clients could reduce our revenues and may adversely impact our business, financial condition, results of operations, cash flows and prospects.

As of March 31, 2024, we had 853 clients. Historically, our revenues have been concentrated among a limited number of clients. Set forth below are details of revenue contribution from our top 1, 5 and 10 clients, in the corresponding Fiscals.

Particulars	**Fiscal**					
	2024		**2023**		**2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Top 1	1,210.70	6.66%	1,231.86	11.94%	946.83	12.40%
Top 5	5,015.57	27.59%	4,522.38	43.85%	3,451.99	45.20%
Top 10	7,936.51	43.66%	6,918.67	67.09%	5,204.99	68.16%

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

For further information on our key clients, see "***Our Business – Our Clients***" on page 203. While we have not faced any instances of any dispute with major clients in the three preceding Fiscals, any adverse developments in our relationship with such significant clients may result in reduction in our cash flows and liquidity. If our clients are able to fulfil their requirements through solutions offered by our competitors, and/or cheaper cost, we may lose significant portion of our business. Consolidation of any of our clients may also adversely affect our existing arrangements with such clients. Further, any of our clients may cease to continue the businesses that require our solutions.

We typically enter into master services agreements with our clients that set out the terms and conditions that govern our arrangements. Pursuant to such master services agreements, we execute either separate statements of work ("**SOWs**") or 'schedules' for implementing our solutions which set out the service level agreements that detail the manner and timelines for service delivery. The terms of these SOWs or schedules typically range between one year and 14 years and may be renewed pursuant to mutual discussions. We cannot assure you that we will in all instances be able to renew our SOWs or schedules with our clients. A breach of the terms of the SOWs or schedules allow our clients to terminate their agreements, and certain of these SOWs and agreements also allow our clients to terminate the agreements without cause. While there have been instances in the three preceding Fiscals where our SOWs or schedules have been terminated by our clients, such instances have not had a material impact on our business or financial condition, and cannot be quantified. There can be no assurance that our agreements with our clients will not be terminated on account of any breaches in future.

5. Our revenues are primarily dependent on revenue generated from healthcare organizations based in the United States, and as a result, we are subject to the risks of sector and geographic concentration.

We primarily serve United States-based healthcare organizations and nearly all of our revenues are generated from clients in the United States, as set forth below:

Particulars	Fiscal					
	2024		2023		2022	
	Revenue from Operations (₹ million)	Percentage of revenue from operations (%)	Revenue from Operations (₹ million)	Percentage of revenue from operations (%)	Revenue from Operations (₹ million)	Percentage of revenue from operations (%)
US-based clients	12,659.43	99.94%	10,549.67	99.93%	7,445.76	99.91%

Operating in the United States market with offices in different jurisdictions requires significant resources and management attention and subject us to regulatory, economic and political risks and competition from several jurisdictions. As an example, we had to realign our coding services to comply with the International Classification of Diseases (ICD) – 10 coding rules issued by US government's Centers for Medicare and Medicaid Services (CMS) in 2015; and the scope of our IKS Stacks (Clinical Data Abstraction) service is partially influenced by the Physician Quality Reporting System (PQRS) launched by CMS. We may be susceptible to other risks inherent in operating remotely through India-based employees, including: (i) difficulties and costs associated with staffing overseas operations, differences in workplace cultures, potential employment-related issues such as recruiting and training manpower, language barriers; (ii) potential diversion of management's attention towards operations that are geographically distant from our headquarters; (iii) compliance with multiple, conflicting and changing laws, including employment, privacy and data protection laws, immigration laws impacting work visas and employee movements; (iv) unexpected changes in regulatory requirements; (v) our ability to comply with differing technical and certification requirements in various jurisdictions; (vi) adverse tax consequences, including as a result of transfer pricing adjustments involving our foreign operations; (vii) challenges to internal controls, audits and other administrative tasks; (viii) anti-bribery or corruption compliance; (ix) fluctuations in currency exchange rates; and (x) new and different sources of competition including preferences for clients to switch from our platform to an in-house team or to a competitor, or to competing technologies and EHR workflows. While there have been no such instances in the three preceding Fiscals that have had a material impact on our business, any failure to integrate multiple verticals and offices in different jurisdictions, could have an adverse effect on our business, results of operations and financial condition.

6. If we cannot implement our technology solutions for clients, integrate our systems or resolve technical issues in a timely manner, we may lose clients and our reputation, business, results of operations and prospects may be adversely affected.

If deployment of our solutions is deemed unsatisfactory by our clients, we may incur significant costs to attain and sustain client satisfaction or, in extreme cases, our clients may choose not to deploy our solutions in the future. While we have not faced any material issues in the implementation of our solutions in the three preceding Fiscals, there can be no assurance that we will not encounter issues in future. We engage implementation specialists that assist with deploying our solutions, who have requisite training, tools, and techniques to ensure that our large and complex implementation projects are planned, executed, monitored, and communicated effectively. For further information, see "***Our Business – Human Resources***" on page 207. As we hire new personnel, we may fail to effectively train employees, leading to slower growth, additional costs and poor customer relations.

As we continue to develop new solutions, improve our existing offerings and pursue opportunities for larger deals with greater technical complexity that require more complex integrations with our client's workflows, or that involve the deployment of untested products, we may experience a longer time period for our solutions to deploy and as a result, our revenue recognition for these deals may be delayed. We may face greater difficulties deploying our solutions in such cases and be subject to additional costs to meet our contractual obligations with these clients. We need to ensure seamless integration of our various solutions, such as the Referral Management Solution and Pre-Visit Summary tool, with diverse electronic health record systems and legacy healthcare IT infrastructure. (*Source: Zinnov Report*) Interoperability issues could limit the effectiveness and adoption of our services, particularly as healthcare IT standards continue to evolve. (*Source: Zinnov Report*) Further, we cannot assure you that we will be able to effectively integrate solutions offered by our acquired businesses with our existing offerings.

Following implementation, deployment and integration of our solutions, our clients typically depend on our technical support team to help resolve technical issues, assist in optimizing the use of our solutions and facilitate adoption of new functionality. If we do not effectively assist our clients in deploying our solutions, succeed in helping our clients quickly resolve technical and other post-deployment issues, or provide effective solutions, our ability to expand the use of our solutions within existing clients and to sell our solutions to new clients will be adversely impacted. We may also be unable to respond quickly enough to accommodate short-term increases in customer demand for our platform. Increased customer demand for these solutions, without corresponding revenues, could also increase costs and adversely affect our results of operations.

7. Our offices in Mumbai and Hyderabad in India are located in Special Economic Zones ("SEZ"), and we are subject to certain regulations and receive certain tax benefits as a result. We cannot assure you that we will be able to comply with such regulations or that we will continue to receive such tax benefits in the future.

Our offices located in Mumbai and Hyderabad, located in SEZs, are governed under the provisions of Special Economic Zones Act, 2005 ("**SEZ Act**"). As per the SEZ Act, we are required to apply and obtain valid letter of approval from the SEZ authorities to establish a unit in the SEZ. Further, such letters of approvals expire in the ordinary course of business and are subject to periodic renewals. While such approvals are valid as of the date of this Draft Red Herring Prospectus, we cannot assure you that such letters of approvals will be renewed in a timely manner or at all. For further information, see "***Government and Other Approvals***" on page 464. SEZs are also subject to various conditions including approved business operations in IT/ITES industry in compliance with their respective letters of approval and other regulatory compliances such as achieving positive net foreign exchange earnings in compliance with the SEZ Act. Failure to comply with the relevant restrictions and conditions could result in de-notification of the SEZ status of the underlying land or imposition of penalties, which could adversely affect our business, results of operations and cash flows. We may also be subject to custom duties under the Customs Tariff Act, 1975 ("**CTA**") in case the concessions we enjoy under the CTA are in relation to our offices in SEZ locations are removed and replaced with any domestic tariff areas. While we have not faced any instances of regulatory non-compliance in the three preceding Fiscals, there is no assurance that such events will not occur in the future. The Government of India has, in 2022, announced that the SEZ Act may be replaced with a new legislation, namely the Development of Enterprises and Services Hub Bill, 2022. While a draft of the legislation is yet to be introduced, we cannot assure you that we will continue to be eligible to avail similar benefits under the proposed legislation or comply with the provisions under the new legislation once enforced. See also, "- ***If there is any change in applicable laws or regulations, such as taxation or labor laws, or to their interpretation, any legal uncertainties or adverse application of laws, such changes may significantly affect our business and financial performance.***" on page 69.

8. Various challenges currently faced by the healthcare industry in the United States may adversely affect our business, results of operations and financial condition.

Our revenue pipeline is primarily dependent on the healthcare industry in the United States. We are, therefore, susceptible to risks associated with sector concentration and any adverse changes to the healthcare industry, particularly in the United States, may impact our entire client base and substantially affect our business, financial condition and cash flows. Healthcare reform efforts proposed in the United States may expand the role of government-sponsored coverage, including single payer or "*Medicare-for-All*" proposals, which could have far-reaching implications on our client organizations if enacted, and could cause significant changes to our business model. Some proposals that have been put forward would diminish or eliminate the private marketplace, and others would expand the government-sponsored programs to a larger share of the United States population. We are unable to predict the full impact of healthcare reform initiatives on our operations in light of the uncertainty of whether these initiatives will be enacted, the terms and timing of any provisions enacted and the impact of any of those provisions on various healthcare and insurance industry participants which form our client base. The implementation of a single payer system may cause us to re-evaluate the manner in which we commercialize, market, and implement our platform and products.

Our business is affected by various challenges currently faced by the United States healthcare industry, including the provision of quality healthcare in a competitive environment and managing costs at the same time, the consolidation of healthcare organizations in the United States and the shift from a "Fee for Service" model towards a "Fee for Value" model. Certain proposals by the United States government, if passed, could, among other things, impose limitations on the prices our clients will be able to charge for their services, limit or reduce the ability of our clients to grow their revenue through mergers and acquisitions, or reduce their ability to benefit from certain pricing models, which could adversely impact their demand for our offerings.

In addition, our business, results of operations and cash flows may be adversely affected by other factors that affect the broader United States healthcare industry, such as: (i) general economic conditions which adversely impact the quantum of disposable income that can be allocated for healthcare services, which affect the available capital for our clients and their corresponding demand for our offerings; (ii) our clients' revenues are dependent on payouts from US health insurance companies, and our fees or revenues from our clients are, in certain instances, linked to payments that our clients receive from health insurance companies; and (iii) recruitment and retention of qualified healthcare professionals including pay scale of medical professionals such as nurses and attendants.

While we seek to mitigate against such risks by taking appropriate actions in response to such changes, there is no assurance that we will be successful in doing so. Any failure by us to effectively address these and other factors could have a material adverse impact on our business, financial condition, results of operations and prospects.

9. Our recently acquired Subsidiary, Aquity Holdings, has operations in Australia and Canada, in addition to the US and India. These international operations may expose us to complex management, legal, tax and economic risks. Our operations may be governed by the laws of foreign jurisdictions and disputes arising from contracts in such jurisdictions may be subject to the exclusive jurisdiction of foreign courts.

Our recently acquired Subsidiary, Aquity Holdings, operates in Australia and Canada through its subsidiaries, Aquity Solutions Australia Pty Ltd. and Aquity Canada ULC, respectively. Consequently, we enter into contracts through our step-down subsidiaries that are governed by laws of these jurisdictions. Such contracts are also subject to interpretation and adjudication, in case of any dispute, based on the governing law of these territories and in these foreign courts. Our clients and employees may also be located in these jurisdictions and we may therefore be required to comply with local laws, which we may not be historically familiar with. For instance, we provide services to Canadian and Australian hospitals through employees and sub-contractors based in Canada and Australia, respectively. We are therefore subject to risks inherent in operating in countries we are not familiar with, such as exposure to foreign currencies and the attendant risks, including exchange rate volatility and translation risk arising from foreign currency transactions being translated into Indian rupees for the purposes of our consolidated financial statements. We will also be subject to laws of any other country in which we may operate in future, which may differ in various respects from similar Indian or US laws and may require us to expend additional resources and engage advisors in the relevant jurisdictions to ensure compliance with applicable laws and the regulatory regime at all times. We may not be familiar with the tax regime in the relevant countries, and may not be able to procure expert advice in a timely manner, or at all. We may be exposed to the risk of penalties for non-compliance with legal requirements in our day to day operations. While we have not faced any such instances in the last three Fiscals, we cannot assure you that we will be able to adequately address risks arising from operations in Australia and Canada. Non-compliance with laws in these jurisdictions may lead to negative publicity, potential action against us, and adversely affect our revenue, results of operations and cash flows.

10. If we fail to successfully develop and introduce new solutions and features to existing solutions, our revenues, operating results and reputation could suffer.

Our success depends, in part, upon our ability to develop, innovate and introduce new solutions and add features to existing solutions that meet existing and new client requirements and accommodate market demands. We may not be able to develop and introduce new solutions or features on a timely basis or in response to clients' changing requirements. Any transition to new systems may also require resources to be dedicated towards training and support. (*Source: Zinnov Report*)

Similarly, our new solutions and features, including our investments in employing artificial intelligence and machine learning ("**AI/ML**"), use of new technology solutions, and introduction of new features, may not sufficiently differentiate us from competing solutions such that clients can justify deploying our solutions. For instance, if we encounter setbacks in our efforts to employ AI/ML and other intelligence automation tools to increase the rate at which we are able to convert unstructured data into structured data in the process of creating medical notes, our business may suffer. The rapid advancement of AI and machine learning technologies poses a degree of challenge for us, requiring continuous updates and improvements to services offered by us such as the AI-driven Revenue Optimization Solution and Denial Prevention system. (*Source: Zinnov Report*) There is a risk that breakthrough technologies could reduce the utility of our current offerings, particularly in areas like virtual scribing where AI-powered speech-to-text solutions are evolving quickly. (*Source: Zinnov Report*) Set forth below are our expenses incurred on product ideation, innovation and development, including related infrastructure management and technological innovation, including related technology infrastructure management to enhance and strengthen our capabilities and service offerings, which we refer to as product development expenses. This typically includes employee benefit expenses associated with personnel involved in such activities. For further information on our accounting policy pertaining to such product development expenses, see "***Restated Consolidated Financial Information***" on page 254.

Particulars	Fiscal					
	2024		2023		2022	
	(₹ million)	Percentage of total expenses (%)	(₹ million)	Percentage of total expenses (%)	(₹ million)	Percentage of total expenses (%)
Product development expenses	774.70	5.47%	436.88	6.52%	232.81	4.69%
Software license fees	665.68	4.70%	170.36	2.54%	102.05	2.06%
Employee benefits expense	9,618.86	67.92%	4,915.52	73.38%	3,734.71	75.27%

We cannot assure you that we will be able to recoup such costs or realize substantial returns, if at all. While there have been no such instances in the three preceding Fiscals, we may experience technical problems and additional costs as we introduce new features to our platforms and the productivity and satisfaction of physicians and clinicians could decrease, which might result in decreased use of our solutions. We may also be required to incur costs associated with the development and introduction of new solutions before the anticipated benefits. If any of these problems were to arise, our reputation, business, results of operations and cash flows may suffer.

11. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Our revenue from operations and profit after tax in Fiscal 2024 was ₹ 18,179.28 million and ₹ 3,704.86 million, respectively. Our price to earnings ratio, based on our profit after tax for Fiscal 2024 is [●] times at the upper end of the Price Band. Our market capitalization to revenue from operations in Fiscal 2024 is [●] times at the upper end of the Price Band.

The table below provides details of our price to earnings ratio, price to revenue from operations and market capitalization to revenue from operations:

Particulars	Price to Earnings Ratio*	Price to Revenue from operations*	Market Capitalization to Revenue from operations*
In Fiscal 2024	[●]	[●]	[●]

*****To be populated at Prospectus stage*

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled "***Basis for Offer Price***" on page 133 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter. Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and international markets, regulatory amendments or similar situations, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

12. We are dependent on our ability to recruit, retain skilled personnel and develop talent. Our labor costs could be negatively impacted by competition for staffing, the shortage of experienced personnel and labor union activity.

As of March 31, 2024, we employed 12,405 permanent employees and 836 contract workers. The specialized nature of our services, particularly in areas like clinical coding, risk adjustment, and healthcare data analytics, requires a highly skilled workforce. (*Source: Zinnov Report*) Significant resources are required for attracting and retaining top talent in these fields, especially as demand for healthcare IT professionals continues to grow.

(*Source: Zinnov Report*) We must invest in training and development to keep our teams up to date with the latest technologies and healthcare practices, while ensuring that services maintain their high standards of accuracy and efficiency. (*Source: Zinnov Report*) Set forth below are details of our employee benefits expenses in each of the corresponding Fiscals:

Fiscal					
2024		2023		2022	
Employee benefits expense (₹ million)	Percentage of total expenses (%)	Employee benefits expense (₹ million)	Percentage of total expenses (%)	Employee benefits expense (₹ million)	Percentage of total expenses (%)
9,618.86	67.92%	4,915.52	73.38%	3,734.72	75.27%

There is expected to be a global shortage of 12.9 million healthcare professionals by 2035. (*Source: Zinnov Report*) The limited availability of skilled personnel such as physicians and doctors may adversely affect our provision of solutions and offerings and ability to attain client satisfaction.

Further, although we have not experienced any strikes or labour unrest in the three preceding Fiscals, we cannot assure you that we will not experience major disruptions in work in the future due to disputes or other problems with our workforce. While none of our employees are represented by a labour union as of March 31, 2024, our employees may seek to be represented by a labour union in the future. If some or all our employees were to become unionized, it could lead to an increase in labour costs.

We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, financial results, results of operations and cash flows may be materially and adversely affected. In Fiscals 2022, 2023 and 2024, our employee attrition rate (calculated as employees who voluntarily terminated their employment post a three month training period in the relevant period divided by total number of employees in the relevant period) was 54.33%, 54.47% and 44.50%, respectively. Our historical attrition rates have been high for several reasons: (1) we recruit and train physicians in India to deliver support services for our US-based client physicians but some of them may go back to directly practicing medicine; (2) given that there is a limited pool of prospective employees with US healthcare experience, we rely on hiring and training employees who often have no prior US healthcare experience, but some of them may eventually leave the healthcare sector; and (3) in certain instances our competitors may poach employees with higher pay and better incentives. In general, our failure to recruit, retain and train qualified management, experienced medical and other personnel, or to control labour costs, could harm our business and results of operations.

13. Our solutions depend on our ability to operate in integration with or supplementing the electronic health record and practice management systems of our clients, and if we are unable to access these systems then our business and operating results could be adversely affected.

We are often dependent on third party service providers to access our clients' systems for the operation of our platform and provision of our solutions. Any interruption in our ability to access our client's EHR systems, either due to software bugs, outages or changes in EHR licenses or policies, could interfere with our ability to deliver our solutions in the most efficient manner. For instance, in 2020, Epic instituted a privacy and security policy change which restricted the ability of non-United States vendors from accessing the EHR system for certain of Epic's health system clients unless exempted from policy change. While we were unaffected by this policy change for current clients, this change could affect our ability to serve future clients with our India-based physicians and employees, and consequently such EHR policy changes may affect our provision of solutions and offerings.

14. We may not be able to keep pace with changes in technology or provide timely enhancements to our platform and solutions.

The market for our platform and solutions is characterized by rapid technological advancements, changes in client requirements, frequent new product introductions and enhancements and changing industry standards. To maintain our growth strategy, we must adapt and respond to technological advances and technological requirements of our clients. Some of our offerings include clinical support solutions that automate the administrative workload of physicians, a patient-physician platform for financial matters and digital health solutions that leverage data science capabilities to produce analytics and financial insights for our clients.

Our future success will depend on our ability to enhance our current solutions, introduce new products in order to keep pace with products offered by our competitors, enhance our capabilities, including efforts to increase client efficiency through improvements to our automation tools, increase the performance of our internal systems, particularly our systems that meet our clients' requirements and integration with their EHR systems, and adapt to technological advancements and changing industry and regulatory standards for privacy and the management of EHR systems. We continue to make significant investments related to the development of new technology. For further information, see " - ***If we cannot implement our technology solutions for clients, integrate our systems or resolve technical issues in a timely manner, we may lose clients and our reputation, business, results of operations and prospects may be adversely affected***" on page 36. If our systems become outdated, it may negatively impact our ability to meet performance expectations related to quality, time to market, cost and innovation relative to our competitors. The failure to increase efficiency for healthcare enterprises and improve patient and clinician satisfaction may adversely impact our business and operating results. The failure to develop enhancements continually and use of technologies such as AI/ML, use of new technology solutions, and enhanced EHR systems integration efforts may impact our ability to increase the efficiency of, and reduce costs associated with, operational risk management and compliance activities.

15. 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.

We transact a significant portion of our business in US dollars. For instance, majority of our revenues collected is in United States dollars while majority of our expenses are paid in Indian rupees. Set forth below are details regarding our revenues earned in various currencies in the corresponding Fiscals:

Particulars	**2024**		**2023**		**2022**	
	Amount (₹ million)	**Percentage of revenue from operations (%)**	**Amount (₹ million)**	**Percentage of revenue from operations (%)**	**Amount (₹ million)**	**Percentage of revenue from operations (%)**
US dollars	17,707.67	97.41%	10,313.00	100.00%	7,636.34	100.00%
Indian rupees	-	-	-	-	-	-
Australian dollars	186.74	1.03%	-	-	-	-
Canadian dollars	284.87	1.56%	-	-	-	-
Total	**18,179.28**	**100.00%**	**10,313.00**	**100.00%**	**7,636.34**	**100.00%**

Our revenues, operating expenses and finance costs are influenced by the currencies of countries where we market our platform, namely the United States. The exchange rate between the Indian Rupee and these currencies, primarily the US Dollar, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. These adverse movements in currency exchange rates during the time taken for such conversion may reduce the net capital distribution to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by the Selling Shareholders.

Our arrangements with several clients do not include exchange rate fluctuation provisions. Accordingly, our ability to pass on the impact of future foreign currency fluctuations and reset prices with clients is therefore limited. In cases where price reset on account of foreign currency fluctuation is permitted, adjustments in our price list are generally effective with prospective effect and may not be adequate to entirely off-set the impact of foreign currency fluctuations, which in turn could have a material adverse impact on our results of operations and financial condition.

16. Delays in receiving payment of outstanding dues from third parties 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 for the solutions that we have provided. We cannot assure you that we will be able to collect the full principal sums from our clients. Even for those who partially pay their bills, we may not be able to collect their remaining payments in a timely manner, or at all. Set forth below are details of our trade receivables and trade receivables turnover ratios:

Particulars	Fiscal		
	2024	2023	2022
Trade receivables (₹ million)	3,625.14	1,636.23	955.62
Trade receivables turnover ratio (days)*	52.82	45.87	40.74

**Trade receivables turnover days is calculated as average of (opening and closing) trade receivables divided by revenue from operations multiplied by 365.*

The following table sets forth our trade receivables ageing schedule as of March 31, 2024:

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
	(₹ million)							
Undisputed Trade receivables								
Considered good	131.58	2,386.71	1,078.67	17.49	10.69	-	-	**3,625.14**
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	25.02	0.31	0.72	-	25.94	**51.99**
Total	**131.58**	**2,368.71**	**1,103.69**	**17.80**	**11.41**	-	**25.94**	**3,677.13**

For further information, see "***Restated Consolidated Financial Information – Note 10 – Trade Receivables***" on page 280.

While we undertake periodic review of the outstanding amounts, regular follow-ups with parties for recovery of payments and strengthening collection processes, there is no assurance that we will be successful in doing so. We also take steps to minimize our outstanding dues and receive timely payments from third parties, such as regular follow-ups and proper and complete recording or documentation, however, we cannot assure you that we will not experience any delays in receiving payment from third-party payers. While there have not been any instances in the three preceding Fiscals, any significant delays in receiving payment of significant outstanding dues from third parties may have a material adverse impact on our business, financial condition, results of operations and prospects.

17. If we fail to develop our brand and maintain our reputation in a cost-efficient manner, or fail to achieve and maintain market acceptance for our solutions, our business and results of operations could suffer.

Our ability to maintain, promote and enhance our "*IKS Health*" brand is critical to maintaining and expanding our business. The ability to differentiate our brand(s) and solutions from that of our competitors is an important factor in attracting clients. There can be no assurance that our brand name will not be adversely affected in the future by actions that are beyond our control including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

We consider the biggest challenge in our growth to be earning the trust of our clients to outsource operational support and shift from in-house teams to adopt our solutions. The loss or dissatisfaction of any client or user of our solutions may substantially harm our brand and reputation, inhibit widespread adoption of our solutions, reduce usage of our solutions by users, reduce our revenue from clients, and impair our ability to attract new clients and maintain existing clients.

If our marketing initiatives are not effectively implemented or our solutions fail to find acceptance with our existing and potential clients resulting in loss of customer confidence in our brand for any reason, our ability to attract and retain clients could be adversely affected. We have a dedicated sales and marketing team comprising 51 employees, as of March 31, 2024. Set forth below are details of our marketing and business promotion expenses in the corresponding Fiscals:

Particulars	Fiscal					
	2024		2023		2022	
	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)
Marketing expenses	126.32	0.69%	60.63	0.59%	77.86	1.02%
Business promotion expenses	42.00	0.23%	41.31	0.40%	42.12	0.55%

We cannot assure you that our marketing efforts will be successful or that we will be able to recoup our marketing costs.

18. *Our sales cycle can be long and requires considerable time and effort, which may cause our results of operations to fluctuate.*

The sales cycle for our solutions from initial contact with a potential client to contract execution and implementation varies widely. We believe that our clients view the purchase of our solutions as a significant and strategic decision. As a result, clients carefully evaluate our solutions, often over long periods with a variety of internal constituencies. In addition, the sales of our solutions may be subject to delays if the client has lengthy internal budgeting, integration, approval and evaluation processes, which are quite common given the scale and experience of our clients. As a result, it is difficult to predict the timing of our future sales. In addition, should our competitors develop offerings that our prospective clients view as equivalent to ours, or should prospective clients be more inclined towards relying on in-house teams with solutions similar to ours for their internal operations, the demand for our offerings may decline and our average sales cycle may increase.

Our contractual arrangements with clients are often highly specific and bespoke depending on their needs, the characteristics and patient demographics of the market they serve, their growth plans and their operations, among other things. As a result, our sales efforts to any new client are generally more tailored for specific segments to meet strategic demands, which may be more time consuming, and require more upfront investments in delivering our narratives, sales and marketing content and channel strategies. These efforts also must address interoperability between our solutions, infrastructure and systems and such client's systems, which can result in substantial cost without any assurance that the potential client will ultimately enter into a contractual arrangement with us. Additionally, our clients often initially restrict direct access by us to their employees, EHR or system infrastructure to curb information overflow and for confidentiality reasons. There can be no assurance that we will be able to gain sufficient revenue from each potential client to justify our upfront investments. Therefore, the extent of realization of returns for our marketing efforts, if any, is hard to predict, which could adversely affect our results of operations, cash flows, financial condition and liquidity.

19. *Our industry is highly competitive, and we may not be able to compete effectively.*

While we offer a comprehensive suite of healthcare solutions that span the entire value chain, distinguishing us from other players in the sector, we compete in certain areas with large healthcare technology vendors, large "semi-captive" revenue cycle vendors that derive the bulk of their revenue from their health system parent companies, the new technology companies, and with the in-house divisions of our client organizations. We face competition from different players, including specialized healthcare IT vendors, EHR companies expanding their service offerings, and big tech firms entering the healthcare space. (*Source: Zinnov Report*) In areas like clinical coding and revenue cycle management, we compete with both domestic and offshore service providers, necessitating continuous innovation and value demonstration to maintain market share. (*Source: Zinnov Report*) We may be unable to compete effectively or grow as our India-based employees are unable to use or access data from these systems, and we are unable to interface our technology systems with these in-house systems.

Other competitors may be more well-established than we are, enjoying certain tax incentives or by private not-for-profit entities supported by endowments and charitable contributions which can finance capital expenditures on a tax-exempt basis. They may therefore be able to provide similar solutions at a lower cost compared to us and exert pricing pressures on us. If we are unable to identify and adapt to changes in market demands and the specific needs of the client base in which we serve, we may lose our competitive edge over our competitors, which can adversely affect our business, results of operations and market share. Further, we must also engage in innovation to keep our digital health solutions portfolio competitive against emerging technologies from both established players and startups. (*Source: Zinnov Report*)

Further, new or existing competitors may price their solutions at a significant discount to our prices or provide better offerings or amenities than us, exert pricing pressure on some or all of our solutions and also compete with us for employees and medical professionals. Some of our competitors may also have plans to expand their networks, which may exert further pricing and recruiting pressure on us. If we face increasing pricing pressures from our clients for our solutions or are unable to attract clients with our value proposition, our business, revenues, profitability and market share may be adversely affected.

20. ***We rely on internet infrastructure, bandwidth providers, other third parties and our own systems to provide a proprietary enablement platform to our clients, and any failure or interruption in the services provided by these third parties or our own systems could adversely affect our business, financial condition, results of operations and cash flows.***

Our ability to maintain our proprietary enablement platform is dependent on the development and maintenance of the infrastructure of the internet and other telecommunications services by third parties. This includes maintenance of a reliable network connection with the necessary speed, data capacity and security for providing reliable internet access and services and reliable telephone and facsimile services. Our platform is designed to operate without perceptible interruption in accordance with our service level commitments. We have, however, experienced limited interruptions in these systems in the past, including server failures that temporarily slow down the performance of our platform, and we may experience similar or more significant interruptions in the future.

We rely on our internal systems as well as third-party service providers, including bandwidth and telecommunications equipment providers, to maintain our digital infrastructure and related services. Interruptions in these systems or services, whether due to system failures, cyber incidents, physical or electronic break-ins or other events, could affect the security or availability of our platform and prevent or inhibit the ability of our clients and employees or physicians from accessing our platform. In the event of a catastrophic event with respect to one or more of these systems or facilities, we may experience an extended period of system unavailability, which could result in substantial costs to remedy those problems or harm our relationship with our clients, our reputation and our business.

Additionally, any disruption in the network access, telecommunications or co-location services provided by third-party providers or any failure of or by third-party providers' systems or our own systems to handle current or higher volume of use could significantly harm our business. We also rely on third-party service providers who host customer data on their platform from which we are able to access the data without it physically leaving the United States. We exercise limited control over these third parties, which increases our vulnerability to problems with services they provide. While there have not been any instances in the three preceding Fiscals, any errors, failures, interruptions or delays experienced in connection with these third-party technologies and information services or our own systems could hurt our relationships with our clients and expose us to third-party liabilities.

Further, we may face challenges in the future maintaining our relationships with these third party service providers and vendors, and may be subject to increasing contract prices due to our competitors establishing and growing their relationships with these third parties. Therefore, we cannot assure you that our third party service providers and vendors will be able to meet their contractual commitments to us, or that we will not be required to incur additional costs to remedy any deficiencies in their services or to procure alternative options at similar or higher costs, in the event that our contracted third party service providers should default or be delayed in their performance. A significant disruption in supply of third party services for our operations may, in turn, disrupt our operations and adversely affect our business and financial condition, at least until alternative sources of services are arranged.

The reliability and performance of our internet connection may be harmed by increased usage or by denial-of-service attacks or related cyber incidents. The services of other companies delivered through the internet have experienced a variety of outages and other delays as a result of damages to portions of the internet's infrastructure, and such outages and delays could affect our systems and operations in the future. These outages and delays could reduce the level of internet usage as well as the availability of the internet to us for delivery of our internet-based services. Any of the foregoing could harm our business, results of operations, financial condition, and prospects.

21. We rely on third-party vendors to host and maintain our technology platform.

We rely on third-party vendors to host our technology platform. For instance, we enter into third party access agreements with certain vendors to host our platform to deliver our solutions to our clients. Our ability to offer our solutions and operate our business is dependent on maintaining our relationships with third-party vendors and entering into new relationships to meet the changing needs of our business. Any deterioration in our relationships with such vendors or our failure to enter into agreements with vendors in the future could harm our business and our ability to pursue our growth strategy. Despite precautions taken at our vendors' facilities, a decision to close the facilities without adequate notice or other unanticipated problems or other service interruptions could also cause our platform to be unavailable to our clients, impair our ability to deliver solutions and to manage our relationships with clients. While there have been no such instances in the three preceding Fiscals, any significant service interruptions could expose us to liability for breach of contract, negligence or other civil or criminal claims.

If our third-party vendors are unable or unwilling to provide the services necessary to support our business, or if our agreements with such vendors are terminated, our operations could be significantly disrupted. Our vendor agreements may be terminated by the vendor with notice and if such agreements are terminated, we may not be able to enter into similar relationships in the future on reasonable terms or at all. In addition, we may be forced to renew our agreements with vendors at less favorable terms than before, and be subject to increased pricing for the services of our vendors, or to elect not to renew such agreements with our existing vendors. We may also incur substantial costs, delays and disruptions to our business in transitioning such services to ourselves or other third-party vendors. Further, under the terms of our agreements, vendors are not typically liable for any damage arising from their distribution of our products and solutions which may result in increased liability for us on account of any confidential information stored with such third-party vendors. In addition, third-party vendors may not be able to provide the services required in order to meet the changing needs of our business. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

22. *Our proprietary platform may not operate properly, which could damage our reputation, give rise to claims against us or cause inefficient application of our resources, which could harm our business.*

Our proprietary technology platform provides clients with the ability to centralize and delegate tasks, and manage multiple contact points within the operational framework of our clients, from physicians and their care teams, to executive leadership of our clients, to administrative and information technology staff, to patients. Proprietary software development is time-consuming, expensive and complex, and may involve unforeseen difficulties. Set forth below are our product development expenses in the corresponding Fiscals:

Fiscal					
2024		2023		2022	
Product development expenses (₹ million)	Percentage of total expenses (%)	Product development expenses (₹ million)	Percentage of total expenses (%)	Product development expenses (₹ million)	Percentage of total expenses (%)
774.70	5.47%	436.88	6.52%	232.81	4.69%

We may encounter technical obstacles, and it is possible that we may discover additional problems that prevent our proprietary software from operating properly. We are continuously integrating our solutions with respect to a number of new applications and solutions. If our solutions do not function reliably or fail to achieve meet client expectations in terms of performance, our clients could assert liability claims against us, and may attempt to cancel or terminate their contracts with us. While we have not been subject to such liability claims in the three preceding Fiscals, we cannot assure that such claims will not be initiated by our clients against us in the future.

Further, our solutions involve a high degree of technological complexity and have unique specifications which could contain design defects or software errors such as errors in coding or configuration that are difficult to detect and correct. Errors or defects may result in the loss of current clients and loss of, or delay in, revenues, loss of market share, loss of client information, a failure to attract new clients or achieve market acceptance, diversion of development resources and increased support or service costs. We cannot assure you that, despite testing conducted by us and our clients, errors will not be found in new software product development solutions, which could result in litigation and other claims for damages against us and thus could materially adversely affect our business, financial condition and results of operations.

23. ***If our security measures or that of our vendors fail or are breached and unauthorized access to our employees, contractors, or clients' data is obtained, our platform may be perceived as insecure, we may incur significant liabilities, including through private litigation or regulatory action, our reputation, business, results of operations, cash flows and financial condition may be adversely affected*.**

As we handle sensitive healthcare data across our services, from the Autonomous Administrative Platform (IKS Eve™) to the Unified Data Platform (IKS Stacks™), we are susceptible to the risk of data breaches and cybersecurity threats and we must invest in security measures to protect patient information, particularly for services like AssuRx™ that deal with prescription data. (*Source: Zinnov Report*) For further information, see "***Our Business – Competitive Strengths – Leveraging disruptive technologies to create sustained value***" on page 183.

The security features of our and our third-party vendors' computer, network, and communications systems infrastructure, especially that of our third-party service providers who host patient information that we rely on for our solutions, are critical to the success of our business and growth. As cyber threats continue to evolve, we may be required to expend additional resources to further enhance our information security measures and/or to investigate and remediate any information security vulnerabilities. We may face cyber threats such as (i) phishing and trojans - targeting our customers, wherein fraudsters send unsolicited mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) hacking – wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services; (iii) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time with an intention to steal our data or information rather than to cause damage to our network or organization.

If our or our third-party vendors' security measures fail or are breached, it could result in unauthorized access to sensitive data, including personal medical data, or other personal information, or other confidential information, a loss of or damage to our data, an inability to access data sources, or process data or provide our solutions to our clients. We have in the past encountered processing errors committed by our employees which have resulted in security breaches, which were mitigated in timely manner and had no material impact. While we have not encountered any material breaches of cybersecurity in the three preceding Fiscals, we cannot assure you that this will continue to be the case in the future. We or our third-party vendors may experience cybersecurity and other breach incidents that remain undetected for an extended period in the future.

In addition, we could face litigation, significant damages for contract breach or other breaches of law, significant monetary penalties, or regulatory actions for violation of applicable laws or regulations, and incur significant costs for remedial measures to prevent future occurrences and mitigate past violations.

24. ***Our business, results of operations and financial condition could be negatively affected if we incur legal liability, including with respect to our indemnification obligations, in connection with providing our solutions and services*.**

If we fail to meet our contractual obligations or otherwise breach obligations to our clients, we could be subject to legal liability. If we cannot or do not perform our obligations, we could face legal liability and our contracts might not always protect us adequately through limitations on the scope and/or amount of our potential liability. If we cannot, or do not, meet our contractual obligations to provide solutions and services, and if our exposure is not adequately limited through the terms of our agreements, we might face significant legal liability and our business could be materially adversely affected. While we have not faced instances of such legal liability or indemnification obligations in the three preceding Fiscals, we cannot assure you that we will not be subject to such legal liability in future.

In the normal course of business, we have entered into contractual arrangements through which we may be obligated to indemnify clients or other parties with whom we conduct business with respect to certain matters. These arrangements can include provisions whereby we agree to defend and hold the indemnified party and certain of their affiliates harmless with respect to claims related to matters including our breach of certain representations, warranties or covenants made by us, or out of our intellectual property infringement, our gross negligence or wilful misconduct, and certain other claims. For instance, pursuant to a facilities agreement dated October 16, 2023 in relation to indebtedness incurred by our Subsidiary, IKS Inc, we, along with IKS Inc. and Aquity Holdings, have agreed to indemnify the lenders in relation to guarantees provided by us pertaining to, among others, punctual performance of contractual obligations by IKS Inc.

We have also entered into contractual arrangements where we have given warranties in relation to product performance, and in case of defect or variation we are obligated to correct the same. It is not possible to determine the maximum potential amount under these indemnification agreements due to the unique facts and circumstances involved in an agreement, and any claims under these agreements may not be subject to liability limits or exclusion of consequential, indirect or punitive damages. Historically, we have not made payments under these indemnification agreements. However, if events arise requiring us to make payment for indemnification claims under our indemnification obligations in contracts we have entered, such payments could have a material impact on our business, financial condition and results of operations.

25. ***Our use of open source software could compromise our ability to offer our solutions and platform, and subject us to possible litigation.***

We use certain open source software in connection with our solutions. Companies that incorporate open source software into their solutions have, from time to time, faced claims challenging the use of open source software and compliance with open source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or claiming non-compliance with open source licensing terms. Some open source software licenses require users who distribute software containing open source software to publicly disclose all or part of the source code to the licensee's software that incorporates, links or uses such open source software, and make available to third parties for no cost, any derivative works of the open source code created by the licensee, which could include the licensee's own valuable proprietary code. While we monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, or could be claimed to have occurred, in part because open source license terms are often ambiguous. There is little legal precedent in this area and any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of contract could harm our business and could help third parties, including our competitors, develop solutions that are similar to or better than ours. While we have not received any claims in connection with our use of open source software in the three preceding Fiscals, any instances in future could harm our competitive position, business, financial condition, results of operations and prospects.

26. ***Failure by our clients to obtain proper permissions and waivers may result in claims against us or may limit or prevent our use of data, which could harm our business.***

Our client contracts typically require our clients to provide necessary notices and to obtain necessary permissions and waivers for use and disclosure of the information that we receive, and we require contractual assurances from them that they have done so and will do so. If they do not obtain necessary permissions and waivers, then our use and disclosure of information that we receive from them or on their behalf may be restricted or prohibited by state, federal or international privacy and data protection laws. This could impair our functions, processes, and databases that reflect, contain, or are based upon such data, and may prevent the use of such data, including our ability to provide such data to third parties that are incorporated into our offerings. Furthermore, this may cause us to breach obligations to third parties to whom we may provide such data, such as third-party service or technology providers that are incorporated into our offerings. In addition, this could interfere with or prevent data sourcing, data analyses, or limit other data-driven activities that benefit us. Moreover, while there have been no such instances in the three preceding Fiscals, we may be subject to claims, civil and/or criminal liability or government or state attorneys general investigations for use or disclosure of information by reason of lack of valid notice, permission, or waiver. These claims, liabilities or government or state attorneys general investigations could subject us to unexpected costs and adversely affect our financial condition and results of operations.

27. ***We are subject to risks associated with introduction of new offerings and may not successfully implement our new business propositions.***

In the past few years, we have introduced new services such as Discharge Summaries, and Clinical Chart Review targeted at Accountable Care Organizations, Inbox Management, Medicare Advantage Organizations and other risk-bearing entities. Further, our offerings pursuant to the acquisition of Aquity Holdings may not be successful among our existing clients. Further, we may not be able to benefit from cross-selling opportunities to Aquity's clients to the extent we anticipated. While foraying into new businesses or offerings, we may not have adequate experience in the relevant markets and business segments. We may lack the resources, logistics, or requisite skill sets to implement and manage these new business models and offerings in a cost-efficient and profitable manner. In addition, the development of some of the new business models may involve significant upfront investments and its failure may result in our inability to recoup some or all of these investments. We may also be unable to predict the preferences of our clients or effectively identify the market needs of the healthcare service providers. We may be subject to additional laws, regulations and practices, including uncertainties associated with changes in law, as a result of our forays into new business segments and models. We cannot assure you that our expansion into new businesses or introduction of new product lines will be profitable or that we will successfully recoup our costs of investments.

28. The impact of outbreaks of diseases on our business and operations is uncertain, and may have an adverse effect on our business, operations and our future financial performance.

As a provider of healthcare solutions, we are significantly exposed to the public health and economic effects of events such as the COVID-19 pandemic. The impact of pandemics or public health emergencies on our business, operations and financial performance may include, but is not limited to:

- adverse impact on the cash flows and access to funds for our potential and existing clients, which may affect their demand for our offerings and adversely affect our revenue from operations.
- restrictions on movement of people and necessary materials required for our business operations as well as risk of our employees contracting the disease;
- temporary or permanent refusal of employees to return to work and their failure to return our equipment;
- technology and equipment shortages due to global supply chain issues; and
- increased costs to ensure the safety of our workforce and continuity of operations while conforming to the measures implemented by various governments.

In addition, a pandemic, epidemic, outbreak of an infectious disease or other public health crisis, could diminish the public trust in healthcare facilities. The potential emergence of such an outbreak is difficult to predict and could have a material adverse impact on our business, financial condition, results of operations and prospects.

29. ***The healthcare industry is regulated and if we fail to comply with applicable healthcare laws and government regulations, we could incur financial penalties, be required to make significant operational changes or experience adverse publicity, which could harm our business.***

In the U.S., we are required to comply with certain federal and state laws, regulations, and guidance. It is possible that non-compliance with the applicable laws, regulations and/or guidance could subject us to regulatory action, including penalties and other civil or criminal proceedings, which could materially and adversely affect our business, prospects and reputation. For further information, see "***Key Regulations and Policies***" on page 209. One of our Material Subsidiaries, IKS Inc. has, in 2017, been a party to certain class action litigations alleging non-compliance in relation to certain patient contact laws and regulations wherein our Subsidiary was alleged to have aided in debt recovery calls made to certain patients in violation of the provisions of the U.S. Federal Telephone Consumer Protection Act of 1991. Legal proceedings were also initiated against IKS Inc. for allegedly making harassing automated debt collection calls to the plaintiff in violation of the U.S. Federal Telephone Consumer Protection Act of 1991 in 2016. The suit was subsequently dismissed with prejudice. Similarly, in 2018, IKS Inc. settled a suit initiated in 2016 for allegedly making harassing automated calls to the plaintiff, and for operating a system that violated the U.S. Federal Telephone Consumer Protection Act of 1991. Also see "- ***We have outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations***" on page 51. While certain of these matters were mutually settled between the parties and dismissed, without us admitting or conceding any wrongdoing or liability, we cannot assure you that similar instances will not occur in the future.

There is no assurance that legislative and regulatory changes in the methods and standards used by the government agencies to reimburse and regulate the operation of hospitals and health care service providers in the respective jurisdictions where we operate, will not result in limitations and reductions in the usage of our solutions and may have an adverse impact on our business, financial condition, results of operations and prospects. We may incur substantial costs or have to limit our operations in order to comply with current or future laws, regulations, and guidance, and due to the ever-changing nature of these laws, regulations, and guidance, we may not be able to maintain, at all times, full compliance.

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 such as us that deliver some or all our solutions from facilities outside the United States. Some have already enacted such prohibitions or restrictions. Some governments and insurers impose requirements around the privacy and security of information stored or accessed outside of the United States. The delivery of clinical services in the United States is subject to federal and state laws, regulations, and guidance relating to professional licensure, and clinical services can only be performed by personnel who have the necessary training, qualifications, certifications, and/or licenses. In order to be reimbursed, clinical services must also be provided in accordance with coverage guidelines established by U.S. federal health care programs such as Medicare, by state Medicaid agencies, and commercial payors. United States law forbids the "practice of medicine" by an individual who does not have a valid medical license, including the diagnosis, operation, or prescribing of treatments for diseases and other physical or mental conditions. Further, some states recognize the "corporate practice of medicine" doctrine, which prohibits corporations and other for-profit entities from engaging in the practice of medicine by employing or otherwise exercising influence over physicians practicing medicine. If courts or licensing agencies in the United States determine that our platform and operations constitute the "practice of medicine", violate the corporate practice of medicine prohibition, that our physician employees require United States certifications and licensing, or that our medical professionals have failed to comply with applicable laws, regulations, or guidance, including professional licensing requirements, we may be subject to penalties such as fines, loss of licenses or restrictions on our operations, which could materially and adversely affect our business and reputation.

We are also subject to laws and regulations governing relationships with our employees, such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant condition, results of operations and cash flows. For instance, a charge was made by a former employee against one of our Material Subsidiaries, IKS Inc., before the United States Equal Employment Opportunity Commission in relation to alleged discriminatory actions by our Subsidiary toward that employee. While this matter was eventually dismissed, there can be no assurance that there will not be similar complaints in future by other employees. For further information, see "- ***We have outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations***" on page 51. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees, or downsize, any of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Factors such as changes in reimbursement policies for healthcare expenses, consolidation in the healthcare industry, regulation, litigation and general economic conditions affect the purchasing practices, operation and, ultimately, the operating funds of healthcare organizations. In particular, change in laws, regulations, or guidance affecting EHR, or restrictions on permissible discounts and other financial arrangements, could require us to make unplanned modifications to our solutions, or result in disruptions, delays or cancellations of orders or reduce funds and demand for our solutions.

Additionally, our client contracts may connect our fees with the business outcomes they achieve, including (i) fees as a percentage of the payments received by our clients; or (ii) the volume of transactions we process for a client. Some U.S. federal and state laws, regulations, and guidance may place restrictions on or prohibit arrangements of this type, in some circumstances. While there have been no such instances in the three preceding Fiscals, if our contracts are challenged and found to violate applicable laws, we could incur substantial financial penalties, reimbursement denials, repayments or recoupments, or other civil and criminal sanctions, which could adversely affect our business, reputation, prospects, results of operations, cash flows and financial condition.

30. *We could be exposed to risks relating to the handling of personal health information, including sensitive medical data.*

Data privacy is also subject to frequently evolving rules and regulations. Indian laws, such as the Information Technology (Reasonable security practices and procedures and sensitive personal data on information) Rules, 2011 ("**IT Rules**") aim to protect sensitive personal data such as medical records and history collected during commercial/professional activities.

Additionally, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") received the assent of the President of India on August 11, 2023, and replaces the existing data protection provisions, as contained in Section 43A of the Information Technology Act. The DPDP Act is applicable to processing of digital personal data ("**PD**"): (a) within the territory of India where such PD is collected from data principals online and PD collected offline, if digitized; and (b) outside the territory of India, if the processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. Additionally, the Central Government may, after an assessment of necessary factors, restrict the transfer of PD for processing to such countries or territories outside India through a notification.

We have taken measures to maintain the confidentiality of the information we deal with in our operations, such as periodically hiring third-party security agencies to assess and test our security posture. However, these measures may not always be effective in protecting sensitive personal information. While there have not been any instances of data leaks or mishandling of personal information in the three preceding Fiscals that resulted in any regulatory investigations or fines and/or resulted in claims or litigation against us, there have been instances involving privacy and security breaches in the past, including the following (i) communication following up on patients' medical diagnosis was unintentionally sent to incorrect recipients, (ii) a patient received an incorrect billing statement for services that were not availed, (iii) erroneous medical claims were submitted to an insurance company for services not availed by a patient, and (iv) an email containing protected health information was sent without due encryption. While these instances have not had any material impact on our operations during the last three Fiscals, we cannot assure you that such instances will not occur in the future. Further, while preventive action has been taken in the form of briefing relevant team members on the errors, requiring validation of statements before communication is sent to patients, and updating the statement operating procedure to undertake verification of patient identity before processing billing communication, in addition to terminating the defaulting employees, in certain instances, we cannot assure you that such measures will be adequate. Any breach of our confidentiality obligations to providers of information could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation.

Further, as our clients serve the United States market, we may be subject to numerous state and federal laws and regulations inside the United States that govern the collection, dissemination, use, privacy, confidentiality, security, availability and integrity of personal information, especially personal health information. These laws and regulations include the Health Insurance Portability and Accountability Act of 1996, as amended, and its implementing regulations (collectively, "**HIPAA**"), as well as state privacy and data protection laws. HIPAA imposes privacy and security obligations on covered entity health care providers, health plans, and health care clearinghouses, as well as their "business associates", *i.e.*, certain persons or covered entities that create, receive, maintain, or transmit protected health information in connection with providing a specified service or performing a function on behalf of a covered entity. States may enforce more stringent privacy and data protection laws exceeding the requirements of HIPAA, including laws that provide for additional protections around sensitive categories of information such as genetic information, mental health information, or the information of children. Under the terms of our contracts with our clients, we are required to keep all client information confidential and comply with extensive data protection clauses in addition to overall compliance under HIPAA. Further, certain of our agreements with clients require us to delete all confidential information from our systems following the completion of the term of the contract. In addition, we are exposed to risks relating to the handling of personal information, including sensitive medical data, including compliance with legislation regulating patient privacy and medical data, and general data privacy regulations.

The U.S. Federal Trade Commission ("**FTC**") also sets expectations for failing to take appropriate steps to keep consumers' personal information secure, or failing to provide a level of security commensurate to promises made to individual about the security of their personal information (such as in a privacy notice) may constitute unfair or deceptive acts or practices in violation of Section 5(a) of the Federal Trade Commission Act ("**FTC Act**"). The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered sensitive data that merits stronger safeguards. With respect to privacy, the FTC also sets expectations that companies honor the privacy promises made to individuals about how the company handles consumers' personal information; any failure to honor promises, such as the statements made in a privacy policy or on a website, may also constitute unfair or deceptive acts or practices in violation of the FTC Act. While we do not intend to engage in unfair or deceptive acts or practices, the FTC has the power to enforce promises as it interprets them, and events that we cannot fully control, such as data breaches, may be result in FTC enforcement. Enforcement by the FTC under the FTC Act can result in civil penalties or enforcement actions.

If we or our third party service providers fail to comply or are alleged to have failed to comply with these or other applicable data protection and privacy laws and regulations, we could be subject to government enforcement actions or private lawsuits. We may not be able to control the operations of third party service providers who we engage, and may be held liable for the actions of such contractors if they were to breach applicable legal provisions or the terms of our agreements with them. The various regulatory frameworks for privacy and data protection are, and are likely to remain, uncertain for the foreseeable future, and it is possible that these or other actual or alleged obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules and subject our business practices to uncertainty. For further information, see "***Key***

Regulations and Policies" on page 209.

31. *Healthcare legislative or regulatory reform measures, including government restrictions on pricing and reimbursement, may have a negative impact on our business and results of operations*.

In the U.S., there have been and continue to be a number of legislative and regulatory changes and proposed changes to contain healthcare costs. For example, in March 2010, the Patient Protection and Affordable Care Act ("**ACA**") was enacted, which, among other things, substantially changed the way health care is financed by both governmental and private insurers. Some of the provisions of the ACA have been subject to judicial challenges as well as efforts to modify them or alter their interpretation or implementation. For example, the Tax Cuts and Jobs Act of 2017 ("**Tax Act**"), includes a provision that eliminated the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year, commonly referred to as the "individual mandate," effective January 1, 2019. It is unclear how efforts to modify or invalidate the ACA or its implementing regulations, or portions thereof, will affect our business. Additional legislative changes, regulatory changes and judicial challenges related to the ACA remain possible. We cannot predict what effect further changes related to the ACA could have on our business.

There may be proposals by legislators and regulators to cap margins, fix the price of procedures and diagnostics, or lower healthcare costs in the United States. We cannot be sure whether additional legislative changes will be enacted, or whether U.S. federal or state laws, regulations, or guidance will be changed, or what the impact of such changes, if any, may be on our business. We expect that any such healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional pressure on the payment that our clients receive for their health care services. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payers.

32. *Efforts to comply with regulatory mandates to increase the use of electronic health information and health system interoperability may lead to negative publicity which could adversely affect our business*.

The solutions offered by us promote adoption of EHR in the United States which involves the increased use of electronic health data. The interoperability between our solutions and EHR systems inherently magnifies the risk of security breaches involving that data and information systems, which is subject to potential negative publicity.

There can be no assurance that our efforts to improve the solutions we deliver and to comply with the law through the use of electronic data and system interoperability will not receive negative publicity that may materially and adversely affect our ability to serve United States-based healthcare organizations. Negative publicity may also lead to federal or state regulation that conflicts with current federal policy and interferes with the healthcare industry's efforts to improve care and reduce costs through use of electronic data and interoperability. Further, regulation of EHR systems and health records generally may also interfere with our intelligence automation efforts across our offerings.

33. *We have outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations*.

There are certain outstanding legal proceedings involving us and which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert our management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could materially adversely affect our reputation, business, financial condition and results of operations.

Our Company received a notice dated January 16, 2020 from the Directorate of Revenue Intelligence ("**DRI**") directing our Company to furnish documents and information relating to benefit scrips availed under the Service Exports from India Scheme ("**SEIS**"). Further to submission of the documents, our Company received summons to provide evidence in relation to the documents submitted. Our Company has received no demand or show cause notice and has paid an amount of (i) ₹ 174.05 million on March 31, 2022 under protest relating to certain earlier benefits availed under the SEIS; (ii) ₹ 0.44 million (relating to a voluntary payment of the claim amount) on November 1, 2022; and (iii) an interest of ₹ 86.51 million and ₹ 0.32 million on November 1, 2022 to the commissioner of customs and has filed a writ petition before the High Court of Telangana seeking the quashing of the summon notices and inquiry proceedings initiated by the DRI and directions to DRI to send the matter to the relevant authority to determine liabilities. Thereafter, our Company communicated to the DRI vide their letter dated November 17, 2022, that our Company wishes to withdraw the caveat of the aforesaid payment being made under protest, and also withdrew the writ petition by way of permission accorded by the High Court for the State of Telangana at Hyderabad, on September 22, 2023. Subsequently, our Company received a notice dated February 5, 2024, from the local Special Economic Zone officers ("**SEZ Officers**"), informing our Company of the investigation report ("**IR**") issued by the DRI, in relation to the misclassification of services by our Company. The Company responded to the notice on February 23, 2024, and March 22, 2024, requesting: (i) the dismissal of the IR and the Notice; and (ii) grant of a personal hearing to further assist in the investigation to achieve a faster resolution. Although the writ petition has been withdrawn, our Company awaits further correspondence from the SEZ Officers and the DRI. For further information, see "***Legal and Other Information – Outstanding Litigation and Other Material developments - Litigation by our Company – Civil Proceedings***" on page 458.

In the past, a former employee of one of our Material Subsidiaries, Aquity Solutions LLC, initiated a class action law suit against Aquity Solutions LLC alleging wrongful and constructive termination of their employment. The suit was subsequently removed to the federal court. In another lawsuit, proceedings were initiated against Aquity Solutions LLC, by a former employee alleging discrimination on the basis of disability by failing to provide reasonable accommodation, denial of medical leave and termination of employment in retaliation. The suit was subsequently dismissed in 2019. Further, a former employee of our Material Subsidiary, IKS Inc., has initiated arbitration proceedings before the American Arbitration Association ("**AAA**") claiming an amount of $530,000 in lieu of the benefits under his employment agreement. IKS, Inc. has disputed the former employee's claims that the terms of his Agreement were materially modified. Our Material Subsidiaries may be involved in similar proceedings in the future, and we cannot assure you that the outcome of such proceedings will be favourable for us or that we may not be subject to fines or penalties.

In the past, one of our Material Subsidiaries, AQuity, has settled a class action lawsuit related to wage payments in California in January 2023. The class action was filed on January 24, 2017, by a former employee classified as non-exempt and paid on a piece rate basis alleging, among other claims, that she and other members of the class were not paid appropriate overtime wages, meals and rest breaks in accordance with California law. A settlement in the matter was approved on January 24, 2023, pursuant to which AQuity settled the matter for USD 2.3 million. Thereafter, AQuity underwent an extensive process to ensure its wage and hour practices are compliant with California law and has engaged a consultant to ensure compliance with California law on an ongoing basis. An Equal Employment Opportunity Commission Charge was also filed against AQuity on August 24, 2023, by a terminated employee who asserts that she was discriminated against based on her race and sex, retaliated against, and subjected to a hostile work environment. Another lawsuit, which remains pending, was filed on September 3, 2019, by a former employee who asserted, among other claims, discriminatory employment practices, hostile work environment, and retaliation by AQuity. The action was dismissed on July 15, 2021, but the plaintiff moved to reopen the case and it has been on appeal since that time. We may be involved in similar proceedings in the future, and cannot assure you that the outcome of such proceedings will be favourable for us or that we may not be subject to fines or penalties.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us and our Subsidiary, as of the date of this Draft Red Herring Prospectus.

Particulars	Criminal Proceedings	Tax Proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	NA	1	Nil***
Against our Company	Nil	1	Nil	NA	Nil	0.23
Directors						
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	1**	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	NA	1	Nil****

Particulars	Criminal Proceedings	Tax Proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
Against our Subsidiaries	Nil	Nil	5#	NA	1	205.65

**Amount to the extent quantifiable.*
*** Show Cause Notice issued to Rekha Jhunjhunwala in the matter of trading activities of certain entities in the scrip of Aptech Limited.*
**** Company has paid an amount of ₹ 174.49 million and an interest of ₹ 86.83 million in relation to the matter involving the Directorate of Revenue Intelligence ("**DRI**") where the DRI alleged that the Company has claimed excess benefits under the Service Exports from India Scheme by classifying its services under the heads of 'Hospital Services' and 'Accounting & Book Keeping Services' instead of classifying them under 'Other Management Consultancy/ Services'. For details, see "**Financial Information - Restated Consolidated Financial Information – Annexure V - Notes to the Restated Consolidated Financial Information – Note 35 – Exceptional Items**" on page 296.*
***** Our Subsidiary, Aquity Solutions India Private Limited, has paid an amount of ₹ 485.40 million and an interest of ₹ 369.00 million in relation to the matter involving the DRI, where the DRI alleged that the Subsidiary has claimed excess benefits by wrongly classifying its services as '(i) libraries, archives, museums and other cultural services; (ii) marketing management consultancy services; and (iii) hospital services' instead of classifying them under 'medical transcription services'. For details, see "**Financial Information - Restated Consolidated Financial Information – Annexure V - Notes to the Restated Consolidated Financial Information – Note 47**" on page 311.*
 # Inclusive of civil proceedings initiated by our Subsidiary, Aquity Solutions India Private Limited, in relation to the above-mentioned matter involving the DRI.

For further information, see "***Outstanding Litigation and Material Developments***" on page 455.

In addition to the above, we have also filed compounding applications with the RBI for certain FEMA related deficiencies in compliances in the past by our Company and some of our existing and erstwhile shareholders, with respect to issuance of securities of our Company. In the past, our Company has been issued show cause notices from the Employees Provident Fund Organisation at Hyderabad and Thane penalising us for incorrect calculation and remittance of provident fund allowance and delays in making payment of provident fund dues. While our Company has made all relevant payments along with applicable interests in relation to these matters, and there are certain pending matters involving one of our Subsidiaries, Aquity Solutions India Private Limited, initiated by the Employees Provident Fund Organisation of Coimbatore, Mumbai and Hyderabad, as on the date of this Draft Red Herring Prospectus. For further information, see "***Outstanding Litigation and Other Material Developments – Litigation against our Subsidiaries – Actions by regulatory and statutory authorities***" on page 460. We cannot assure that we will not be subject to similar actions in the future.

A show cause notice dated October 1, 2020 ("**SCN**") under Sections 11(1), 11(4), 11(4A), 11B (1), 11B (2) of the Securities and Exchange Board of India, 1992 was issued to Rekha Jhunjhunwala, Utpal Hemendra Sheth and Rajeshkumar Radheshyam Jhunjhunwala in the matter of trading activities of certain entities in the scrip of Aptech Limited. Thereafter, an application for settlement dated November 24, 2020, in terms of the SEBI (Settlement Proceedings) Regulations, 2018 was filed by them with SEBI. The application was being considered by the high powered committee of SEBI and a settlement order dated July 14, 2021 ("**Settlement Order**") was passed by SEBI disposing-off the SCN. While the Company has an insider trading policy, we cannot assure you that such violations will not take place in future, which in turn may affect our goodwill and future aspects. For further information, see "***Outstanding Litigation and Other Material Developments – Litigation involving our Promoters***" on page 460.

In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

34. Delay/ default in payment of statutory dues may attract penalties and in turn have a material adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by us in relation to our employees for the Fiscals indicated below:

Particulars	Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Number of employees*	Statutory dues paid (₹ in million)	Number of employees*	Statutory dues paid (₹ in million)	Number of employees*	Statutory dues paid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	10,485	512.58	6,909	362.07	5,732	268.55
Employee State Insurance Act, 1948	3,307	22.70	3,550	24.28	2,607	15.87
Professional Taxes	8,627	17.41	6,289	14.45	5,217	11.03
Labour Welfare Fund	8,907	0.57	5,577	0.42	5,306	0.33
Income Tax Act, 1961 (TDS)	1,176	304.16	586	198.48	502	180.69

**As on the last date of the respective Financial Year.*

Number of employees of:

Particulars	Fiscal		
	2024	2023	2022
Total employees	13,241	6,802	5,413

Further, the table below sets our details of the delays in statutory dues payable by us in relation to our employees:

Particulars	Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1	Nil	1	32.64	1	18.11
Employee State Insurance Act, 1948	1	0.01	2	4.30	1	0.00
Professional Taxes	0	0.00	1	0.41	1	0.26
Labour Welfare Fund	1	0.22	1	0.22	1	0.01

There are certain pending matters involving one of our Subsidiaries, Aquity Solutions India Private Limited, initiated by the Employees Provident Fund Organisation of Coimbatore, Mumbai and Hyderabad, as on the date of this Draft Red Herring Prospectus. For further information, see "***Outstanding Litigation and Other Material Developments – Litigation against our Subsidiaries – Actions by regulatory and statutory authorities***" on page 460. Further, proceedings pertaining to the U.S. corporate income tax for Fiscal 2022 amounting to US$68,548 (refund amount consisting of late payment penalties and interest accrued thereon) are pending against our Material Subsidiary, IKS Inc. Similarly, IKS Inc. has paid penalties amounting to US$2,289 and US$814,193 for unpaid unemployment compensation tax and underpaid corporate income tax, respectively. We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

35. ***Tax incentives and tax credits currently available to us could be modified or repealed in the future, which could adversely affect our business and prospects.***

Units in SEZs are granted several fiscal incentives including a relaxation from income tax and indirect taxes for a specified period of time. Currently, we benefit from certain tax benefits on account of our offices in India being situated in SEZs including exemption of 100% income tax on our export income for the period of five years since the establishment of an unit and further reduction of such exemption to 50% in the subsequent 5 years with a definite sunset period. For further information, see " ***- Our offices in Mumbai and Hyderabad in India are located in Special Economic Zones ("SEZ"), and we are subject to certain regulations and receive certain tax benefits***

as a result. We cannot assure you that we will be able to comply with such regulations or that we will continue to receive such tax benefits in the future" on page 37. We are also subject to certain other tax exemptions under the Integrated Goods and Services Tax Act of 2017 ("**GST Act**"). Being located within an SEZ results in a decrease in the effective tax rate compared to the tax rates that we estimate would have applied if we were situated elsewhere or if such incentives were not available. For further information, see "***Statement of Possible Special Tax Benefits***" on page 140. However, these tax benefits are available to us for a limited time and there is a gradual increase in the tax rate payable by us over a period of time. Going forward, we expect our effective tax rate to continue to increase. This could impact our profitability over future periods. Further, we cannot assure you any tax incentives availed of by our Company currently or historically will continue in the future or that such tax credits shall continue to be available to us in the future, to the same extent, or at all, or that any such deductions, if claimed by us, will necessarily be upheld and not challenged or denied by the relevant tax authorities.

36. ***An inability to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.***

As part of our business operations, we are required to obtain various approvals, licenses and registrations. For instance, SEZ notifications and letters of approval from Department of Commerce, Government of India for our branch offices in Maharashtra and Telangana, registration certificates under local shops and establishment legislations for our offices, etc. For an overview of the applicable regulations and the nature of key approvals and licenses to be obtained, see "***Key Regulations and Policies***" on page 209.

We have obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate our business. Certain approvals may have lapsed in their normal course and our Company has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. In addition, we have in the past and may in the future apply for certain additional approvals, including the renewal of approvals which may expire from time to time and approvals required for our expansion strategy or the introduction of new solutions, in the ordinary course of business. For details of regulatory and other approvals applicable to us, see "***Government and Other Approvals***" on page 464.

There is no assurance that the approvals and licenses that we require will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities, or that the relevant governmental or regulatory authorities grant or renew the approvals and licenses in compliance or accordance with the law. Failure to obtain or renew such approvals and licenses in a timely manner would render our operations non-compliant with applicable laws, and may subject us to penalties by relevant authorities. We may also be prevented from operating in certain cities or performing certain procedures or treatments with equipment that requires special approvals or licenses, which could adversely impact our business, financial condition, results of operations and cash flows. Certain of our licenses and approvals are subject to periodic renewals, various maintenance and compliance requirements and governmental investigations and reviews, which could be time-consuming and may incur substantial expenditure. If our compliance systems and process are deemed inadequate or fail and such investigations or reviews find any non-compliance or violations, we may suffer brand and reputational harm, become subject to regulatory actions or litigation, pay fines or be subject to other penalties, including the revocation of permits and licenses, and the modification, suspension or discontinuation of our operations.

While we have not been subject to any material regulatory actions as described herein in the three preceding Fiscals, we cannot assure you that such action will not be initiated against us, which in turn could impose additional operating costs and capital expenditures on us, and adversely affect our reputation.

We cannot assure you that the approvals, licenses, registrations or permits issued to us may not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition, any suspension, revocation or termination of one or more of our operational licenses may also lead to consequences under the terms of our other licenses.

37. We are subject to laws and regulations in the United States relating to economic sanctions and the Foreign Corrupt Practices Act, or FCPA, and similar anti-bribery laws. If we are not in compliance with applicable legal requirements, we may be subject to civil or criminal penalties and other remedial measures, which could materially adversely affect our business, financial condition and results of operations.

Our operations are subject to laws and regulations restricting our operations, including activities involving restricted organisations, entities and persons that have been identified as unlawful actors or that are subject to U.S.

sanctions imposed by the Office of Foreign Assets Control ("**OFAC**"), or other international economic sanctions that prohibit us from engaging in trade or financial transactions with certain organisations and individuals. We are subject to the FCPA, which prohibits U.S. companies and their intermediaries from bribing foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favourable treatment, and other laws concerning our international operations. While we have not been subject to any penalties pursuant to non-compliance under the provisions of the FCPA or similar legislations in the three preceding Fiscals, we cannot assure you that we will not discover any issues or violations with respect to the foregoing by us or our employees, independent contractors, subcontractors or agents of which we were previously unaware. Any violations of these laws, regulations and procedures by our employees, independent contractors, subcontractors and agents could expose us to administrative, civil or criminal penalties or fines would adversely affect our reputation, which in turn could materially adversely affect our business, financial condition and results of operations.

38. ***The Unaudited Proforma Financial Information included in this Draft Red Herring Prospectus is not indicative of our future financial condition or results of operations.***

Pursuant to the Aquity Acquisition, Aquity Holdings became one of our Subsidiaries with effect from October 27, 2023. For further information, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. in the last 10 years***" on page 219. Our Restated Consolidated Financial Information for Fiscals 2022 and 2023 reflect our results of operations prior to the Aquity Acquisition. The impact of the Aquity Acquisition, and the results of operations of Aquity are reflected in our Restated Consolidated Financial Information for the period from October 28, 2023 to March 31, 2024 in Fiscal 2024. Our historical operational and financial information prior to the Aquity Acquisition is not comparable to that subsequent to such acquisition.

We have prepared and presented the illustrative proforma impact of the acquisition of Aquity Holdings on our financial performance for the year ended March 31, 2024 as if the acquisition of Aquity Holdings had consummated at April 1, 2023. The Unaudited Proforma Financial Information reflects our restated financial information, historical financial information of the Aquity Holdings for the period from April 1, 2023 to October 27, 2023, and impact of adjustments arising out of Aquity Acquisition. The Unaudited Proforma Financial Information for the Aquity Acquisition comprises the proforma statement of profit and loss for the year ended March 31, 2024, read with the notes to the proforma unaudited financial information. For information relating to applicable proforma adjustments, see "***Proforma Financial Information***" on page 313. Our Statutory Auditors have issued a report in accordance with SAE 3420 on the Unaudited Proforma Financial Information.

The Unaudited Proforma Financial Information has been prepared for illustrative purposes only and addresses a hypothetical situation. It does not represent our actual consolidated financial results of operations. As the Unaudited Proforma Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial performance. The Unaudited Proforma Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standard and accordingly should not be relied upon as if it had been prepared in accordance with those principles and standards. Further, our Unaudited Proforma Financial Information were not prepared in connection with an offering registered with the SEC under the U.S. Securities Act and consequently do not comply with the SEC's rules on presentation of the proforma financial information. The adjustments set forth in the Unaudited Proforma Financial Information are based upon available information and assumptions that our management believes to be reasonable. If the various assumptions underlying the preparation of the Unaudited Proforma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Unaudited Proforma Financial Information. Accordingly, the Unaudited Proforma Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Unaudited Proforma Financial Information should be limited.

39. ***We have certain contingent liabilities as of March 31, 2024. Any contingent liabilities and commitments in future may adversely affect our financial condition and results of operations.***

As of March 31, 2024, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, were as follows:

(i) We have evaluated the Supreme Court Judgment in case of Vivekananda Vidya Mandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal and the related circular (Circular No. C-

I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on the assessment of the management, the aforesaid matter is not likely to have significant impact in respect of earlier periods.

(ii) Pending litigations in respect of direct taxes may result in a tax incidence of ₹ 0.23 million. Based on the advice obtained and assessment in favour of our Company in the past on similar matters, we have disclosed the litigated amount as contingent liability.

(iii) An arbitration matter is pending with an ex-employee for an amount aggregating to ₹ 44.49 million.

As of March 31, 2024, capital expenditure at the end of the reporting period but not recognised as liabilities in our Restated Consolidated Financial Information were as follows:

Particulars	**Amount (₹ million)**
Estimated value of contracts in capital account remaining to be executed	58.93

If any of these contingent liabilities materialize or if at any time, we are compelled to pay all or a material proportion of these contingent liabilities, it could have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. For further information on our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, see "***Restated Consolidated Financial Information – Note 33 – Contingent Liabilities***" on page 296.

40. *We may rely on financing from banks or financial institutions to carry on our business operations in the future, and inability to obtain additional financing on terms favorable to us or at all could have an adverse impact on our financial condition.*

As of March 31, 2024, we had outstanding borrowings amounting to ₹ 11,934.19 million in the ordinary course of business for meeting working capital and business requirements. For details, see "***Financial Indebtedness***" beginning on page 423. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur debt to finance these requirements. We may be unable to obtain sufficient financing on terms satisfactory to us, or at all. Our level of indebtedness and debt service obligations could have restrictions or obligations which may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions. Furthermore, if we do not comply with these obligations, it may cause an event of default, which, if not cured or waived, our lender could require us to repay the indebtedness immediately, and can terminate the sanctioned facilities or exercise all other remedies as available under applicable law on availing such borrowings.

We will continue to incur significant expenditure in maintaining and growing our existing operations. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions.

Further, we have granted security interests over certain of our current movable and fixed assets in order to secure our borrowing facilities, and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, results of operations and financial condition.

41. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, including for compensation to our Directors, Key Managerial Personnel and Senior Management. For further information, see "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 20.

Set forth below are details of our related party transactions in each of the corresponding Fiscals:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Related party transactions	138.84	0.76%	398.44	3.86%	105.08	1.38%

While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, in compliance with the requirements stipulated in Companies Act, 2013, SEBI Listing Regulations, relevant Accounting Standards and other statutory compliances, and going forward, all related party transactions that we may enter into will be in accordance with applicable laws and subject to approval of the Audit Committee of our Board, Board or our Shareholders, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Any further transactions with our related parties could involve conflicts of interest. For further information on our related party transactions, see "***Restated Consoldiated Financial Information – Note 32 - Related Party Transactions***" on page 294.

42. Our Statutory Auditors have included an emphasis of matter paragraph in their Examination Report. Any similar remarks or emphasis of matter paragraphs forming part of audit reports on our financial statements for the future fiscal periods could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

Our Statutory Auditors have included an emphasis of matter paragraph pertaining to Financial Year 2023 in their examination report in connection with our financial statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, as follows:

"*We draw attention to Note 48 to the Financial Statements regarding applications made by the Holding company seeking post-facto approval in respect of certain equity share capital transactions, where approval from Reserve Bank of India ("RBI") is awaited. Further, the Holding Company is in process of filing compounding application with RBI for delayed regulatory filings in respect of certain other equity share transactions. Our opinion is not modified in respect of these matters.*"

There can be no assurance that any similar remarks or emphasis of matter paragraphs will not form part of audit reports on our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected. For further information, see "***Management's Discussion and Analysis on the Financial Conditions and Results of Operations - Auditor's Observations***" on page 452.

43. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information for Fiscals 2024, 2023 and 2022 included in this Draft Red Herring Prospectus have been prepared and presented in conformity with Ind AS and in accordance with SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Prospective investors should review the accounting policies applied in the preparation of our Restated Consolidated Financial Information, and consult their own professional advisers for an understanding of the differences between these accounting principles, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

44. ***We have not been able to obtain certain records of educational qualifications and past work experience of one of our Promoters, and have relied on certificates and affidavits furnished by them for such details of their profile, included in this Draft Red Herring Prospectus.***

One of our Promoters, Rekha Jhunjhunwala, has been unable to trace copies of documents pertaining to her educational qualification, namely her bachelor's degree in commerce from University of Mumbai. While she has written to the Controller of Examinations, University of Mumbai seeking copies of such documents, she has not received any communication as at the date of this Draft Red Herring Prospectus. Accordingly, reliance has been placed on certificates and affidavits furnished by such Promoter to us and the BRLMs to disclose details of her respective educational qualifications, in this Draft Red Herring Prospectus. We and the BRLMs have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurances that such Promoter will be able to trace the relevant documents pertaining to her educational qualifications in future, or at all.

45. ***Internal or external fraud, misconduct, non-compliance with established standard procedures, or mishandling of claims by our employees could adversely affect our reputation and our results of operations*.**

Fraud or other misconduct by our employees, such as unauthorized business transactions, leaking of confidential information especially in relation to products under development, bribery and breach of any applicable law or our internal policies and procedures, or by third parties, such as breach of law may be difficult to detect or prevent. It could subject us to financial loss and sanctions imposed by government authorities while seriously damaging our reputation. This may also impair our ability to effectively attract prospective stakeholders, obtain financing on favorable terms and conduct other business activities.

We process claims as part of our business offerings. While we use automated claims processing systems to handle a majority of our claims, manual intervention is required in processing paper claims to some payers that do not accept electronic claims, secondary insurance claims after the primary insurer has paid their share, or claims to certain payers that require attachments of medical records such as workers' compensation claims and motor vehicle accident claims. Our platform is susceptible to misconduct in claims processing, or mishandling of claims by our employees which could result in fraudulent processing of claims for amounts exceeding authorized limits.

Our businesses may also expose us to the risk of fraud, misappropriation or unauthorized transactions by our representatives and employees responsible for dealing with our operations. In addition, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misconduct by our representatives and employees, which could adversely affect our goodwill.

While we have not had any such instances in the three preceding Fiscals, we cannot assure you that we will not encounter any instances of misconduct or non-compliance by our employees in the future. Although we have systems in place to prevent and deter fraudulent activities by our employees, there can be no assurance that such systems will be effective in all cases.

46. ***We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows*.**

Our performance is highly dependent on the efforts and abilities of our senior management and other key personnel to maintain our strategic direction, manage our operations and meet future business challenges that may also arise in relation to our business. Our ability to retain and attract qualified individuals is critical to our success. The loss of, or inability to attract or retain, such persons could materially and adversely affect our business and financial results. In particular, the services of our senior management and our key management personnel have been integral to our development and business. As we expect to continue to expand our operations and develop our platform, we will need to continue to attract and retain experienced senior management and key personnel. For further information, see "***Our Management***" on page 226.

If any member of our senior management team are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have a material adverse effect on our business, financial results, results of operations and cash flows. For details in relation to the changes in the key managerial personnel in the three preceding Fiscals, see "***Our Management – Changes in Key Managerial Personnel and Senior Management during the last three years***" on page 241. We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with our Company.

47. *Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation.*

Any improper use or infringement by any party could adversely affect our business, financial condition, cash flows, reputation and prospects. One of our Material Subsidiaries, IKS Inc. has certain trademarks registered in the United States including the IKS logo and our brand "*IKS Health*". As of the date of this Draft Red Herring Prospectus, we have fifteen registered trademarks with the U.S. Patent and Trademark Office under various classes such as class 9, 35, 36, 41, 42 and 44, and eleven pending applications under classes 9, 35, 42, 44 and 45 with the U.S. Patent and Trademark Office. Additionally, IKS Inc. has filed a provisional patent application with the U.S. Patent and Trademark Office, which is pending as of the date of this Draft Red Herring Prospectus. This provisional patent application has been made for our engagement learning engine, which two employees of our Company and one employee of our Subsidiary, IKS Inc. invented and subsequently assigned to IKS Inc. through an assignment agreement. For further information, see, "***Government and Other Approvals – Intellectual Property Rights***" on page 466**.**

We cannot guarantee that we will be able to successfully obtain such registrations, or that they will not be challenged subsequently by third parties or by employees who may have invented the basis of such applications, as part of their employment with us. For further information, see "***Government and Other Approvals – Intellectual Property Rights***" on page 466. We cannot assure that any future trademark or patent registrations will be issued for our pending or future applications or that any of our current or future trademarks or patents (whether registered or unregistered) will be valid, enforceable, sufficiently broad in scope, provide adequate protection of our intellectual property, or provide us with any competitive advantage. Our services also utilise technology that has not been patented or otherwise registered and there can be no assurance that we will be able to prevent third parties, including competitors, from leveraging technology that we use.

If any of our confidential or proprietary information, were to be disclosed or misappropriated, or if a competitor independently developed any such information, our competitive position could be harmed. If any of our unregistered intellectual property are registered in favor of a third-party, we may not be able to claim registered ownership of such intellectual property, and consequently, we may be unable to seek remedies for infringement of those intellectual property by third parties other than relief against passing off by other entities. The measures we take to protect our intellectual property include relying on United States laws and initiating legal proceedings, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. While we have not encountered any unauthorized use of our intellectual property by third parties in the three preceding Fiscals, we cannot assure you this will continue to be the case in the future. In addition, proceedings to enforce our intellectual property rights could result in substantial costs and divert our efforts and attention from other aspects of our business.

Further, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We cannot be certain that the equipment suppliers, from whom we purchase equipment (including related software to operate such equipment), have all requisite third-party consents and licenses for the intellectual property used in the equipment they manufacture. If such claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the aforementioned events may have a material adverse impact on our business, financial condition, results of operations and prospects.

48. *If we cannot license rights to use technologies on reasonable terms, we may not be able to commercialize new solutions in the future.*

In the future, we may identify additional third-party intellectual property we may need to license in order to engage in our business, including to develop or commercialize new solutions. However, such licenses may not be available on acceptable terms or at all. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater development or commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Even if such licenses are available, we may be required to pay the licensor substantial royalties based on sales of our solutions. Such royalties are a component of the cost of our solutions and may affect the margins on our solutions. In addition, such licenses may be non-exclusive, which could give our competitors access to the same intellectual property licensed to us. If we are unable to enter into the necessary licenses on acceptable terms or at all, if any necessary licenses are subsequently terminated, if our licensors fail to abide by the terms of the licenses, if our licensors fail to prevent infringement by third parties, or if the licensed intellectual property rights are found to be invalid or unenforceable, our business, financial condition, results of operations, and prospects could be affected. If licenses to third-party intellectual property rights are or become required for us to engage in our business, the rights may be non-exclusive, which could give our competitors access to the same technology or intellectual property rights licensed to us. Moreover, we could encounter delays and other obstacles in our attempt to develop alternatives. While we have not failed to abide by the terms of any such licensing agreement in the three preceding Fiscals, defense of any lawsuit or failure to obtain any of these licenses on favorable terms could prevent us from commercializing solutions, which could harm our competitive position, business, financial condition, results of operations and prospects.

We use third-party intellectual property that we license from service providers through which we may be obligated to indemnify the service provider with whom we license intellectual property with respect to certain matters. These arrangements can include provisions whereby we agree to defend and hold the indemnified party and certain of their affiliates harmless with respect to matters including protecting them from third party claims, cause of actions, liability, damage, fine, penalty, cost or expenses arising out of our gross negligence or wilful misconduct, and certain other claims. It is not possible to determine the maximum potential amount under these indemnification agreements due to the unique facts and circumstances involved in an agreement, and any claims under these agreements may not be subject to liability limits or exclusion of consequential, indirect or punitive damages. However, if events arise requiring us to make payment for indemnification claims under our indemnification obligations in contracts we have entered, such payments could have a material impact on our business, financial condition and results of operations.

49. *Our profitability will suffer if we are not able to maintain our resource utilisation levels and productivity levels.*

Our profitability is significantly impacted by our utilisation levels of fixed-cost resources, including human resources as well as other resources such as computers and office space, and our ability to increase our productivity levels. We have expanded our operations significantly in recent years through organic and inorganic growth, which has resulted in a significant increase in our headcount and fixed overhead costs.

Some of our IT professionals are specially trained to work for specific clients or on specific projects. Our ability to manage our utilisation levels depends significantly on our ability to hire and train high-performing IT professionals and to staff projects appropriately and on the general economy and its effect on our clients and their business decisions regarding the use of our services. If we experience a slowdown or stoppage of work for any client or on any project for which we have dedicated IT professionals or facilities, we may not be able to efficiently reallocate these IT professionals and facilities to other clients and projects to keep their utilisation and productivity levels high. If we are not able to maintain high resource utilisation levels without corresponding cost reductions or price increases, our profitability will suffer. In the event of a slowdown due to external factors, or if the number of our clients reduce, we may be over-staffed and required to carry excess employee-related expenses which could affect our financial condition.

Our profitability and the cost of providing our services are affected by the utilisation rates of our employees in our delivery locations. If we are not able to maintain appropriate utilisation rates for our employees involved in delivery of our services, our profit margin and our profitability may suffer. Our utilisation rates are affected by a number of factors, including:

- our ability to promptly transition our employees from completed projects to new assignments;
- our ability to forecast demand for our services and thereby maintain an appropriate number of employees in each of our delivery locations;
- our ability to deploy employees with appropriate skills and seniority to projects;
- our ability to manage the attrition of our employees and to hire and integrate new employees; and
- our need to devote time and resources to training, professional development and other activities that cannot be billed to our clients.

Employee shortages could prevent us from completing our contractual commitments in a timely manner, taking up new contracts and cause us to lose contracts or clients. Further, to the extent that we lack sufficient employees with lower levels of seniority and daily or hourly rates, we may be required to deploy more senior employees with higher rates on projects without the ability to pass such higher rates to our customers, which could adversely affect our profit margin and profitability.

50. ***Our revenues from operations are subject to seasonal fluctuations.***

Our operations may be affected by cyclical trends in the Indian economy and the economy of the country in which our clients primarily conduct their businesses. We are subject to seasonality and fluctuations through the year depending on the patient visits and revenue realization of our clients in the United States.

We generally experience an increase in revenue from operations in the third quarter of every Fiscal, i.e., between October to December, due to higher volumes of patient visits, elective surgeries and other non-essential visits, as well as bonus structures built into revenue optimization contracts which typically trigger in this quarter. Comparatively, we experience lower revenue from operations in the fourth quarter of every Fiscal, *i.e.*, between January to March, due to higher claim denials as United States insurance companies adopt a policy of withholding claim amounts unless the initial deductibles are recovered from the patients, and a decline in outpatient visits due to inclement of winter weather in the United States. As a result of these factors, we may be subject to seasonal fluctuations and volatility in growth in premiums under management, results of operations, cash flows and earnings between financial periods of reporting. Consequently, our results for an interim period should not be used as an indication of our annual results, and our results for any period should not be relied upon as an indicator of our future performance.

51. ***The information that we provide to our clients could be inaccurate or incomplete, which could harm our clients' business, and adversely affect our business, reputation and results of operations.***

We provide healthcare-related information for use by our clients, such as enterprise-level financial and analytical views of performance and we are involved in the organization of medical history and prescriptions of patients, as well as the knowledge-driven processes of computing patient data and finances relating to healthcare solutions provided to patients. The quality and accuracy of AI/ML algorithms underpinning many of our solutions, such as the denial prevention and prioritization solution and the clinical coding solutions, are critical. (*Source: Zinnov Report*) Inaccuracies or biases in these algorithms can lead to suboptimal outcomes, such as errors in claims processing or coding, ultimately affecting client satisfaction and compliance. (*Source: Zinnov Report*) Ensuring robust algorithmic performance and continuous improvement is essential to maintain the trust and reliability of these AI-driven solutions. (*Source: Zinnov Report*) If the data that we provide to our clients is incorrect or incomplete or if we make mistakes in capturing, computation or input of these data, our clients' business may be adversely affected, and our reputation may suffer and our ability to attract and retain clients may be harmed. For instance, we are responsible for printing and mailing statements to patients for payment collections after the insurance carrier has paid their share, processing prescription refill requests, and documenting the results of lab tests, colonoscopy, mammograms, X-rays, CT scans into our clients' EHR systems. While there have been no such instances in the three preceding Fiscals, our errors could result in dissatisfaction among our clients' patients, class action lawsuits or lawsuits filed by individual patients against our clients, negative publicity for our clients, and investigations launched against our clients by state regulators, which could directly and indirectly hurt our business and reputation. For further information, see "***Outstanding Litigation and Other Material Developments***" on page 455.

52. ***Our insurance coverage may not adequately protect us from all the risks and liabilities we may be subject to, and this may have an adverse effect on our business and revenues.***

While we maintain insurance policies, for both the Company and our Subsidiaries, there is no certainty that such insurance will be adequate to cover all claims arising from professional negligence. We cannot assure you that we will be able to renew our insurance covering all risks at commercially viable terms or at all. The rising costs of insurance premiums could have a material adverse effect on our financial position, results of operations and cash flows. There can be no assurance that any claim under the business interruption insurance policy maintained by us will be honored fully, in part or on time, or that we have obtained sufficient insurance (either in amount or in terms of risks covered) to cover all material losses. We may not be insured for certain types of risks and losses that we may also be subject to, such as disruptions to internet and electricity which may adversely impact our business operations, as such risks are either uninsurable or that relevant insurances are not available on commercially acceptable terms. To the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate, the loss would have to be borne by us, and, as a result, our business, financial condition, results of operations and cash flows could be adversely affected. For further information on our insurance arrangements, see "***Our Business – Insurance***" on page 206.

As of March 31, 2024, our total assets were ₹ 30,275.22 million, of which written down value of property, plant and equipment was ₹ 520.96 million, and our insurance coverage for property, plant and equipment was ₹ 1,418.03 million and constituted 272.20% of our property, plant and equipment. While our claims have not exceeded our insurance coverage in the three preceding Fiscals, we cannot assure you that this will continue to be the case in the future. Any successful claims against us in excess of the insurance coverage may adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects.

53. ***All of our offices, including our registered office, are located on leased premises. Any termination, inability to renew or inability to terminate our lease agreements, or breach of our lease agreements by the counterparty, for our offices may lead to disruptions in our operations and affect our business operations.***

Our Registered and Corporate Office is located in Mumbai, Maharashtra, India at 801, Building No. 5 and 6, 8th Floor, Mindspace Business park, SEZ, Thane-Belapur Road, Airoli, Navi Mumbai- 400 708, and held on a long-term lease agreement of ten years from October 10, 2017. For further information, see "***Our Business – Property***" on page 207. The lease arrangements for our offices located in Mumbai, Maharashtra, Hyderabad, Telangana, Los Angeles, California, Dallas, Texas and Chicago, Illinois range from a period of one to ten years. Further, we have two guest houses located in Mumbai, Maharashtra and Hyderabad, Telangana, and a virtual office in New York having different tenures ranging from a period of one to three years. Our delivery centres in India and our Registered and Corporate Office are located in SEZ premises and are subject to specific terms and conditions for compliance including a lock-in period of five years, restriction in subletting, transferring and assigning any rights and interest in the premises, indemnifying the lessor in cases of non-compliances under the lease arrangements amongst other conditions. There can be no assurance that we will be able to renew such lease on commercially acceptable terms, or at all, that our lessors may not breach the terms of our lease agreements or that we may be able to terminate such agreements. While we have not encountered any breach of lease agreements or early terminations of our lease agreements by our landlords in the three preceding Fiscals, we cannot assure you that this will continue to be the case in the future.

Further, we may encounter unforeseen problems with the premises and its condition, or enter into disputes with our lessors regarding the maintenance of the premises and other related issues. We may also have to apply for new licenses and intimate the respective authorities regarding the change of address and there can be no assurance that we will get the new licenses and approvals in a timely manner.

In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and will have to look for alternate premises. We cannot assure you that we will be able to retain all our clients at such offices or otherwise sustain the same level of operations or revenue contribution from such offices subsequent to their relocation.

Further, an instrument not duly stamped, or insufficiently stamped, is not admitted as evidence in any Indian court or may even attract a penalty as prescribed under applicable law, which could adversely affect our business, cash flows, results of operations and financial condition.

54. ***Our offices are susceptible to risks arising on account of fire, natural disasters or other incidents.***

Any serious disruption at any of the facilities that we own or invest in due to fire, natural disasters or other accidents, including due to factors outside of our control, could impair our ability to use such facilities, among other negative effects and, accordingly, have a material adverse impact on our revenues and increase our costs and expenses. For instance, any short circuit of power supply for our equipment and machines including air conditioning plants, power supplies, could result in accidents and fires that could result in injury or death to our employees, and other persons present at our facilities.

While our operations have not suffered any major incident of fire, significant acts of vandalism or other accidents in the three preceding Fiscals, we cannot assure you that these incidents will not occur in the future. Our safeguards for prevention, detection and control of fire, as well as our insurance against damage may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. In addition, incidents such as these typically receive wide media coverage and, as a result, may negatively impact our reputation significantly. While we insure against certain business interruption and other risks such insurance may not adequately compensate us for all direct and indirect losses incurred as a result of natural or other disasters. For further information, see "***— Our insurance coverage may not adequately protect us from all the risks and liabilities we may be subject to, and this may have an adverse effect on our business and revenues.***" on page 62. Any such event may have an adverse impact on our business, financial condition, results of operations and prospects.

55. Certain of our Directors, Key Managerial Personnel and Senior Management hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.

Certain of our Directors, Key Managerial Personnel and Senior Management are interested in our Company to the extent of fees, if any, payable to them and to the extent of other remuneration and reimbursement of expenses. Our Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, beneficiaries or trustees or held by their relatives. Additionally, one of our Directors, Clarence Carleton King II is the chief executive officer of Shoal Creek Advisors LLC, which provides advisory services to the Company. Further, two of our Independent Directors, Dr. Mary E Klotman and Dr. Keith Anthony Jones are engaged as members of the health advisory board of IKS Group, pursuant to which they receive consultancy fees. For details on the interests of our Directors, Key Managerial Personnel and Senior Management, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Restated Consolidated Financial Information— Note 32 - Related Party Transactions***", "***Our Management—Interest of Directors***" and "***Our Management—Interest of Key Managerial Personnel and Senior Management***" on pages 294, 231, and 241, respectively. We cannot assure you that our Directors, Key Managerial Personnel and Senior Management, will exercise their rights to the benefit and best interest of our Company. As Shareholders of our Company, our Directors or Key Managerial Personnel or Senior Management, may take or block actions with respect to our business which may conflict with the best interests of our Company or that of our minority Shareholders.

56. One of our Promoters, Rekha Jhunjhunwala, does not have adequate experience and has not actively participated in the business activities we undertake, which may have an adverse impact on the management and operations of our Company.

One of our Promoters, Rekha Jhunjhunwala has only become our Promoter in Fiscal 2022 and does not have adequate experience and has not actively participated in the business activities undertaken by us. For further details of our Promoter, see "***Our Promoters and Promoter Group***" on page 243. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

57. Grants of stock options under our employee stock option plans may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.

Our Company approved the issue of employee stock options to eligible employees. As of the date of this Draft Red Herring Prospectus, our Company has granted 2,99,47,220 employee stock options, which have been transferred under ESOP 2022, and our Company may grant additional options under ESOP 2022 in the future. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. For further information in relation to our ESOP plans, see "***Capital Structure - Notes to Capital Structure - Employee Stock Option Schemes of our Company***" on page 127.

Our Company follows the fair value method for the accounting of cost on options granted, pursuant to which the fair value of options on the date of grant is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The ESOP 2022 has a corporate action adjustment clause. Benefit of any corporate action, including sub-division and bonus shares, shall be passed on to the option holders. As a result, the number of options and exercise price thereof are appropriately adjusted to reflect the benefit of corporate actions.

58. Certain of our investments may be subject to market risk and we have not made any provisions for a potential decline of the value of such investments.

We have made certain investments in equity instruments and mutual funds. The value of these investments depends on several factors beyond our control, including the prevailing Indian and international economic conditions, inflationary expectations and the RBI's monetary policies and is sensitive to a change in the net asset value of the mutual funds. Any decline in the value of these investments could adversely affect our financial condition and results of operations.

59. We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian healthcare enablement platform industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance, such as EBITDA, EBITDA Margin, PAT Margin and Adjusted PAT Margin have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies engaged in the healthcare enablement platform industry, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable to the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other healthcare providers in India. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures***" on page 434.

60. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid by us for such purpose.

We have availed the services of an independent third-party research agency, Zinnov, to prepare an industry report titled "*Tech-enabled Solutions for U.S. Healthcare Providers: Market Overview*" dated August 12, 2024 (the "**Zinnov Report**"), that has been exclusively commissioned and paid for by us, for purposes of inclusion of such information in this Draft Red Herring Prospectus, pursuant to an engagement agreement dated November 30, 2023. A copy of the Zinnov Report shall be available on the website of our Company at https://ikshealth.com/ir/other/Healthcare-Industry-Report.pdf in compliance with applicable laws. The Zinnov Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The Zinnov Report computes revenues for the sales of products based on their research on sales of products in markets and in relation to specific geographic areas. The methodology for computation of revenues by Zinnov, including for our products, is different from the methodology we adopt for the recognition of revenue from the sales of our services under Ind AS, reflected in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Accordingly, the sales, market share and other financial data sourced to the Zinnov Report may not accurately reflect our revenues, results of operations and financial results. Investors should read the industry related disclosures in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

While we have taken reasonable care in the reproduction of the information, due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context and should not base their investment decision solely on the information in the Zinnov Report. For the disclaimer associated with the Zinnov Report, see "***Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data***" on page 14.

61. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We periodically test and update our internal processes and systems through third party audits and there have been certain deviations in our internal controls systems. We cannot assure that these or any other issue will happen in future and if we fail to take adequate measures, our business could be materially affected. Further, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Additionally, we have an external party to conduct periodic internal audits and provide its report to the Audit Committee or the Board. We are also subjected to periodical audit and inspections by external regulatory and other agencies in the course of application of grants, and the renewal of licenses, permits, and accreditations from bodies such as International Organization for Standardization. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

Further, our operations are subject to anti-corruption laws and regulations. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While there have been no such instances in the three preceding Fiscals, if we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

As we continue to grow, there can be no assurance that there will be no instances of non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

62. ***Our Company will not receive any proceeds from the Offer. Some of our Shareholders are selling shares in the Offer and will receive proceeds as part of the Offer for Sale.***

The Offer comprises an offer for sale of up to 28,184,060 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. 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. For further information, see "***Objects of the Offer***" and "***Capital Structure***" on pages 131 and 94, respectively.

63. ***Certain of our shareholders will continue to hold majority stake in our Company after completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

Following the completion of the Offer, our Promoters will continue to hold approximately [●]% of our post-Offer Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval. We cannot assure you that our investors will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

64. ***We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.***

We track certain performance indicators, including revenue from operations and profit after tax, and non-GAAP measures such as EBITDA, Return on Capital Employed, Adjusted Return on Capital Employed, net worth, return on net worth, and net asset value per equity share, among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. For further information on the non-GAAP financial measures used in this

Draft Red Herring Prospectus, see "***Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Non-GAAP Measures***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures***" on pages 14 and 434, respectively.

We track such operating metrics with internal systems and tools. Our internal systems and tools may have limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges and limitations or errors with respect to how we measure data or with respect to the data that we measure which may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if our operating metrics are perceived to be inaccurate, or if we discover material inaccuracies with respect to these figures, we expect that our business and reputation would be adversely affected. We may also face potential lawsuits or disputes with investors or regulators, which may divert our management's attention from our growth strategies and business operations, and adversely affect our revenue from operations, financial condition, cash flows, business, reputation, and prospects.

65. ***We have issued Equity Shares (other than bonus issues) during the preceding 12 months from the date of this Draft Red Herring Prospectus at a price which may be lower than the Offer Price and not be indicative of the Offer Price.***

We have issued Equity Shares (other than bonus issues) in the last 12 months from the date of this Draft Red Herring Prospectus, the price of which may be lower than the Offer Price and may not be indicative of the Offer Price. As such, the Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For details, see "***Capital Structure***" beginning on page 94.

66. ***We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of any future financing arrangements.***

Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, profits earned, accumulated reserves including retained earnings, mandatory transfer of profits earned to specific reserves, net profit earned during the financial year, cash flows, cash balances and Company's working capital requirements, earning stability, debt repayment schedule, fund requirement for contingencies, dividend pay-out trends or material factors considered relevant by our Board, and external factors, such as the changes in macro-economic environment, taxation and regulatory changes, technological changes, state of economy or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. For further information, see "***Dividend Policy***" on page 252. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

External Risks

67. ***Recent global economic conditions have been challenging and continue to affect the Indian and United States market, which may adversely affect our business, financial condition, results of operations and prospects.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the United States and several European countries during recent periods has adversely affected market prices in the global securities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares. In addition, a significant portion of our business operations are concentrated in a few geographic areas such as the United States. The results of the upcoming presidential elections in the United States may lead to significant changes in policy formulation and the resultant regulatory framework in the United States. The United States economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries. Any slowdown in the United States' or overall economy could result in losses of our clients, who are mostly U.S. healthcare organizations, as they scale back on expenses.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares.

68. ***Political and economic changes in India may adversely affect our business, financial performance and prospects.***

We are incorporated in India and we conduct a significant part of our business in India. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. These external risks include:

- increase in interest rates may adversely affect our access to capital, which may constrain our ability to grow our business and operate profitably;
- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- natural calamities such as earthquakes, tsunamis, floods and drought, instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements;
- changes in India's tax, trade, fiscal or monetary policies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

If such events should impact the national or any regional economies it may have a material adverse impact on our business, financial condition, results of operations and prospects.

69. ***Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India.

Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to finance future capital expenditure or refinance any existing indebtedness. This could have an adverse effect on our business, financial conditions, results of operations and prospects.

70. ***If there is any change in applicable laws or regulations, such as taxation or labor laws, or to their interpretation, any legal uncertainties or adverse application of laws, such changes may significantly affect our business and financial performance.***

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules or regulations and policies applicable to us and our business could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by India's Ministry of Finance effective September 20, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, Section 115BAA has been introduced which allows companies to voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. Further, provisions of minimum alternate tax will not be applicable to companies opting for such tax Concessions under Section 115BAA. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Additionally, the GoI has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have received the assent of the President of India, some parts of these codes are not brought to force yet, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from time to time. Further, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws have the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The Government of India announced the interim union budget for Fiscal 2025 and the finance bill in the Lok Sabha on February 1, 2024. The bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. While the Finance Act, 2024 does not make any significant changes to the Income Tax Act, the full Union Budget for Fiscal 2025 was announced on July 23, 2024, which proposes to introduce various amendments to the Income Tax Act through the Finance (No. 2) Bill, 2024. We are currently unable to predict whether such changes will occur and, if so, the ultimate impact on our business. Any difference in our interpretations of the tax laws applicable to us, from those of the relevant regulatory authorities, may have an adverse impact on our business and results of operations.

71. ***Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend in our Equity Shares.***

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Further, securities transaction tax ("**STT**") shall be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Non-Residents can also claim the benefits under any applicable double taxation avoidance agreement in respect of their capital gains income after providing the necessary documents as prescribed under the statute. As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

If the amendments proposed in the Finance (No. 2) Bill, 2024 are enacted, any gains realized on the sale of listed equity shares, which are held for a period exceeding 12 months will subject to long term capital gains tax in India at the rate of 12.5%. Further, long-term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to INR 125,000. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%. Short-term capital gains from sale of listed equity shares off-market will be taxed at applicable rates. However, since the Finance (No.2) Bill, 2024 have not yet been enacted into law, the Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2020 ("**Finance Act**"), passed by the Parliament of India stipulates the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Under the Finance Act, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders and such taxes will be withheld by the Indian company paying dividends. Additionally, the Finance Act does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

72. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, political instability in Russia and Ukraine as well as the Israel-Palestine conflict, might also have adverse economic consequences on the global economy and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

73. *If inflation were to rise in India and the United States, we might not be able to increase the prices of our offerings at a proportional rate thereby reducing our margins.*

Inflation rates in India and other geographies where we conduct our operations, especially the United States, have been volatile in recent years, and such volatility may continue in the future. In particular, India and the United States has experienced high inflation in the recent past. In addition, inflation rates in the United States has been increasing in recent years. Increased inflation can contribute to an increase in interest rates and reduced access to capital, and increased costs to our business, including increased costs of land, wages, employment packages and cost of living adjustments, medical supplies and equipment, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our offerings. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels or those in the United States will not worsen in the future.

Risks Related to the Equity Shares and the Offer

74. Pursuant to listing of the Equity Shares, the Equity Shares may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges and SEBI, which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active market for, and trading and liquidity of the Equity Shares and could also adversely affect our reputation.

On and post the listing of the Equity Shares, the Equity Shares may be subject to ASM and GSM by the Stock Exchanges and SEBI. These measures have been introduced by SEBI in order to enhance market integrity, safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities. The criteria for listing any scrip trading on the Stock Exchanges under the ASM is based on an objective criteria as jointly decided by SEBI and the Stock Exchanges, which includes market-based dynamic parameters (such as high low variation, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PANs and price to equity ratio). A scrip is typically subjected to GSM where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company, which includes factors such as earnings, book value, fixed assets, net worth and price to equity ratio. In the event the Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, the Equity Shares may be subject to certain additional restrictions in relation to trading, such as limiting trading frequency (for example, trading either allowed once in a week or a month), higher margin requirements, requirement of settlement on a trade for trade basis without netting off, requirement of settlement on gross basis or freezing of the price on the upper side of trading, additional deposit amount for surveillance deposit, which shall be retained for an extended period and any other surveillance measure as deemed fit in the interest of maintaining the market integrity, any of which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active market for, and trading and liquidity of the Equity Shares and could also adversely affect our reputation.

75. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company after completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

76. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

77. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholding in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

78. ***Investors may not be able to enforce a judgment of a foreign court against us, or our management in India respectively, except by way of a lawsuit in India.***

We are incorporated under the laws of India and many of our Directors and key managerial personnel reside in India. A substantial portion of our assets are also located in India. If investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments of foreign courts. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "**CPC**").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13, and Section 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that Section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. The United States and Canada have not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

It cannot be assured that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court will enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the FEMA to repatriate any amount recovered pursuant to the execution of such foreign judgment.

79. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

80. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

81. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile may not be indicative of the market price of the Equity Shares after the Offer and you may be unable to resell your Equity Shares at or above the Offer Price or at all.*

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process. This price will be based on numerous factors, as described in the section "***Basis for Offer Price***" on page 133. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, amongst other factors:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

A decrease in the market price of our Equity Shares could cause the loss of some or all of one's investment. As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

82. ***There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

83. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years, in particular, the rupee has significantly depreciated in recent times, and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

84. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

85. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs through the book-building process. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs, through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 133 and may not be indicative of the market price for the Equity Shares after the Offer.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

86. ***Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.***

The United States "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a reporting regime imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-United States financial institutions (including intermediaries). For further information, see "***Key Regulations and Policies in India and USA - Key Regulations and Policies in the USA – Tax Compliance***" on page 214.

If payments on the Equity Shares are made by such non-United States financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-United States financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-United States legislation implementing FATCA, to their investment in Equity Shares.

87. ***U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.***

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income. For further information, see "***Key Regulations and Policies in India and USA - Key Regulations and Policies in the USA – Tax Compliance***" on page 214.

The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our

Company’s income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company’s PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

SECTION III – INTRODUCTION

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 254 and 425, respectively.

[*Remainder of this page intentionally kept blank*]

Summary of restated consolidated statement of assets and liabilities

(₹ in million)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	520.96	202.69	264.81
Capital work-in-progress	8.24	-	-
Right-of-use assets	1,041.46	373.77	489.23
Goodwill	11,682.67	-	-
Other Intangible assets	5,082.83	9.86	5.27
Intangible assets under development	18.91	3.51	-
Financial assets			
Investments	437.16	318.12	161.08
Trade receivables	6.20	29.98	-
Other financial assets	214.91	989.95	1,371.09
Contract assets	-	1.54	4.12
Current tax assets (net)	375.70	12.52	10.35
Deferred tax assets (net)	1,754.54	947.33	769.94
Other non-current assets	153.76	11.95	192.78
Total non-current assets	**21,297.34**	**2,901.22**	**3,268.67**
Current assets			
Inventories	7.47	-	-
Financial assets			
Investments	1,517.11	-	-
Trade receivables	3,618.94	1,606.25	955.62
Cash and cash equivalents	1,438.07	1,236.20	1,456.77
Other Bank balances	1,880.05	3,993.42	2,013.32
Other financial assets	59.51	4.79	53.97
Contract assets	1.53	2.58	3.58
Other current assets	455.20	138.62	123.29
Total current assets	**8,977.88**	**6,981.86**	**4,606.55**
Total assets	**30,275.22**	**9,883.08**	**7,875.22**

(₹ in million)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity			
Equity share capital	169.21	168.36	168.07
Other equity	11,409.38	8,118.03	6,302.62
Total equity	**11,578.59**	**8,286.39**	**6,470.69**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	8,123.31	-	-
Lease liabilities	944.97	393.35	512.20
Other financial liabilities	70.79	-	-
Contract liabilities	5.38	5.93	16.03
Deferred tax liabilities (net)	1,479.14	-	-
Provisions	172.83	48.04	48.08
Total non-current liabilities	**10,796.42**	**447.32**	**576.31**
Current Liabilities			
Financial liabilities			
Borrowings	3,810.88	-	-
Lease liabilities	231.78	130.11	139.72
Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	14.26	1.31	2.88
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	663.13	215.58	93.63
Other financial liabilities	902.86	89.13	27.23

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Contract liabilities	18.89	5.77	8.56
Provisions	679.16	84.62	85.27
Current tax liabilities (net)	111.84	17.92	66.87
Other current liabilities	1,467.42	604.93	404.06
Total current liabilities	**7,900.21**	**1,149.37**	**828.22**
Total liabilities	**18,696.63**	**1,596.69**	**1,404.53**
Total equity and liabilities	**30,275.22**	**9,883.08**	**7,875.22**

Summary of restated consolidated statement of profit and loss

(₹ in million)

Particulars	For the year ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Income			
Revenue from operations	18,179.28	10,313.00	7,636.34
Other income	400.10	288.64	208.31
Total income	**18,579.38**	**10,601.64**	**7,844.65**
Expenses			
Changes in inventories of stock-in-trade	7.14	-	-
Employee benefits expenses	9,618.86	4,915.52	3,734.72
Finance cost	600.94	53.63	64.46
Other expenses	3,350.31	1,484.43	929.79
Depreciation and amortisation expenses	585.45	245.51	233.10
Total expenses	**14,162.70**	**6,699.09**	**4,962.07**
Restated profit before exceptional items and tax	**4,416.68**	**3,902.55**	**2,882.58**
Exceptional items	-	309.12	197.38
Restated Profit before tax	4,416.68	3,593.43	2,685.20
Tax expenses / (credit)			
Current tax	905.74	697.54	507.13
Deferred tax	(193.92)	(156.39)	(151.62)
	711.82	**541.15**	**355.51**
Restated Profit for the year	**3,704.86**	**3,052.28**	**2,329.69**
Restated other comprehensive income			
Items that may be reclassified to profit or loss			
Gains/(losses) on cash flow hedges (net)	86.49	(114.83)	(74.05)
Exchange differences on translation of financial statements of foreign operations	66.90	91.62	30.59
Income tax relating to above items	(12.96)	15.43	8.31
	140.43	**(7.78)**	**(35.15)**
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations	(19.11)	(8.67)	(14.92)
Changes in the fair value of equity investments at FVOCI	1,333.98	(10.54)	17.76
Income tax relating to above items	(329.87)	6.04	(2.97)
	985.00	**(13.17)**	**(0.13)**
Restated other comprehensive income / (loss) for the year, net of tax	**1,125.43**	**(20.95)**	**(35.28)**
Restated total comprehensive income for the year	**4,830.29**	**3,031.33**	**2,294.41**
Restated Earnings per share (Nominal value of share ₹ 1 each)			
Basic EPS [₹ per share]	22.37	18.37	14.26
Diluted EPS [₹ per share]	22.15	18.13	14.04

Summary of restated consolidated statement of cash flows

(₹ in million)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Cash Flow from operating activities			
Restated Profit before tax	**4,416.68**	**3,593.43**	**2,685.20**
Adjustments for			
Depreciation and amortisation	585.45	245.50	233.10
Finance cost	600.94	53.63	64.46
Interest income	(293.56)	(278.04)	(196.48)
Loss allowance on trade receivables	0.91	9.17	-
Exceptional item	-	309.12	197.38
(Profit)/Loss on Sale / Discard of Property, plant and equipment	(1.14)	(1.32)	(0.78)
Fair value changes in investment measured at fair value through profit or loss	(3.95)	(3.24)	(5.44)
Share based compensation expenses	85.60	25.10	9.33
Fair value changes in derivatives	(16.23)	16.07	(6.78)
Unwinding of discount on security deposit	(6.46)	(5.97)	(5.34)
Changes in fair value of contingent consideration	(72.81)	-	-
Unrealised Exchange rate fluctuations loss / (gain), net	(6.06)	(2.01)	(6.03)
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivable	404.02	(626.59)	(187.78)
Increase/(Decrease) in trade payable	(200.91)	114.16	24.38
(Increase)/Decrease in inventories	7.14	-	-
(Increase)/Decrease in other financial assets and liabilities	(1.50)	8.40	29.54
(Increase)/Decrease in contract assets	2.59	3.61	7.98
(Increase)/Decrease in other non-current assets	(38.07)	6.80	(177.14)
(Increase)/Decrease in other current assets	(174.80)	(6.17)	(13.66)
Increase/(Decrease) in provisions	(12.62)	(9.83)	3.70
Increase/(Decrease) in contract liabilities	(0.24)	(14.48)	(4.98)
Increase/(Decrease) in other current liabilities	(2,244.85)	192.94	121.83
Cash generated from operations	**3,030.13**	**3,630.28**	**2,772.49**
Income taxes paid	(932.42)	(750.46)	(441.98)
Net cash flows from operating activities (A)	**2,097.71**	**2,879.82**	**2,330.51**
Cash flow from investing activities			
Payments for acquisition of subsidiary, (net of cash acquired amounting to ₹ 1,994.91 million)	**(14,118.54)**	**-**	**-**
Payments for property, plant and equipment	(264.29)	(76.36)	(108.13)
Payment for intangible assets	(62.78)	(9.17)	(0.87)
Payments for placement of term deposits	(744.44)	(3,445.18)	(2,961.12)
Payments for purchase of mutual funds	(299.99)	-	-
Proceeds from sale of mutual funds	413.01	-	-
Proceeds from maturity of term deposits	3,708.39	1,889.84	2,131.99
Investment in preference shares	(395.38)	(156.57)	-
Proceeds from sale of property, plant and equipment	1.11	1.33	0.78
Interest received	350.16	236.56	112.87
Net cash (used in) investing activities (B)	**(11,412.75)**	**(1,559.55)**	**(824.48)**
Cash flow from financing activities			
Proceeds from issue of shares and share	32.55	154.30	43.09

Particulars	For the year ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
application money			
Buyback of treasury shares by Inventurus Employees Welfare Foundation	(1.45)	(1.65)	(1.34)
Proceeds from borrowings	10,330.18	-	-
Repayment of borrowings	(322.85)	-	-
Principal element of lease payment	(157.05)	(140.32)	(120.20)
Interest on lease liabilities	(68.69)	(53.62)	(64.05)
Contingent consideration payment	(2.95)	-	-
Buy-back of equity shares	-	(1,133.69)	-
Tax paid on buy-back	-	(259.69)	-
Interest and duty paid	(341.27)	(87.26)	-
Dividend paid	(1,654.79)	-	(442.60)
Net cash (used in) financing activities (C)	**7,803.68**	**(1,521.93)**	**(585.10)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,511.36)	(201.66)	920.93
Cash and cash equivalents at the beginning of the year	1,236.20	1,456.77	533.81
Effect of exchange differences on balances with banks in foreign currency	40.33	(18.91)	2.03
Cash and cash equivalents at the end of the year	**(234.83)**	**1,236.20**	**1,456.77**
Non-cash financing and investing activities			
Acquisition of right-of-use assets	643.37	3.48	7.87
Issue of equity shares against share application money	1.33	-	4.20
Issue of bonus shares	-	-	85.58
Reconciliation of cash and cash equivalents as per the cash flow statement			
Components of cash and cash equivalents			
Cash on hand	0.05	0.09	0.02
Balances with banks:			
Current accounts	1,436.99	360.45	439.76
Remittances in transit	-	63.90	-
Working capital loan	(1,672.90)	-	-
Deposit account:	1.03	811.76	1,016.99
Cash and cash equivalents in cash flow statement:	**(234.83)**	**1,236.20**	**1,456.77**

THE OFFER

The following table summarizes details of the Offer:

Offer	
The Offer consists of:	
Offer for Sale(1)(2)	Up to 28,184,060 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Of which:	
A. QIB Portion(3)(5)	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 1 each
Net QIB (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 1 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 1 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 1 each
B. Non-Institutional Category(3)(4)	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Of which:	
One-third of the Non-Institutional Category available for allocation to Bidders with an application size between ₹ 0.20 million to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 1 each
Two-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 1 each
C. Retail Category(3)	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	171,573,159 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	171,573,159 Equity Shares of face value of ₹ 1 each
Use of proceeds of the Offer	Our Company will not receive any portion of the proceeds from the Offer.

(1) The Offer has been authorized by a resolution of our Board dated August 7, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 8, 2024.

*(2) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus with SEBI, and are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and 8A of the SEBI ICDR Regulations. For further information, see "**Capital Structure**" beginning on page 94. The Selling Shareholders, severally and not jointly, have confirmed and authorized their respective participation in the Offer for Sale, as stated below:*

S. No.	Selling Shareholder	Number of Equity Shares of face value of ₹ 1 each offered in the Offer for Sale	Aggregate proceeds from the sale of Equity Shares of face value of ₹ 1 each forming part of the Offer for Sale (₹ in million)	Date of consent letter
1.	Aryaman Jhunjhunwala Discretionary Trust	Up to 1,708,846 Equity Shares	Up to [●]	August 8, 2024
2.	Aryavir Jhunjhunwala Discretionary Trust	Up to 1,708,846 Equity Shares	Up to [●]	August 8, 2024
3.	Nishtha Jhunjhunwala Discretionary Trust	Up to 1,708,846 Equity Shares	Up to [●]	August 8, 2024
4.	Ashra Family Trust	Up to 5,347,924 Equity Shares	Up to [●]	August 8, 2024
5.	Rajeshkumar Radheshyam Jhunjhunwala	Up to 40,477 Equity Shares	Up to [●]	August 8, 2024
6.	Adheet Sharad Gogate	Up to 150,000 Equity Shares	Up to [●]	August 7, 2024
7.	Ajay Madhavan Madatiparambil	Up to 200,000 Equity Shares	Up to [●]	August 7, 2024
8.	Ajit Rajagopal Menon	Up to 110,001 Equity Shares	Up to [●]	August 7, 2024
9.	Alan Muney	Up to 150,000 Equity Shares	Up to [●]	August 7, 2024
10.	Ankur Chugh	Up to 166,667 Equity Shares	Up to [●]	August 7, 2024
11.	Anurag Shiamsunderlal Sharma	Up to 494,000 Equity Shares	Up to [●]	August 7, 2024
12.	Arindrajit Datta	Up to 75,000 Equity Shares	Up to [●]	August 7, 2024

S. No.	Selling Shareholder	Number of Equity Shares of face value of ₹ 1 each offered in the Offer for Sale	Aggregate proceeds from the sale of Equity Shares of face value of ₹ 1 each forming part of the Offer for Sale (₹ in million)	Date of consent letter
13.	Ashit Kalra	Up to 120,000 Equity Shares	Up to [●]	August 7, 2024
14.	Berjis Minoo Desai	Up to 1,032,894 Equity Shares	Up to [●]	August 7, 2024
15.	Charles Edward Brown	Up to 7,620 Equity Shares	Up to [●]	August 7, 2024
16.	Christopher J Sclafani	Up to 30,000 Equity Shares	Up to [●]	August 7, 2024
17.	Clarence Carleton King II	Up to 67,656 Equity Shares	Up to [●]	August 7, 2024
18.	Gaurav Jain	Up to 111,222 Equity Shares	Up to [●]	August 7, 2024
19.	Gautam Char	Up to 1,800,000 Equity Shares	Up to [●]	August 7, 2024
20.	Jeffrey Philip Freimark	Up to 1,641,232 Equity Shares	Up to [●]	August 7, 2024
21.	John Benardello	Up to 125,000 Equity Shares	Up to [●]	August 7, 2024
22.	Joseph Benardello	Up to 4,375,387 Equity Shares	Up to [●]	August 7, 2024
23.	K C Nishil Kumar	Up to 575,856 Equity Shares	Up to [●]	August 7, 2024
24.	Kareen Ribeiro Majmudar	Up to 75,000 Equity Shares	Up to [●]	August 7, 2024
25.	Katherine Nicole Davis	Up to 498,550 Equity Shares	Up to [●]	August 7, 2024
26.	Madathiparambil Krishnan Madhavan	Up to 199,378 Equity Shares	Up to [●]	August 7, 2024
27.	Manish Gupta	Up to 80,000 Equity Shares	Up to [●]	August 7, 2024
28.	Manu Mahmud Parpia (jointly held with Lynn Manu Parpia)	Up to 240,000 Equity Shares	Up to [●]	August 7, 2024
29.	Mayur Pravinkant Sanghvi	Up to 93,572 Equity Shares	Up to [●]	August 7, 2024
30.	Mitul Dipak Thakker	Up to 334,609 Equity Shares	Up to [●]	August 7, 2024
31.	Nikhil Sharma	Up to 3,000 Equity Shares	Up to [●]	August 7, 2024
32.	Nilesh S Shah	Up to 312,381 Equity Shares	Up to [●]	August 7, 2024
33.	Parminder Bolina	Up to 1,800,000 Equity Shares	Up to [●]	August 7, 2024
34.	Patrick Burton Cline	Up to 370,928 Equity Shares	Up to [●]	August 7, 2024
35.	Sanjiv Bhupendra Gandhi	Up to 73,000 Equity Shares	Up to [●]	August 7, 2024
36.	Scott D Hayworth	Up to 937,858 Equity Shares	Up to [●]	August 7, 2024
37.	Shane Hsuing Peng	Up to 858,071 Equity Shares	Up to [●]	August 7, 2024
38.	Srikanth Vadakapurapu	Up to 15,000 Equity Shares	Up to [●]	August 7, 2024
39.	Unnikrishnan Parthasarathy	Up to 300,000 Equity Shares	Up to [●]	August 7, 2024
40.	Varadharajan Ramasamy	Up to 50,000 Equity Shares	Up to [●]	August 7, 2024
41.	Vikram Jit Singh Chhatwal	Up to 195,239 Equity Shares	Up to [●]	August 7, 2024

(3) Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

(4) Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will 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 will 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. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of shares in Non-Institutional Investors' Category, and the remaining shares, if any, shall be allotted on a proportionate basis

*(5) 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors in the Offer. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further information, see "**Offer Procedure**" beginning on page 498.*

Allocation to all categories of Bidders, other than Anchor Investors, if any, and Retail Individual Investors and Non-Institutional Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the Non-Institutional Category respectively and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Our Company will not receive any proceeds from the Offer for Sale. For further information, see "***Offer Procedure***" and "***Terms of the Offer***" beginning on pages 498 and 488, respectively.

GENERAL INFORMATION

Corporate identity number and registration number

The registration number and corporate identity number of our Company are as follows:

Corporate Identity Number: U72200MH2006PLC337651
Registration Number: 337651

Registered Office 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
E-mail: company.secretary@ikshealth.com
Website: www.ikshealth.com

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Maharashtra at Mumbai
Everest
100, Marine Drive
Mumbai – 400 002
Maharashtra, India

Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Berjis Minoo Desai	Chairman and Non-Executive Director	00153675	Flat No. 801, 12th, 9A Residences, Bomanji Petit Road, Mumbai, Maharashtra, India – 400 026
Sachin Gupta	Whole-time Director*	02239277	Flat – 1B, Prem Kutir, Babubhai Chinai Marg, Churchgate, Mumbai – 400 021
Joseph Benardello	Non-Executive Director	01672013	1828, N. Courtney Avenue, Los Angeles, California, Los Angeles – 90046
Utpal Hemendra Sheth	Non-Executive Nominee Director	00081012	2901, 29th Floor, B Wing, Beaumonde, A.S. Marathe Marg, Prabhadevi, Mumbai, Maharashtra, India – 400 025
Amit Goela	Non-Executive Nominee Director	01754804	A-2403, Vivarea, Sane Guruji Marg, Jacob Circle, Saat Rasta, Mahalaxmi, Mumbai, Maharashtra, India – 400 011
Clarence Carleton King II	Independent Director	08171208	301 West Avenue, Unit 5601, Austin, Texas 78701
Dr. Mary Earley Klotman	Independent Director	09768040	3960 Plymouth Road, Durham NA, United States
Dr. Keith Anthony Jones	Independent Director	09784428	1771 Indian Creek Drive, Birmingham, Alabama, 35243

* *He is also the chief executive officer of IKS Inc.*

For brief profiles and further details in respect of our Directors, see "***Our Management***" on page 226.

Company Secretary and Compliance Officer

Sameer Chavan is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

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

Investor Grievances

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.

All Offer-related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID, date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to Book Running Lead Managers, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

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
Investor grievance e-mail:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Rupesh Khant
SEBI registration no.: INM000011179

JM Financial Limited
7th Floor, Cneergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030/ +91 22 6630 3262
E-mail: ikshealth.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Jefferies India Private Limited
16th Floor, Express Towers
Nariman Point
Mumbai –400 021
Maharashtra, India
Tel: +91 22 4356 6000
E-mail: ikshealth.ipo@jefferies.com
Investor grievance e-mail:
jipl.grievance@jefferies.com
Website: jefferies.com

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
Investor grievance e-mail: investorgrievances-in@nomura.com

Contact person: Suhani Bhareja
SEBI registration no.: INM000011443

Website: www.nomuraholdings.com
Contact person: Vishal Kanjani / Kshitij Thakur
SEBI registration no.: INM000011419

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
Investor grievance e-mail: Investorsmb.jpmipl@jpmorgan.com
Website: www.jpmipl.com
Contact person: Himanshi Arora / Akhand Dua
SEBI registration no.: INM000002970

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

S. No.	Activity	Responsibility
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	I-Sec
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	I-Sec
3.	Drafting and approval of all statutory advertisements	I-Sec
4.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	JPM
5.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): advertising agency, registrar, printers, banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Members, etc.	Nomura
6.	Preparation of road show presentation and frequently asked questions	Nomura
7.	• International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	Jefferies
8.	• Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	I-Sec
9.	• Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.	I-Sec
10.	• Retail marketing of the Offer, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and finalising collection centres	JM Financial

S. No.	Activity	Responsibility
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchanges for anchor portion and anchor coordination, anchor CAN and intimation of anchor allocation.	Jefferies
12.	Managing the book and finalization of pricing in consultation with our Company and/or the Promoter Selling Shareholder	JPM
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Promoter Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination for submission of all post-offer reports including final post-offer report to SEBI.	JM Financial

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.
24th Floor, Express Towers
Nariman Point, Mumbai 400 021
Maharashtra, India
Tel: +91 11 4159 0700

Registrar to the Offer

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
Investor grievance e-mail: ikshealth.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058
CIN: U67190MH1999PTC118368

Escrow Collection Bank(s)

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank

[●]

Bankers to our Company

Federal Bank Limited Federal Bank Ltd, Laxmi Towers, C Wing, 5th Floor, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra, India **Telephone**: + 91 97392 89630 **E-mail**: sayan@federalbank.co.in/ ccscvashi@federalbank.co.in **Website**: www.federalbank.co.in **Contact Person**: Sayan Das	**ICICI Bank Limited** ICICI Bank Towers, Bandra Kurla Complex, Mumbai- 400 059, Maharashtra, India **Telephone**: + 91 88796 53487 **E-mail**: sushant.gupta@icicibank.com **Website**: www.icicibank.com **Contact Person**: Sushant Gupta	**RBL Bank Limited** 1st Lane, Shahupuri, Kolhapur- 416 001, Maharashtra, India **Telephone**: + 91 22 430 20600 **E-mail**: meghna.bhatia@rblbank.com **Website**: www.rblbank.com **Contact Person**: Meghna Bhatia

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidder, Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles and whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism, is provided as 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any other website prescribed by SEBI from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA and Share Transfer agent Locations

In accordance with SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. The list comprising the details of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time.

Statutory Auditors of our Company

Price Waterhouse Chartered Accountants LLP
Chartered Accountants
252, Veer Savarkar Marg, Shivaji Park,
Dadar (West), Mumbai – 400 028
Tel: +91 22 66691000
E-mail: alpa.kedia@pwc.com
Firm registration number: 012754N/N500016
Peer review number: 012639

Changes in Auditors

Pursuant to the resolution of our Shareholders passed at the extraordinary general meeting held on August 1, 2022, Price Waterhouse Chartered Accountants LLP was appointed as the Statutory Auditors of our Company for a period of five years, *i.e.*, from Fiscal 2022 till the conclusion of the AGM to be held in Fiscal 2027.

Except as disclosed above, there has been no change in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of change	Reason for change
Price Waterhouse Chartered Accountants LLP 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400028 Maharashtra, India **E-mail:** alpa.kedia@pwc.com **Peer Review number:** 012639 **Firm registration number:** 012754N/N500016	August 1, 2022	Appointment as Statutory Auditors for a period of five years
	April 22, 2022	Appointment as Statutory Auditors for filling in casual vacancy
Dalal & Shah Chartered Accountants LLP 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai-400028 Maharashtra, India **E-mail:** alpa.kedia@pwc.com **Peer Review number:** 014031 (valid till February 28, 2023)* **Firm registration number:** 102020W/W 100040	April 18, 2022	Completion of term as auditors of our Company

**As on the date of this Draft Red Herring Prospectus, Dalal & Shah does not hold a valid peer review certificate.*

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 12, 2024 from Price Waterhouse Chartered Accountants LLP, to include their name as required under section 26 of the Companies Act, 2013, in this Draft Red Herring Prospectus, and as an "expert" as defined under the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report dated August 7, 2024 on our Restated Consolidated Financial Information and their report dated August 7, 2024 on compilation of our Proforma Financial Information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated from, S D T & Co., Chartered Accountants, as the independent chartered accountants to include its name as an "expert" under Section 2(38) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 in its capacity as an independent chartered accountant, in respect of various certificates dated August 12, 2024 and their report dated August 12, 2024 on the statement of possible special tax benefits available to (i) our Company and its shareholders; (ii) IKS Inc.; and (iii) Aquity Solutions, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has received a written consent dated August 12, 2024 from R T Jain and Co LLP, Chartered Accountants, as the independent chartered accountants to include its name as an "expert" under Section 2(38) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 in its capacity as an independent chartered accountant, in respect of certain certificates dated August 12, 2024, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

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

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Appraising Entity

As the Offer is an offer for sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed in relation to the Offer.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online intermediary portal at https://siportal.sebi.gov.in, in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and Regulation 25(8) of the SEBI ICDR Regulations. It will also be filed with the SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, shall be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, shall be filed with the RoC at its office located at 100, Everest Marine Drive Mumbai, Maharashtra – 400002, India and through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "***Offer Procedure***" on page 498.

All investors, other than Retail Individual Investors and Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. Retail Individual Investors (subject to the Bid Amount being up to ₹ 0.20 million) shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

For further details on method and process of Bidding, see "***Offer Procedure***" and "***Offer Structure***" on page 498 and 495 respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Selling Shareholders have confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to such Selling Shareholder, in relation to its portion of the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

The Book Building Process and the bidding process are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Investors should note the Offer is also subject to obtaining: (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Explanation of Book Building Process and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see "***Terms of the Offer***" and "***Offer Procedure***" on pages 488 and 498, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.

(in ₹ million)

Name, address, telephone and e-mail of the Underwriters	Indicative number of Equity Shares of face value of ₹ 1 each to be underwritten	Amount underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [●], 2024, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscriptions for/subscribe to Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters after the determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Red Herring Prospectus, is set forth below.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORIZED SHARE CAPITAL (1)**		
	210,000,000 Equity Shares of face value of ₹ 1 each	210,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	171,573,159 Equity Shares of face value of ₹ 1 each	171,573,159	-
C)	**PRESENT OFFER**		
	Offer of up to 28,184,060 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [•] million		
	which includes		
	Offer for Sale of up to 28,184,060 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [•] million (2) (3)	[•]	[•]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[•] Equity Shares of face value of ₹ 1 each	[•]	[•]
E)	**SECURITIES PREMIUM ACCOUNT**		
	Prior to the Offer (as on date of this Draft Red Herring Prospectus)		670,639,494
	After the Offer		[•]

* *To be updated upon finalisation of the Offer Price.*

(1) *For details in relation to changes in the authorized share capital of our Company, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**" on page 217.*

(2) *The Offer has been authorised by our Board of Directors pursuant to the resolution passed at their meeting dated August 7, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 8, 2024. The Selling Shareholders have confirmed and authorised their participation in the Offer for Sale. For further details, see "**Other Regulatory and Statutory Disclosures**" on page 469.*

(3) *The Equity Shares being offered by the Selling Shareholders have been held by the Selling Shareholders for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures**" on page 469.*

Notes to Capital Structure

(i) Share Capital History

(a) History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of Allotment	Name(s) of allottee(s)	Nature of Allotment	No. of equity shares Allotted	Face Value (₹)	Issue price per equity share (₹)	Form of consideration
September 6, 2006	9,500 equity shares to Rajeshkumar Radheshyam Jhunjhunwala and 500 equity shares to Yashpal Lokhande	Initial subscription to the Memorandum of Association	10,000	10	10	Cash
October 30, 2006	845,000 equity shares to Nitin Gupta, 845,000 equity shares to Sachin Gupta, 300,000 equity shares to Ashwini Gupta and 50,500 equity shares to Jeffrey Philip Freimark	Further issue#	2,040,500(1)	10	10	Cash
November 16, 2006	105,000 equity shares to Joseph Benardello, 62,500 equity shares to Aniruddha Narayan Malpani and 2,832,500 equity shares to Rekha Jhunjhunwala	Further issue#	3,000,000(2)	10	78.34	Cash
February 4, 2009	10,000 equity shares to	Rights issue*	2,552,974	10	78.34	Cash

Date of Allotment	Name(s) of allottee(s)	Nature of Allotment	No. of equity shares Allotted	Face Value (₹)	Issue price per equity share (₹)	Form of consideration
	Rajeshkumar Radheshyam Jhunjhunwala, 457,899 equity shares to Sachin Gupta, 64,197 equity shares to Ashwini Gupta, 36,310 equity shares to Jeffrey Philip Freimark, 48,586 equity shares to Aniruddha Narayan Malpani, 319,122 equity shares to Rekha Jhunjhunwala, 4,533 equity shares to Manish Gupta, 14,337 equity shares to Manu Mahmud Parpia (jointly held with Lynn Manu Parpia), 1,264 equity shares to Chetan Shah, 1,011 equity shares to Rajiv Agarwal, 12,637 equity shares to Ajit Rajagopal Menon, 1,480,177 equity shares to Rakesh Jhunjhunwala, 64,197 equity shares to Vandana Berjis Minoo Desai, 1,200 equity shares to Kavita Agarwal, 4,000 equity shares to Gaurav Gupta, 1,915 equity shares to Mangesh Bhide, 1,100 equity shares to Param Jyot Singh Bedi, 5,000 equity shares to Unnikrishnan Parthasarathy, 7,500 equity shares to Anuraag Srivastava, 4,500 equity shares to K C Nishil Kumar, 10,212 equity shares to Ajay Madhavan Madatiparambil, 1,277 equity shares to Mitul Dipak Thakker, 1,000 equity shares to Niladri Sengupta and 1,000 equity shares to Sachin Vaidya					
March 14, 2014	Palghat Subramaniam Viswanathan	Preferential Allotment	76,035	10	10	Cash
June 16, 2014	Patric Burton Cline	Preferential Allotment	75,995	10	10	Cash
April 15, 2015	19,009 equity shares to Manish Gupta, 19,009 equity shares to Aniruddha Narayan Malpani and 19,009 equity shares to Manu Mahmud Parpia (jointly held with Lynn Manu Parpia)	Private Placement	57,027	10	78.34	Cash
July 23, 2015	Inventurus Employees Welfare Foundation	Preferential Allotment	300,000	10	78.34	Cash
March 31, 2017	Inventurus Employees Welfare Foundation	Preferential Allotment	132,500	10	400	Cash
July 8, 2020	10,000 equity shares to Clarence Carleton King II and 10,000 equity shares to	Conversion of warrants	20,000[(3)]	10	860	Cash

Date of Allotment	Name(s) of allottee(s)	Nature of Allotment	No. of equity shares Allotted	Face Value (₹)	Issue price per equity share (₹)	Form of consideration
	Jeffrey Philip Freimark					
November 30, 2021	Inventurus Employees Welfare Foundation	Preferential Allotment	292,500	10	1,140	Cash
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310.						
December 10, 2021	Shareholders as on December 10, 2021 of the Company(4)	Bonus issue in the ratio of one Equity Share for every one Equity Share held	85,575,310	1	-	Consideration other than cash
April 26, 2022	Vikram Jit Singh Chhatwal	Conversion of warrants	100,000(5)	1	86	Cash
April 26, 2022	Vikram Jit Singh Chhatwal	Bonus issue in the ratio of one Equity Shares for every one Equity Share held	100,000	1	-	Allotted in relation to the warrants issued
July 5, 2022	Sachin Gupta	Conversion of warrants(6)	1,700,000	1	86	Cash
July 5, 2022	Sachin Gupta	Bonus issue in the ratio of one Equity Shares for every one Equity Share held	1,700,000	1	-	Allotted in relation to the warrants issued
September 22, 2022*	Shareholders as on July 8, 2022 of the Company(7)	Buy Back in the ratio of one Equity Share for every 42 Equity Shares held	(3,865,957)	1	293.25	Cash
May 14, 2024	340,794 Equity Shares to Kashyap K. Joshi, 169,601 Equity Shares to Jason Michael Kolinoski, 38,279 Equity Shares to Senechal Jacques Samuel, 30,203 Equity Shares to Paoletti Michael Aaron, 28,951 Equity Shares to Serro Martin Edward, 25,128 Equity Shares to David William Rossbach, 24,796 Equity Shares to Nicholas Cynthia Geriann, 14,781 Equity Shares to Boudreau David Frank, 10,502 Equity Shares to Buchwald Regina Dawn and 5,461 Equity Shares to White Jessica Hardee	Private placement(8)	688,496	1	824.22	Cash

* *Pursuant to a resolution passed by the Shareholders on July 8, 2022, our Company initiated the process of buy back of Equity Shares held by its existing Shareholders, which was completed on September 22, 2022.*

Notes:

(1) *Issuance of 2,040,500 partly paid-up shares, i.e., ₹ 0.75 paid per equity share on October 30, 2006. Out of 2,040,500 equity shares, 845,000 equity shares issued to Nitin Gupta were fully paid-up on July 29,2008, 845,000 equity shares issued to Sachin Gupta were fully paid-up on June 6, 2008, 300,000 equity shares issued to Ashwini Gupta were fully paid-up on January 4, 2008 and 50,500 equity shares issued to Jeffrey Philip Freimark were fully paid-up on September 5, 2008.*

(2) *Issuance of 3,000,000 partly paid-up equity shares i.e., ₹ 10.68 paid per equity share on November 16, 2006. Out of 3,000,000 equity*

shares, 105,000 equity shares issued to Joseph Benardello were fully paid-up on January 17, 2007, 62,500 equity shares issued to Aniruddha Narayan Malpani were fully paid-up on November 17, 2006 and 2,832,500 equity shares issued to Rekha Jhunjhunwala were fully paid-up on March 12, 2007.

(3) *20,000 equity shares were issued pursuant to conversion of warrants, which were issued on January 21, 2019, at a price of ₹ 860 per warrant and partly paid to the extent of seven percent of value of each warrant as on January 21, 2019, which were then fully paid-up on July 8, 2020.*

(4) *Allotment of 200,000 Equity Shares to Rajeshkumar Radheshyam Jhunjhunwala, 605,000 Equity Shares to Jeffrey Philip Freimark, 618,180 Equity Shares to Inventurus Employees Welfare Foundation, 4,483,000 Equity Shares to Joseph Benardello, 376,370 Equity Shares to Ajit Rajagopal Menon, 12,000 Equity Shares to Kavita Agarwal, 11,000 Equity Shares to Param Jyot Singh Bedi, 10,000 Equity Shares to Sachin Vaidya, 115,000 Equity Shares to Ushma Sheth, 10,000 Equity Shares to Rais Ahmed Ali Motlekar, 759,950 Equity Shares to Patric Burton Cline, 180,500 Equity Shares to Ajay Madhavan Madatiparambil, 253,000 Equity Shares to Anurag Shiamsunderlal Sharma, 50,000 Equity Shares to Varadharajan Ramasamy,95,000 Equity Shares to Ashit Kalra, 25,000 Equity Shares to Tanveer Ahmed, 1,075,000 Equity Shares to Gautam Char, 350,000 Equity Shares to Unnikrishnan Parathsarathy, 1,200,000 Equity Shares to Scott D Hayworth, 150,000 Equity Shares to Alan Muney, 150,000 Equity Shares to Christopher J Sclafani, 50,000 Equity Shares to Charles Edward Brown, 1,200,000 Equity Shares to Parminder Bolina, 25,000 Equity Shares to Leonard James Wenyon Jr, 393,100 Equity Shares to Katherine Nicole Davis, 219,550 Equity Shares to Clarence Carleton King II, 1,465,000 Equity Shares to Shane Hsuing Peng, 25,000 Equity Shares to Jeffrey Wayne Fisher, 25,000 Equity Shares to Kimberly E Hayman, 12,500 Equity Shares to Emma Mandell Gray, 40,000 Equity Shares to Manish Gupta, 12,500 Equity Shares to Siddharth Thakkar, 50,000 Equity Shares to Larry Douglas Tatum, 15,000 Equity Shares to Nilesh K Salvi, 100,000 Equity Shares to Adheet Sharad Gogate, 262,500 Equity Shares to John Benardello, 175,000 Equity Shares to Ankur Chugh, 294,950 Equity Shares to K C Nishil Kumar, 25,000 Equity Shares to Vinay Rao, 122,500 Equity Shares to Arindrajit Datta, 400,000 Equity Shares to Sanjiv Bhupendra Gandhi, 172,500 Equity Shares to Deval Majmudar, 420,090 Equity Shares to Manish Gupta, 23,000 Equity Shares to Salonee Ajit Sanghvi, 583,460 Equity Shares to Manu Mahmud Parpia (jointly held with Lynn Manu Parpia), 3,000 Equity Shares to Bhargav Shrikant Thakkar, 59,500 Equity Shares to Mayur Pravinkant Sanghvi, 15,263,830 Equity Shares to Aryaman Jhunjhunwala Discretionary Trust, 15,263,830 Equity Shares to Nishtha Jhunjhunwala Discretionary Trust, 15,263,830 Equity Shares to Aryavir Jhunjhunwala Discretionary Trust, 101,000 Equity Shares to Rakesh Jhunjhunwala, 100,000 Equity Shares to Rekha Jhunjhunwala, 57,500 Equity Shares to Nirbhay Mahawar, 69,000 Equity Shares to Vinay Gopalakrishnan Nair, 160,000 Equity Shares to Nilesh S Shah, 175,640 Equity Shares to Chetan Shah, 1,811,970 Equity Shares to Ashwini Gupta, 7,555,580 Equity Shares to Sachin Gupta, 1,911,970 Equity Shares to Vandana Berjis Minoo Desai, 45,500 Equity Shares to Teena Chirag Gandhi, 102,120 Equity Shares to Madathiparambil Krishnan Madhavan, 230,110 Equity Shares to Rajiv Agarwal, 5,000 Equity Shares to Munesh B Ahuja, 30,000 Equity Shares to Kareen Ribeiro Majmudar, 101,500 Equity Shares to Gaurav Jain, 57,500 Equity Shares to Amit Himatlal Shah, 40,000 Equity Shares to Gaurav Gupta, 760,350 Equity Shares to Palghat Subramaniam Viswanathan, 184,650 Equity Shares to Mitul Dipak Thakker, 1,406,280 Equity Shares to Aniruddha Narayan Malpani, 2,925,000 Equity Shares to Inventurus Employees Welfare Foundation, 800,000 Equity Shares to Nisha Raizada, 4,250,000 Equity Shares to Ashra Trust.*

(5) *100,000 Equity Shares were issued pursuant to conversion of warrants to Vikram Jit Singh Chhatwal, which were issued on November 16, 2018, at a price of ₹ 860 per warrant and partly paid to the extent of 5% of value of each warrant as on January 21, 2019, which were then fully paid-up on April 26, 2022. Additionally, 100,000 Equity Shares were issued to Vikram Jit Singh Chhatwal pursuant to shareholders' resolution dated November 24, 2021, giving entitlements to warrant holders.*

(6) *1,700,000 Equity Shares were issued pursuant to conversion of warrants to Sachin Gupta, which were issued on November 16, 2018 at a price of ₹ 860 per warrant and partly paid to the extent of 5% of value of each warrant as on January 21, 2019 which were then fully paid-up on July 5, 2022. Additionally, 1,700,000 Equity Shares were issued to Sachin Gupta pursuant to shareholders' resolution dated November 24, 2021, giving entitlements to warrant holders.*

(7) *Buy back of 726,849 Equity Shares from Aryaman Jhunjhunwala Discretionary Trust, 726,849 Equity Shares from Aryavir Jhunjhunwala Discretionary Trust, 726, 849 from Nishtha Jhunjhunwala Discretionary trust, 4,761 Equity Shares from Rekha Jhunjhunwala, 4,808 Equity Shares from Rakesh Jhunjhunwala, 440,741 Equity Shares from Sachin Gupta, 202,380 Equity Shares from Ashra Family Trust, 86,284 Equity Shares from Ashwini Gupta, 213,476 Equity Shares from Joseph Benardello, 91,046 Equity Shares from Berjis Minoo Desai, 69,761 Equity Shares from Shane Hsuing Peng, 54,000 Equity Shares from Parminder Bolina, 57,142 Equity Shares from Scott D Hayworth, 51,190 Equity Shares from Gautam Char, 40,238 from Nisha Raizada, 36,188 Equity Shares from Patric Burton Cline, 28,808 Equity Shares from Jeffrey Philip Freimark, 26,920 Equity Shares from Manu Mahmud Parpia (jointly held with Lynn Manu Parpia), 21,921 Equity Shares from Palghat Subramaniam Vishwanathan, 20,004 Equity Shares from Manish Gupta, 19,000 Equity Shares from Sanjiv Bhupendra Gandhi, 18, 716 Equity Shares from Katherine Nicole Davis, 17,922 Equity Shares from Ajit Rajagopal Menon, 14,000 Equity Shares Unnikrishnan Parthasarathy, 16,322 Equity Shares from Mitul Dipak Thakker, 14,044 Equity Shares from K C Nishil Kumar, 12,000 Equity Shares from Anurag Shiamsunderlal Sharma, 10,454 Equity Shares from Clarence Clarleton King II, 9,523 Equity Shares from Rajeshkumar Radheshyam Jhunjhunwala, 8,800 Equity Shares from Gaurav Jain, 8,595 from Ajay Madhavan Madatiparambil, 8,333 Equity Shares from Ankur Chugh, 8,214 Equity Shares from Deval Majmudar, 7, 619 Equity Shares from Nilesh S Shah, 7,142 Equity Shares from Christopher J Sclafani, 6,428 Equity Shares from Kareen Ribeiro Majmudar, 6,428 Equity Shares from Mayur Pravinkant Sanghvi, 5,800 from Arindrajit Datta, 4,862 Equity Shares from Madathiparambil Krishnan Madhavan, 4,760 Equity Shares from Adheet Sharad Gogate, 4,761 Equity Shares from Hemrekha Vishwanathan, 4,761 Equity Shares from Vishwanathan Satyam, 4,761 Equity Shares from Vikram Jit Singh Chhatwal, 4,523 Equity Shares from Ashit Kalra, 2,380 Equity Shares from Charles Edward Brown, 2,000 Equity Shares from Larry Douglas Tatum, 2,166 Equity Shares from Teena Chirag Gandhi, and 1,428 Equity Shares from Bhargav Shrikant Thakkar.*

(8) *Allotment of 688,496 Equity Shares pursuant to subscription agreements entered into by our Company in relation to the acquisition of Aquity Holdings by our Company. For further details, see "**History and Certain Corporate Matters – Acquisition of Aquity Holdings, Inc. by IKS Inc.**" on page 219.*

[#] *Our Company has allotted partly-paid equity shares to non-residents and NRIs with respect to which our Company had not obtained necessary approvals from the Reserve Bank of India ("**RBI**"). In this regard, our Company has received post-facto approval from the DPIIT in this regard and has filed a compounding application dated July 30, 2024 to compound the aforementioned contravention. For details, see "**Risk Factors – There have been certain FEMA related deficiencies in compliances in the past with respect to issuance of securities of our Company, delays in relation to reporting requirements and transfer of securities of our Company. We have filed compounding applications with the RBI in respect of such contraventions, which are currently pending. Consequently, we may be subject to regulatory actions and penalties/ compounding fees, as applicable.**" and "**Outstanding litigation and other material developments – Litigation involving our Company – Compounding applications filed by our Company**" on pages 29 and 455, respectively.*

[*] *Our Company had not made relevant regulatory filings including Forms FC-GPR with respect to certain allotments made to non-resident shareholders pursuant to the rights issue on February 4, 2009. Further, our Company and certain Shareholders has made certain delayed regulatory filings, including Forms FC-TRS and Forms ESOP in relation to issuance of equity shares to the non-resident employees of the*

*Company pursuant to relevant employee stock option schemes in the past. In this regard, our Company has filed a compounding application before the RBI to compound the aforementioned contraventions. For details, see "**Risk Factors – There have been certain FEMA related deficiencies in compliances in the past with respect to issuance of securities of our Company, delays in relation to reporting requirements and transfer of securities of our Company. We have filed compounding applications with the RBI in respect of such contraventions, which are currently pending. Consequently, we may be subject to regulatory actions and penalties/ compounding fees, as applicable.**" and "**Outstanding litigation and other material developments – Litigation involving our Company – Compounding applications filed by our Company**" on pages 29 and 455, respectively.*

(b) Equity Shares issued for consideration other than cash or out of revaluation reserves

Details of Equity Shares issued pursuant to bonus issue are as follows:

Date of allotment	Names of the allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason/ Nature of allotment
December 10, 2021	Shareholders as on December 10, 2021 of the Company	85,575,310	1	-	Consideration other than cash	Bonus issue in the ratio of one Equity Shares for every one Equity Share held
April 26, 2022	100,000 equity shares to Vikram Jit Singh Chhatwal	100,000	1	-	Allotted in relation to the warrants issued	Bonus issue in the ratio of one Equity Shares for every one Equity Share held
July 5, 2022	1,700,000 equity shares to Sachin Gupta	1,700,000	1	-	Allotted in relation to the warrants issued	Bonus issue in the ratio of one Equity Shares for every one Equity Share held

Except as disclosed above, our Company has not issued any Equity Shares for consideration other than cash. Further, our Company has not issued any shares out of revaluation reserves, since its incorporation.

(c) Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.

(d) Issue of Equity Shares at a price lower than the Offer Price in the last year

Except as disclosed below, our Company has not issued any equity shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Names of the allottees	Reason/ Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
May 14, 2024	340,794 Equity Shares to Kashyap K. Joshi, 169,601 Equity Shares to Jason Michael Kolinoski, 38,279 Equity Shares to Senechal Jacques Samuel, 30,203 Equity Shares to Paoletti Michael Aaron, 28,951 Equity Shares to Serro Martin Edward, 25,128 Equity Shares to David	Private placement	688,496	1	824.22	Cash

Date of allotment	Names of the allottees	Reason/ Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
	William Rossbach, 24,796 Equity Shares to Nicholas Cynthia Geriann, 14,781 Equity Shares to Boudreau David Frank, 10,502 Equity Shares to Buchwald Regina Dawn and 5,461 Equity Shares to White Jessica Hardee					

(e) ***Issue of Equity Shares under employee stock option schemes***

Except as disclosed in "***- Notes to the Capital Structure – History of Equity Share Capital of our Company***" above, our Company has not issued any Equity Shares under the employee stock option scheme as on date of this Draft Red Herring Prospectus.

(f) ***History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)***

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 107,352,790 Equity Shares of face value of ₹ 1 each, which constitute 62.57% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are held in dematerialised form.

1. ***Build-up of Promoters' shareholding in our Company***

Set forth below is the build-up of our Promoter's shareholding since the incorporation of our Company:

Equity Share capital build-up of our Promoters

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
(A) Sachin Gupta						
October 30, 2006	845,000(1)	10	10	Further issue#	4.93	[●]
November 3, 2006	4,200	10	10	Transfer from Nitin Gupta	0.02	[●]
February 4, 2009	457,899	10	78.34	Rights issue*	2.67	[●]
February 4, 2009	25,000	10	78.34	Transfer from Ashwini Gupta	0.15	[●]
March 2, 2009	10,783	10	78.34	Transfer from Jeffrey Philip Freimark(2)	0.06	[●]
March 2, 2009	25,527	10	78.34	Transfer from Jeffrey Philip Freimark(3)	0.15	[●]
February 11, 2016	(100,000)	10	375	Transfer to Scott D Hayworth	0.58	[●]
February 17, 2016	(15,000)	10	380	Transfer to Christopher J. Sclafani	0.09	[●]
February 17, 2016	(15,000)	10	390	Transfer to Alan Muney	0.09	[●]
March 10, 2016	(5,000)	10	390	Transfer to Charles Edward Brown	0.03	[●]
May 4, 2016	1,915	10	300	Transfer from Mangesh Bhide	0.01	[●]
May 11, 2016	15,000	10	300	Transfer from	0.09	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
				Mangesh Bhide		
June 10, 2016	13,220	10	300	Transfer from Daya Srivastava	0.08	[●]
June 10, 2016	13,219	10	300	Transfer from Eva Srivastava	0.08	[●]
April 13, 2017	(500)	10	400	Transfer to Scott D Hayworth	Negligible	[●]
July 18, 2018	(11,955)	10	700	Transfer to Clarence Carleton King II	0.07	[●]
August 2, 2018	(2,500)	10	768	Transfer to Jeffrey Wayne Fisher	0.01	[●]
August 2, 2018	(2,500)	10	768	Transfer to Kimberly E Hayman	0.01	[●]
January 28, 2019	(75,000)	10	1,757	Transfer to Shane Hsuing Peng	0.44	[●]
May 13, 2019	1,250	10	700	Transfer from Kiran Mohan Nair	0.01	[●]
September 19, 2019	(5,000)	10	1,050	Transfer to Larry Douglas Tatum	0.03	[●]
September 29, 2020	(425,000)	10	-	Gift to Ashra Family Trust	2.48	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Sachin Gupta changed from 755,558 equity shares of ₹ 10 each to 7,555,580 Equity Shares of ₹ 1 each.						
December 10, 2021	7,555,580	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	4.40	[●]
July 5, 2022	1,700,000	1	86	Conversion of warrants	0.99	[●]
July 5, 2022	1,700,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.99	[●]
September 22, 2022	(440,741)	1	293.25	Buy back	0.26	[●]
November 3, 2022	(510,540)[(4)]	1	-	Transfer to Jeffrey Philip Freimark[(4)]	0.30	[●]
Sub-total (A)	**17,559,879**				**10.23**	**[●]**

^ *As adjusted for the sub-division of face value of equity shares of our Company from ₹ 10 each to ₹ 1 each.*

(1) *845,000 equity shares issued to Sachin Gupta were fully paid-up on June 6, 2008.*

(2) *Pursuant to a share purchase and nominee and registered shareholder agreement dated March 2, 2009 entered into between Jeffrey Philip Freimark and Sachin Gupta ("**SPA and Nominee Agreement**"), Jeffrey Philip Freimark transferred 10,783 equity shares to Sachin Gupta.*

(3) *Pursuant to the SPA and Nominee Agreement, Jeffrey Philip Freimark appointed Sachin Gupta as the nominee and only registered shareholder of 25,527 equity shares whereas the beneficial interest with respect to these 25,527 Equity Shares continued to remain with Jeffrey Philip Freimark subject to certain terms and conditions with respect to such holding, including termination of such arrangement in case our Company or IKS Inc. proposes to make a public offering of its securities in India, the United States or any other jurisdiction. In this regard, Jeffrey Philip Freimark and Sachin Gupta were required to file a declaration with our Company with respect to such arrangement, which they inadvertently missed. However, on October 27, 2022, Sachin Gupta submitted Form MGT-4 to our Company declaring himself as the registered holder of 25,527 equity shares pursuant to the terms of SPA and Nominee Agreement. On October 28, 2022, Jeffrey Philip Freimark submitted Form MGT-5 declaring himself as the beneficial holder of 25,527 equity shares pursuant to the terms of SPA and Nominee Agreement. Our Company took this on record and accordingly filed Form MGT-6 with the Registrar of Companies for recording the details of this arrangement between the Shareholders.*

(4) *Pursuant to an agreement dated October 20, 2022, entered between Jeffrey Philip Freimark and Sachin Gupta ("**Transfer Agreement**"), Sachin Gupta ceased to be the registered and nominee holder of 25,527 Equity Shares that were transferred to him pursuant to the terms of the SPA and the Nominee Agreement and the parties agreed that the legal and beneficial ownership including any capital appreciation (i.e., any bonus shares issued with respect to 25,527 Equity Shares) shall be transferred to Jeffrey Philip Freimark. Accordingly, on November 3, 2022, 510,540 Equity Shares were transferred to Jeffrey Philip Freimark by Sachin Gupta. For details in relation to the SPA and Nominee Agreement, see above "**- Equity Share Capital Built-up of our Promoters – (A) Sachin Gupta, transfer of 25,597 Equity Shares on March 2, 2009**".*

*Our Company has allotted partly-paid equity shares to non-residents and NRIs with respect to which our Company had not obtained necessary approvals from the Reserve Bank of India ("**RBI**"). In this regard, our Company has received post-facto approval from the DPIIT*

*in this regard and has filed a compounding application dated July 30, 2024 to compound the aforementioned contravention. For details, see "**Risk Factors – There have been certain FEMA related deficiencies in compliances in the past with respect to issuance of securities of our Company, delays in relation to reporting requirements and transfer of securities of our Company. We have filed compounding applications with the RBI in respect of such contraventions, which are currently pending. Consequently, we may be subject to regulatory actions and penalties/ compounding fees, as applicable.**" and "**Outstanding litigation and other material developments – Litigation involving our Company – Compounding applications filed by our Company**" on pages 29 and 455, respectively.*

* *Our Company had not made relevant regulatory filings including Forms FC-GPR with respect to certain allotments made to non-resident shareholders pursuant to the rights issue on February 4, 2009. Further, our Company and certain Shareholders has made certain delayed regulatory filings, including Forms FC-TRS and Forms ESOP in relation to issuance of equity shares to the non-resident employees of the Company pursuant to relevant employee stock option schemes in the past. In this regard, our Company has filed a compounding application before the RBI to compound the aforementioned contraventions. For details, see "**Risk Factors – There have been certain FEMA related deficiencies in compliances in the past with respect to issuance of securities of our Company, delays in relation to reporting requirements and transfer of securities of our Company. We have filed compounding applications with the RBI in respect of such contraventions, which are currently pending. Consequently, we may be subject to regulatory actions and penalties/ compounding fees, as applicable.**" and "**Outstanding litigation and other material developments – Litigation involving our Company – Compounding applications filed by our Company**" on pages 29 and 455, respectively.*

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
(B) Rekha Jhunjhunwala						
November 16, 2006	2,832,500	10	78.34	Further issue	16.51	[●]
February 5, 2007	(2,000)	10	78.34	Transfer of partly paid-up equity shares to Manish Gupta#	0.01	[●]
March 26, 2007	(25,000)	10	78.34	Transfer of partly-paid up equity shares to Manu Mahmud Parpia (jointly held with Lynn Manu Parpia)	0.15	[●]
April 30, 2007	(2,500)	10	78.34	Transfer of partly-paid up equity shares to Chetan Shah	0.01	[●]
April 30, 2007	(2,000)	10	78.34	Transfer of partly-paid up equity shares to Rajiv Agarwal	0.01	[●]
April 30, 2007	(25,000)	10	78.34	Transfer of partly-paid up equity shares to Ajit Rajagopal Menon	0.15	[●]
November 15, 2007	(127,000)	10	78.34	Transfer of partly-paid up equity shares to Vandana Desai and Berjis Minoo Desai	0.74	[●]
November 15, 2007	(127,000)	10	78.34	Transfer of partly-paid up equity shares to Ashwini Gupta	0.74	[●]
November 15, 2007	(4,000)	10	10	Transfer of partly-paid up equity shares to Manish Gupta and Kanika Gupta	0.02	[●]
February 4, 2009	319,122	10	78.34	Rights Issue	1.86	[●]
March 6, 2017	(525,000)	10	-	Gift to Aryavir Jhunjhunwala Discretionary Trust	3.06	[●]
March 6, 2017	(525,000)	10	-	Gift to Nishtha Jhunjhunwala Discretionary Trust	3.06	[●]
March 6, 2017	(525,000)	10	-	Gift to Aryavir Jhunjhunwala Discretionary Trust	3.06	[●]
December 20, 2017	(417,374)	10	-	Gift to Aryaman Jhunjhunwala Discretionary Trust	2.43	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
December 20, 2017	(417,374)	10	-	Gift to Aryavir Jhunjhunwala Discretionary Trust	2.43	[●]
December 20, 2017	(417,374)	10	-	Gift to Nishtha Jhunjhunwala Discretionary Trust	2.43	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Rekha Jhunjhunwala changed from 10,000 equity shares of ₹ 10 each to 100,000 Equity Shares of ₹ 1 each.						
December 10, 2021	100,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.06	[●]
September 22, 2022	(4,761)	1	293.25	Buy back	Negligible	[●]
October 13, 2022	195,239	1	-	Transmission*	0.11	[●]
Sub-total (B)	**390,478**				**0.23**	**[●]**

^ *As adjusted for the sub-division of face value of equity shares of our Company from ₹ 10 each to ₹ 1 each.*

2,832,500 equity shares issued to Rekha Jhunjhunwala were fully paid-up on March 12, 2007.

* *Rakesh Jhunjhunwala passed away on August 14, 2022. Subsequently, 195,239 Equity Shares held by in him in his individual capacity were transmitted to his spouse, Rekha Jhunjhunwala, one of the Promoters of our Company. Separately, she also holds 1,953 Equity Shares in her capacity as a partner of Rare Enterprises.*

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
(C) Aryaman Jhunjhunwala Discretionary Trust						
March 6, 2017	575,000	10	-	Gift from Rakesh Jhunjhunwala	3.35	[●]
March 6, 2017	525,000	10	-	Gift from Rekha Jhunjhunwala	3.06	[●]
December 20, 2017	9,009	10	-	Gift from Rakesh Jhunjhunwala	0.05	[●]
December 20, 2017	417,374	10	-	Gift from Rekha Jhunjhunwala	2.43	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Aryaman Jhunjhunwala Discretionary Trust changed from 1,526,383 equity shares of ₹ 10 each to 15,263,830 Equity Shares of ₹ 1 each.						
December 10, 2021	15,263,830	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	8.90	[●]
September 22, 2022	(726,849)	1	293.25	Buy back	0.42	[●]
Sub-total (C)	**29,800,811**		-	-	**17.37**	-

^ *As adjusted for the sub-division of face value of equity shares of our Company from ₹ 10 each to ₹ 1 each.*

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
(D) Aryavir Jhunjhunwala Discretionary Trust						
March 6, 2017	575,000	10	-	Gift from Rakesh Jhunjhunwala	3.35	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
March 6, 2017	525,000	10	-	Gift from Rekha Jhunjhunwala	3.06	[●]
December 20, 2017	9,009	10	-	Gift from Rakesh Jhunjhunwala	0.05	[●]
December 20, 2017	417,374	10	-	Gift from Rekha Jhunjhunwala	2.43	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Aryavir Jhunjhunwala Discretionary Trust changed from 1,526,383 equity shares of ₹ 10 each to 15,263,830 Equity Shares of ₹ 1 each.						
December 10, 2021	15,263,830	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	8.90	[●]
September 22, 2022	(726,849)	1	293.25	Buy back	0.42	[●]
Sub-total (D)	**29,800,811**		-	-	**17.37**	-

^ *As adjusted for the sub-division of face value of equity shares of our Company from ₹ 10 each to ₹ 1 each.*

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
(E) Nishtha Jhunjhunwala Discretionary Trust						
March 6, 2017	575,000	10	-	Gift from Rakesh Jhunjhunwala	3.35	[●]
March 6, 2017	525,000	10	-	Gift from Rekha Jhunjhunwala	3.06	[●]
December 20, 2017	9,009	10	-	Gift from Rakesh Jhunjhunwala	0.05	[●]
December 20, 2017	417,374	10	-	Gift from Rekha Jhunjhunwala	2.43	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Nishtha Jhunjhunwala Discretionary Trust changed from 1,526,383 equity shares of ₹ 10 each to 15,263,830 Equity Shares of ₹ 1 each.						
December 10, 2021	15,263,830	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	8.90	[●]
September 22, 2022	(726,849)	1	293.25	Buy back	0.42	[●]
Sub-total (E)	**29,800,811**	-	-	-	**17.44**	-
Grand Total (A)+(B)+(C)+(D)+(E)	**107,352,790**				**62.57**	**[●]**

^ *As adjusted for the sub-division of face value of equity shares of our Company from ₹ 10 each to ₹ 1 each.*

Except for 845,000 equity shares issued in favour of Sachin Gupta which were fully paid-up on June 6, 2008 and 2,832,500 equity shares issued in favour of Rekha Jhunjhunwala which were fully paid-up on March 12, 2007, all the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge. For further details, see "***- Notes to the Capital Structure – History of Equity Share Capital of our Company***" on page 94.

2. ***Build-up of the shareholding of members of our Promoter Group in our Company***

Set forth below is the build-up of the shareholding of members of our Promoter Group since the incorporation of our Company:

Equity Share capital build-up of the members of our Promoter Group

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital[^]	% of the post-Offer share capital
(A) Ashwini Gupta						
October 30, 2006	300,000[$]	10	10	Further issue[#]	1.75	[●]
November 15, 2007	127,000	10	78.34	Transfer from Rekha Jhunjhunwala	0.74	[●]
February 4, 2009	64,197	10	78.34	Rights Issue[*]	0.37	[●]
February 4, 2009	(25,000)	10	78.34	Transfer to Sachin Gupta	0.15	[●]
February 4, 2009	(225,000)	10	78.34	Transfer to Joseph Benardello	1.31	[●]
July 18, 2018	(60,000)	10	803.00	Transfer to Shane Hsuing Peng	0.35	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Ashwini Gupta changed from 181,197 equity shares of ₹ 10 each to 1,811,970 Equity Shares of ₹ 1 each.						
December 10, 2021	1,811,970	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	1.06	[●]
September 22, 2022	(86,284)	1	293.25	Buy back	0.05	[●]
Sub-total (A)	**3,537,656**				**2.06**	**[●]**

^ As adjusted for the sub-division of face value of equity shares of our Company from ₹ 10 each to ₹ 1 each.

$ 300,000 equity shares issued to Ashwini Gupta were fully paid-up on January 4, 2008.

*# Our Company has allotted partly-paid equity shares to non-residents and NRIs with respect to which our Company had not obtained necessary approvals from the Reserve Bank of India ("**RBI**"). In this regard, our Company has received post-facto approval from the DPIIT in this regard and has filed a compounding application dated July 30, 2024 to compound the aforementioned contravention. For details, see "**Risk Factors – There have been certain FEMA related deficiencies in compliances in the past with respect to issuance of securities of our Company, delays in relation to reporting requirements and transfer of securities of our Company. We have filed compounding applications with the RBI in respect of such contraventions, which are currently pending. Consequently, we may be subject to regulatory actions and penalties/ compounding fees, as applicable.**" and "**Outstanding litigation and other material developments – Litigation involving our Company – Compounding applications filed by our Company**" on pages 29 and 455, respectively.*

** Our Company had not made relevant regulatory filings including Forms FC-GPR with respect to certain allotments made to non-resident shareholders pursuant to the rights issue on February 4, 2009. In this regard, our Company has filed a compounding application before the RBI to compound the aforementioned contraventions. For details, see "**Risk Factors – There have been certain FEMA related deficiencies in compliances in the past with respect to issuance of securities of our Company, delays in relation to reporting requirements and transfer of securities of our Company. We have filed compounding applications with the RBI in respect of such contraventions, which are currently pending. Consequently, we may be subject to regulatory actions and penalties/ compounding fees, as applicable.**" and "**Outstanding litigation and other material developments – Litigation involving our Company – Compounding applications filed by our Company**" on pages 29 and 455, respectively.*

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital[^]	% of the post-Offer share capital
(B) Ashra Family Trust						
September 29, 2020	425,000	10	-	Gift from Sachin Gupta	2.48	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Ashra Family Trust changed from 425,000 equity shares of ₹ 10 each to 4,250,000 Equity Shares of ₹ 1 each.						
December 10, 2021	4,250,000	1	-	Bonus issue in the ratio of one Equity Share for every one	2.48	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
				Equity Share held		
September 22, 2022	(202,380)	1	293.25	Buy back	0.12	[●]
Sub-total (B)	**8,297,620**				**4.84**	**[●]**
(C) Rajeev Gupta						
December 28, 2023	29,831	1	771.00	Transfer from Nisha Raizada	0.02	[●]
January 3, 2024	25,940	1	771.00	Transfer from Nisha Raizada	0.02	[●]
Sub-total (C)	**55,771**				**0.03**	**[●]**
(D) Rajeshkumar Radheshyam Jhunjhunwala						
September 6, 2006	9,500	10	10	Initial subscription to the Memorandum of Association	0.06	[●]
April 9, 2007	500	10	10	Transfer from Yashpal Lokhande	Negligible	[●]
February 4, 2009	10,000	10	78.34	Rights issue	0.06	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Rajeshkumar Radheshyam Jhunjhunwala changed from 20,000 equity shares of ₹ 10 each to 200,000 Equity Shares of ₹ 1 each.						
December 10, 2021	200,000	1	- -	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.12	[●]
September 22, 2022	(9,523)	1	293.25	Buy back	0.01	[●]
Sub-total (D)	**390,477**				**0.23**	**[●]**
(C) RARE Enterprises*						
March 14, 2014	100	10	78.34	Transfer from Rakesh Jhunjhunwala	Negligible	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Rare Enterprises changed from 100 equity shares of ₹ 10 each to 1,000 Equity Shares of ₹ 1 each.						
December 10, 2021	1,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	Negligible	[●]
September 22, 2022	(47)	1	293.25	Buy back	Negligible	[●]
December 26, 2022	(1,953)	1	-	Transfer to Rekha Jhunjhunwala and Nishtha Jhunjhunwala	Negligible	[●]
January 25, 2023	1,953	1	-	Transfer from Rekha Jhunjhunwala and Nishtha Jhunjhunwala	Negligible	[●]
Sub-total (D)	**1,953**				**Negligible**	**[●]**
(E) Roopal Gupta						
December 26, 2023	6,485	1	771.00	Transfer from Nisha Raizada	Negligible	[●]
Sub-total (E)	**6,485**				**Negligible**	**[●]**
Total	**12,289,962**				**7.16**	

^ As adjusted for the sub-division of face value of equity shares of our Company from ₹ 10 each to ₹ 1 each.
** Rekha Jhunjhunwala holds 1,953 Equity Shares of face value of ₹ 1 each in her capacity as a partner of Rare Enterprises.*

3. ***Build-up of the shareholding of Selling Shareholders in our Company***

In addition to the Promoter Selling Shareholders and Promoter Group Selling Shareholders, set forth below is the build-up of the shareholding of Individual Selling Shareholders since the incorporation of our Company:

Equity Share capital build-up of the Individual Selling Shareholders

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
(1) Adheet Sharad Gogate						
January 28, 2019	4,000	10	375.00	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.02	[●]
July 27, 2019	4,000	10	375.00	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.02	[●]
March 13, 2020	2,000	10	375.00	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Adheet Sharad Gogate changed from 10,000 equity shares of ₹ 10 each to 100,000 Equity Shares of ₹ 1 each.						
December 10, 2021	100,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.06	[●]
September 22, 2022	(4,760)	1	293.25	Buy back	Negligible	[●]
Sub-total (1)	**195,240**				**0.11**	**[●]**
(2) Ajay Madhavan Madatiparambil						
February 4, 2009	10,212	10	78.34	Rights issue	0.06	[●]
March 10, 2015	7,500	10	10	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.04	[●]
March 10, 2015	2,500	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
March 17, 2016	3,125	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.02	[●]
April 13, 2016	(10,212)	10	78.34	Transfer to Madathiparambil Krishnan Madhavan	0.06	[●]
June 3, 2016	3,000	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.02	[●]
November 14, 2016	3,125	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.02	[●]
May 28, 2018	6,250	10	78.34	Transfer from	0.04	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
				Inventurus Employee Welfare Foundation pursuant to exercise of ESOP		
May 28, 2018	200	10	375	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	Negligible	[●]
August 10, 2018	250	10	375	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	Negligible	[●]
August 10, 2018	50	10	375	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	Negligible	[●]
July 27, 2019	500	10	375	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	Negligible	[●]
July 27, 2020	1,000	10	375	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
March 19, 2021	(9,450)	10	1,075	Transfer to Inventurus Employee Welfare Foundation pursuant	0.06	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Ajay Madhavan Madatiparambil changed from 18,050 equity shares of ₹ 10 each to 180,500 Equity Shares of ₹ 1 each.						
December 10, 2021	180,500	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.11	[●]
September 22, 2022	(8,595)	1	293.25	Buy back	0.01	[●]
Sub-total (2)	**352,405**				**0.21**	**[●]**
(3) Ajit Rajagopal Menon						
April 30, 2007	25,000	10	10	Transfer from Rekha Jhunjhunwala	0.15	[●]
February 4, 2009	12,637	10	78.34	Rights issue	0.07	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Ajit Rajagopal Menon changed from 37,637 equity shares of ₹ 10 each to 376,370 Equity Shares of ₹ 1 each.						
December 10, 2021	376,370	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.22	[●]
September 22, 2022	(17,922)	1	293.25	Buy back	0.01	[●]
Sub-total (3)	**734,818**				**0.43**	**[●]**
(4) Alan Muney						
February 17, 2016	15,000	10	390.00	Transfer from Sachin	0.09	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
				Gupta		
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Alan Muney changed from 15,000 equity shares of ₹ 10 each to 150,000 Equity Shares of ₹ 1 each.						
December 10, 2021	150,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.09	[●]
Sub-total (4)	**300,000**				**0.17**	**[●]**
(5) Ankur Chugh						
February 16, 2021	15,500	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.09	[●]
February 16, 2021	2,000	10	375.00	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Ankur Chugh changed from 17,500 equity shares of ₹ 10 each to 175,000 Equity Shares of ₹ 1 each.						
December 10, 2021	175,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.10	[●]
September 22, 2022	(8,333)	1	293.25	Buy back	Negligible	[●]
Sub-total (5)	**341,667**				**0.20**	**[●]**
(6) Anurag Shiamsunderlal Sharma						
March 10, 2015	6,250	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.04	[●]
March 17, 2016	6,250	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.04	[●]
June 3, 2016	12,500	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.07	[●]
February 20, 2018	300	10	375.00	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	Negligible	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Anurag Shiamsunderlal Sharma changed from 25,300 equity shares of ₹ 10 each to 253,000 Equity Shares of ₹ 1 each.						
December 10, 2021	253,000	1	-	Bonus issue in the ratio of one Equity Share for every one	0.15	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
				Equity Share held		
September 22, 2022	(12,000)	1	293.25	Buy back	0.01	[●]
Sub-total (6)	**494,000**				**0.29**	**[●]**
(7) Arindrajit Datta						
June 2, 2015	1,800	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
September 27, 2021	8,950	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.05	[●]
November 29, 2021	1,000	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
November 29, 2021	500	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	Negligible	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Arindrajit Datta changed from 12,250 equity shares of ₹ 10 each to 122,500 Equity Shares of ₹ 1 each.						
December 10, 2021	122,500	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.07	[●]
September 22, 2022	(5,800)	1	293.25	Buy back	Negligible	[●]
July 11, 2023	12,000	1	3.92	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
November 1, 2023	(100,000)	1	400	Transfer to Rajesh Shah	0.06	[●]
December 1, 2023	203,000	1	3.92	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.12	[●]
December 1, 2023	20,000	1	18.75	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
Sub-total (7)	**374,200**				**0.22**	**[●]**
(8) Ashit Kalra						
March 30, 2015	700	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	Negligible	[●]
February 16, 2021	6,300	10	78.34	Transfer from Inventurus Employee Welfare Foundation	0.04	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
				pursuant to exercise of ESOP		
February 16, 2021	2,500	10	375.00	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Ashit Kalra changed from 9,500 equity shares of ₹ 10 each to 95,000 Equity Shares of ₹ 1 each.						
December 10, 2021	95,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.06	[●]
September 22, 2022	(4,523)	1	293.25	Buy back	Negligible	[●]
August 22, 2023	2,000	1	75.00	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	Negligible	[●]
June 26, 2024	3,000	1	75.00	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	Negligible	[●]
Sub-total (8)	**190,477**				**0.11**	**[●]**
(9) Berjis Minoo Desai						
January 4, 2022	191,197	1	-	Gift from Vandana Berjis Desai	1.11	[●]
March 24, 2022	3,632,743	1	-	Gift from Vandana Berjis Desai	21.17	[●]
September 22, 2022	(91,046)	1	293.25	Buy back	0.05	[●]
November 23, 2023	(500,000)	1	-	Gift to Vandana Berjis Desai	0.29	[●]
December 29, 2023	(251,000)	1	1,420	Transfer to Vishal Gupta	0.15	[●]
Sub-total (9)	**2,981,894**				**1.74**	**[●]**
(10) Charles Edward Brown						
March 14, 2016	5,000	10	390	Transfer from Sachin Gupta	0.03	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Charles Edward Brown changed from 5,000 equity shares of ₹ 10 each to 50,000 Equity Shares of ₹ 1 each.						
December 10, 2021	50,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.03	[●]
September 22, 2022	(2,380)	1	293.25	Buy back	Negligible	[●]
Sub-total (10)	**97,620**				**0.06**	**[●]**
(11) Christopher J Sclafani						
February 17, 2016	15,000	10	380	Transfer from Sachin Gupta	0.09	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Christopher J Sclafani changed from 15,000 equity shares of ₹ 10 each to 150,000 Equity Shares of ₹ 1 each.						
December 10, 2021	150,000	1	-	Bonus issue in the ratio of one Equity	0.09	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
				Share for every one Equity Share held		
September 22, 2022	(7,142)	1	293.25	Buy back	Negligible	[●]
Sub-total (11)	**292,858**				**0.17**	**[●]**
(12) Clarence Carleton King II						
July 18, 2018	11,955	10	700	Transfer from Sachin Gupta	0.07	[●]
July 8, 2020	10,000	10	860	Conversion of warrants	0.06	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Clarence Carleton King II changed from 21,955 equity shares of ₹ 10 each to 219,550 Equity Shares of ₹ 1 each.						
December 10, 2021	219,550	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.13	[●]
September 22, 2022	(10,454)	1	293.25	Buy back	0.01	[●]
Sub-total (12)	**428,646**				**0.25**	**[●]**
(13) Gaurav Jain						
April 21, 2015	5,150	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.03	[●]
September 15, 2015	5,000	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.03	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Gaurav Jain changed from 10,150 equity shares of ₹ 10 each to 101,500 Equity Shares of ₹ 1 each.						
December 10, 2021	101,500	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.06	[●]
December 29, 2021	27,000	1	3.92	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.02	[●]
December 29, 2021	140,000	1	18.75	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.08	[●]
September 22, 2022	(8,800)	1	293.25	Buy back	0.01	[●]
July 11, 2023	5,000	1	75	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	Negligible	[●]
Sub-total (13)	**366,200**				**0.21**	**[●]**
(14) Gautam Char						
June 2, 2015	46,375	10	78.34	Transfer from Inventurus Employee Welfare Foundation	0.27	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
				pursuant to exercise of ESOP		
June 3, 2016	11,750	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.07	[●]
October 31, 2019	49,375	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.29	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Gautam Char changed from 107,500 equity shares of ₹ 10 each to 1,075,000 Equity Shares of ₹ 1 each.						
December 10, 2021	1,075,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.63	[●]
September 22, 2022	(51,190)	1	293.25	Buy back	0.03	[●]
Sub-total (14)	**2,098,810**				**1.22**	**[●]**
(15) Jeffrey Philip Freimark						
October 30, 2006	50,500	10	78.34	Further issue	0.29	[●]
February 4, 2009	36,310	10	78.34	Rights issue	0.21	[●]
March 2, 2009	(10,783)	10	78.34	Transfer to Sachin Gupta(1)	0.06	[●]
March 2, 2009	(25,527)	10	78.34	Transfer to Sachin Gupta(2)	0.15	[●]
July 8, 2020	10,000	10	860	Conversion of warrants	0.06	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Jeffrey Philip Freimark changed from 60,500 equity shares of ₹ 10 each to 605,000 Equity Shares of ₹ 1 each.						
December 10, 2021	605,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.35	[●]
September 22, 2022	(28,808)	1	293.25	Buy back	0.02	[●]
November 3, 2022	510,540	1	-	Transfer from Sachin Gupta(3)	0.30	
Sub-total (15)	**1,691,732**				**0.99**	**[●]**
(16) John Benardello						
August 7, 2020	23,550	10	752	Transfer from Premnath Vakkeel	0.14	[●]
August 7, 2020	2,700	10	752	Transfer from Premnath Vakkeel	0.02	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of John Benardello changed from 26,250 equity shares of ₹ 10 each to 262,500 Equity Shares of ₹ 1 each.						
December 10, 2021	262,500	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.15	[●]
Sub-total (16)	**525,000**				**0.31**	**[●]**
(17) Joseph Benardello						
November 3, 2006	118,300	10	78.34	Transfer from Nitin	0.69	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
				Gupta		
November 16, 2006	105,000	10	78.34	Further issue	0.61	[●]
February 4, 2009	225,000	10	78.34	Acquired from Ashwini Gupta	1.31	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Joseph Benardello changed from 448,300 equity shares of ₹ 10 each to 4,483,000 Equity Shares of ₹ 1 each.						
December 10, 2021	4,483,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	2.61	[●]
September 22, 2022	(213,476)	1	293.25	Buy back	0.12	[●]
Sub-total (17)	**8,752,524**				**5.10**	**[●]**
(18) Nikhil Sharma						
May 23, 2023	3,000	1	75	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	Negligible	[●]
June 26, 2024	4,500	1	75	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	Negligible	[●]
Sub-total (18)	**7,500**				**Negligible**	**[●]**
(19) K C Nishil Kumar						
February 4, 2009	4,500	10	78.34	Rights issue	0.03	[●]
June 2, 2015	2,249	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
June 2, 2015	9,996	10	10	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.06	[●]
February 16, 2021	12,750	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.07	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of K C Nishil Kumar changed from 29,495 equity shares of ₹ 10 each to 294,950 Equity Shares of ₹ 1 each.						
December 10, 2021	294,950	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.17	[●]
September 22, 2022	(14,044)	1	293.25	Buy back	0.01	[●]
June 1, 2023	40,000	1	18.75	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.02	[●]
June 1, 2023	20,000	1	20	Transfer from Inventurus Employee Welfare Foundation	0.01	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
				pursuant to exercise of ESOP		
Sub-total (19)	**635,856**				**0.37**	**[●]**
(20) Kareen Ribeiro Majmudar						
March 30, 2015	2,000	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
July 31, 2015	1,000	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Kareen Ribeiro Majmudar changed from 3,000 equity shares of ₹ 10 each to 30,000 Equity Shares of ₹ 1 each.						
December 10, 2021	30,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.02	[●]
December 29, 2021	180,000	1	3.92	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.10	[●]
December 29, 2021	30,000	1	18.75	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.02	[●]
September 22, 2022	(6,428)	1	293.25	Buy back	Negligible	[●]
Sub-total (20)	**263,572**				**0.15**	**[●]**
(21) Katherine Nicole Davis						
July 24, 2015	3,740	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.02	[●]
July 24, 2015	7,500	10	10	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.04	[●]
March 23, 2016	565	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	Negligible	[●]
June 3, 2016	5,073	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.03	[●]
November 14, 2016	627	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise	Negligible	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
				of ESOP		
June 12, 2017	7,555	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.04	[●]
May 28, 2018	12,750	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.07	[●]
July 27, 2019	500	10	375	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	Negligible	[●]
August 7, 2020	1,000	10	375	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Katherine Nicole Davis changed from 39,310 equity shares of ₹ 10 each to 393,100 Equity Shares of ₹ 1 each.						
December 10, 2021	393,100	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.23	[●]
September 22, 2022	(18,716)	1	293.25	Buy back	0.01	[●]
Sub-total (21)	**767,484**				**0.45**	**[●]**
(22) Madathiparambil Krishnan Madhavan						
April 13, 2016	10,212	10	78.34	Transfer from Ajay Madhavan Madatiparambil	0.06	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Madathiparambil Krishnan Madhavan changed from 10,212 equity shares of ₹ 10 each to 102,120 Equity Shares of ₹ 1 each.						
December 10, 2021	102,120	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.06	[●]
September 22, 2022	(4,862)	1	293.25	Buy back	Negligible	[●]
Sub-total (22)	**199,378**				**0.12**	**[●]**
(23) Manish Gupta						
January 28, 2019	1,600	10	400	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
October 31, 2019	2,400	10	400	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to						

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Manish Gupta changed from 4,000 equity shares of ₹ 10 each to 40,000 Equity Shares of ₹ 1 each.						
December 10, 2021	40,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.02	[●]
March 11, 2022	160,000	1	20	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.09	[●]
September 21, 2022	80,000	1	20	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.05	[●]
Sub-total (23)	**320,000**				**0.19**	**[●]**
(24) Manu Mahmud Parpia (jointly held with Lynn Manu Parpia)						
March 26, 2007	25,000	10	78.34	Transfer from Rekha Jhunjhunwala	0.15	[●]
February 4, 2009	14,337	10	78.34	Rights issue	0.08	[●]
April 15, 2015	19,009	10	78.34	Private Placement	0.11	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Manu Mahmud Parpia (jointly held with Lynn Manu Parpia) changed from 58,346 equity shares of ₹ 10 each to 583,460 Equity Shares of ₹ 1 each.						
December 10, 2021	583,460	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.34	[●]
September 22, 2022	(26,920)	1	293.25	Buy back	0.02	[●]
Sub-total (24)	**1,140,000**				**0.66**	**[●]**
(25) Mayur Pravinkant Sanghvi						
March 10, 2015	5,950	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.03	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Mayur Pravinkant Sanghvi changed from 5,950 equity shares of ₹ 10 each to 59,500 Equity Shares of ₹ 1 each.						
December 10, 2021	59,500	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.03	[●]
December 29, 2021	111,000	1	3.92	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.06	[●]
December 29, 2021	40,000	1	18.75	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.02	[●]
September 22, 2022	(6,428)	1	293.25	Buy back	Negligible	[●]
Sub-total (25)	**263,572**				**0.15**	**[●]**

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
(26) Mitul Dipak Thakker						
February 4, 2009	1,277	10	78.34	Rights issue	0.01	[●]
April 28, 2015	5,188	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.03	[●]
April 28, 2015	12,000	10	10	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.07	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Mitul Dipak Thakker changed from 18,465 equity shares of ₹ 10 each to 184,650 Equity Shares of ₹ 1 each.						
December 10, 2021	184,650	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.11	[●]
May 11, 2022	(100,000)	1	112.50	Transfer to Amar Desai	0.06	[●]
June 15, 2022	416,240	1	3.92	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.24	[●]
September 22, 2022	(16,322)	1	293.25	Buy back	0.01	[●]
August 31, 2022	40,000	1	18.75	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.02	[●]
Sub-total (26)	**709,218**				**0.41**	**[●]**
(27) Nilesh S Shah						
September 25, 2009	16,000	10	30	Transfer from Rakesh Jhunjhunwala	0.09	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Nilesh S Shah changed from 16,000 equity shares of ₹ 10 each to 160,000 Equity Shares of ₹ 1 each.						
December 10, 2021	160,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.09	[●]
September 22, 2022	(7,619)	1	293.25	Buy back	Negligible	[●]
Sub-total (27)	**312,381**				**0.18**	**[●]**
(28) Parminder Bolina						
July 24, 2015	2,700	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.02	[●]
September 30, 2016	4,050	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.02	[●]
December 9, 2016	113,250	10	78.34	Transfer from Inventurus Employee	0.66	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
				Welfare Foundation pursuant to exercise of ESOP		
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Parminder Bolina changed from 120,000 equity shares of ₹ 10 each to 1,200,000 Equity Shares of ₹ 1 each.						
December 10, 2021	1,200,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.70	[●]
September 22, 2022	(54,000)	1	293.25	Buy back	0.03	[●]
Sub-total (28)	**2,346,000**				**1.37**	**[●]**
(29) Patrick Burton Cline						
June 16, 2014	75,995	10	10	Preferential allotment	0.44	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Patric Burton Cline changed from 75,995 equity shares of ₹ 10 each to 759,950 Equity Shares of ₹ 1 each.						
December 10, 2021	759,950	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.44	[●]
September 22, 2022	(36,188)	1	293.25	Buy back	0.02	[●]
Sub-total (29)	**1,483,712**				**0.86**	**[●]**
(30) Sanjiv Bhupendra Gandhi						
October 9, 2021	40,000	10	400.00	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.23	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Sanjiv Bhupendra Gandhi changed from 40,000 equity shares of ₹ 10 each to 400,000 Equity Shares of ₹ 1 each.						
December 10, 2021	400,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.23	[●]
September 22, 2022	(19,000)	1	293.25	Buy back	0.01	[●]
Sub-total (30)	**781,000**				**0.46**	**[●]**
(31) Scott D Hayworth						
February 11, 2016	100,000	10	375	Transfer from Sachin Gupta	0.58	[●]
September 30, 2016	19,500	10	384	Transfer from Rakesh Jhunjhunwala	0.11	[●]
April 13, 2017	500	10	400	Transfer from Sachin Gupta	Negligible	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Scott D Hayworth changed from 120,000 equity shares of ₹ 10 each to 1,200,000 Equity Shares of ₹ 1 each.						
December 10, 2021	1,200,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.70	[●]
September 22, 2022	(57,142)	1	293.25	Buy back	0.03	[●]
Sub-total (31)	**2,342,858**				**1.37**	**[●]**
(32) Shane Hsuing Peng						

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
July 18, 2018	60,000	10	803.00	Transfer from Ashwini Gupta	0.35	[●]
January 28, 2019	75,000	10	1,757	Transfer from Sachin Gupta	0.44	
May 30, 2019	11,500	10	1,740	Transfer from Niraj Dalal	0.07	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Shane Hsuing Peng changed from 146,500 equity shares of ₹ 10 each to 1,465,000 Equity Shares of ₹ 1 each.						
December 10, 2021	1,465,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.85	[●]
September 22, 2022	(69,761)	1	293.25	Buy back	0.04	[●]
Sub-total (32)	**2,860,239**				**1.67**	**[●]**
(33) Srikanth Vadakapurapu						
May 26, 2022	15,000	1	52.50	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
Sub-total (33)	**15,000**				**0.01**	**[●]**
(34) Unnikrishnan Parthasarathy						
February 4, 2009	5,000	10	78.34	Rights issue	0.03	[●]
June 30, 2015	10,000	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.06	[●]
June 30, 2015	20,000	10	10	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.12	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Unnikrishnan Parthasarathy changed from 35,000 equity shares of ₹ 10 each to 350,000 Equity Shares of ₹ 1 each.						
December 10, 2021	350,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.20	[●]
September 22, 2022	(14,000)	1	293.25	Buy back	0.01	[●]
November 7, 2023	10,000	1	3.92	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.01	[●]
November 7, 2023	100,000	1	18.75	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.06	[●]
Sub-total (34)	**796,000**				**0.46**	**[●]**
(35) Varadharajan Ramasamy						
March 10, 2015	1,250	10	78.34	Transfer from Inventurus Employee	0.01	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer share capital
				Welfare Foundation pursuant to exercise of ESOP		
January 5, 2021	3,750	10	78.34	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	0.02	[●]
Pursuant to resolutions passed by our Board and our Shareholders in the meetings held on December 1, 2021 and December 3, 2021, our Company has sub-divided its equity shares, such that 8,557,531 equity shares of ₹ 10.00 each aggregating to ₹ 85,575,310 were sub-divided as 85,573,310 Equity Shares of ₹ 1 each aggregating to ₹ 85,573,310. Accordingly, the shareholding of Varadharajan Ramasamy changed from 5,000 equity shares of ₹ 10 each to 50,000 Equity Shares of ₹ 1 each.						
December 10, 2021	50,000	1	-	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.03	[●]
Sub-total (35)	**100,000**				**0.06**	**[●]**
(36) Vikram Jit Singh Chhatwal						
April 26, 2022	100,000	1	86	Conversion of warrants	0.06	[●]
April 26, 2022	100,000	1	-	Bonus issue in the ratio of one Equity Shares for every one Equity Share held	0.06	[●]
September 22, 2022	(4,761)	1	293.25	Buy back	Negligible	[●]
Sub-total (36)	**195,239**				**0.11**	**[●]**
Total	**35,757,100**				**20.84**	**[●]**

 # As certified by R T Jain and Co LLP, Chartered Accountants, by way of their certificate dated August 12, 2024.

^ As adjusted for the sub-division of face value of equity shares of our Company from ₹ 10 each to ₹ 1 each.

(1) *Pursuant to a share purchase and nominee and registered shareholder agreement dated March 2, 2009 entered into between Jeffrey Philip Freimark and Sachin Gupta ("**SPA and Nominee Agreement**"), Jeffrey Philip Freimark transferred 10,783 equity shares to Sachin Gupta.*

(2) *Pursuant to the SPA and Nominee Agreement, Jeffrey Philip Freimark appointed Sachin Gupta as the nominee and only registered shareholder of 25,527 equity shares whereas the beneficial interest with respect to these 25,527 Equity Shares continued to remain with Jeffrey Philip Freimark subject to certain terms and conditions with respect to such holding, including termination of such arrangement in case our Company or IKS Inc. proposes to make a public offering of its securities in India, the United States or any other jurisdiction. In this regard, Jeffrey Philip Freimark and Sachin Gupta were required to file a declaration with our Company with respect to such arrangement, which they inadvertently missed. However, on October 27, 2022, Sachin Gupta submitted Form MGT-4 to our Company declaring himself as the registered holder of 25,527 equity shares pursuant to the terms of SPA and Nominee Agreement. On October 28, 2022, Jeffrey Philip Freimark submitted Form MGT-5 declaring himself as the beneficial holder of 25,527 equity shares pursuant to the terms of SPA and Nominee Agreement. Our Company took this on record and accordingly filed Form MGT-6 with the Registrar of Companies for recording the details of this arrangement between the Shareholders.*

(3) *Pursuant to an agreement dated October 20, 2022, entered between Jeffrey Philip Freimark and Sachin Gupta ("**Transfer Agreement**"), Sachin Gupta ceased to be the registered and nominee holder of 25,527 Equity Shares that were transferred to him pursuant to the terms of the SPA and the Nominee Agreement and the parties agreed that the legal and beneficial ownership including any capital appreciation (i.e., any bonus shares issued with respect to 25,527 Equity Shares) shall be transferred to Jeffrey Philip Freimark. Accordingly, on November 3, 2022, 510,540 Equity Shares were transferred to Jeffrey Philip Freimark by Sachin Gupta. For details in relation to the SPA and Nominee Agreement, see above "**- Equity Share Capital Built-up of our Promoters – (A) Sachin Gupta, transfer of 25,597 Equity Shares on March 2, 2009**".*

4. ***Shareholding of our Promoters and the members of our Promoter Group***

Except as disclosed below, our Promoters and the members of our Promoter Group do not hold any Equity Shares in our Company:

Name of shareholder	Pre-Offer		Post-Offer*	
	No. of Equity Shares	% of pre-Offer Equity Share capital	No. of Equity Shares	% of post-Offer capital
Promoters				
Sachin Gupta	17,559,879	10.23	[●]	[●]

Name of shareholder	Pre-Offer		Post-Offer*	
	No. of Equity Shares	% of pre-Offer Equity Share capital	No. of Equity Shares	% of post-Offer capital
Rekha Jhunjhunwala**	390,478	0.23	[●]	[●]
Aryaman Jhunjhunwala Discretionary Trust	29,800,811	17.37	[●]	[●]
Aryavir Jhunjhunwala Discretionary Trust	29,800,811	17. 37	[●]	[●]
Nishtha Jhunjhunwala Discretionary Trust	29,800,811	17. 37	[●]	[●]
Sub-total (A)	**107,352,790**	**62.57**	**[●]**	**[●]**
Promoter Group				
Ashwini Gupta	3,537,656	2.06	[●]	[●]
Ashra Family Trust	8,297,620	4.84	[●]	[●]
Rajeev Gupta	55,771	0.03	[●]	[●]
Rajeshkumar Radheshyam Jhunjhunwala	390,477	0.23	[●]	[●]
RARE Enterprises***	1,953	Negligible	[●]	[●]
Roopal Gupta	6,485	Negligible		
Sub-total (B)	**12,289,962**	**7.16**	**[●]**	**[●]**
Total (A+B)	**119,642,752**	**69.73**	**[●]**	**[●]**

** Subject to finalization of Basis of Allotment, and assuming transfer of all Offered Shares.*
*** Rakesh Jhunjhunwala passed away on August 14, 2022. Subsequently, 195,239 Equity Shares held by in him in his individual capacity were transmitted to his spouse, Rekha Jhunjhunwala, one of the Promoters of our Company.*
**** Rekha Jhunjhunwala holds 1,953 Equity Shares in her capacity as a partner of Rare Enterprises.*

5. ***Details of minimum Promoters' contribution locked in for 18 months or any other period as may be prescribed under applicable law***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Details of Promoters' Contribution are as provided below:

Name of the Promoter	No. of Equity Shares** locked-in	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the fully diluted pre-Offer paid-up Capital	% of the fully diluted post-Offer paid-up Capital
Sachin Gupta	[●]	[●]	1	[●]	[●]	[●]	[●]
Rekha Jhunjhunwala	[●]	[●]	1	[●]	[●]	[●]	[●]
Aryaman Jhunjhunwala Discretionary Trust	[●]	[●]	1	[●]	[●]	[●]	[●]
Aryavir Jhunjhunwala Discretionary Trust	[●]	[●]	1	[●]	[●]	[●]	[●]
Nishtha Jhunjhunwala Discretionary Trust	[●]	[●]	1	[●]	[●]	[●]	[●]
Total	[●]	[●]	-	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
 # Equity Shares were fully paid-up on the date of allotment/acquisition.
*** Subject to finalisation of Basis of Allotment.*

The Equity Shares that are being locked-in for computation of Promoters' Contribution are not and will not be ineligible under Regulation 15 of the SEBI ICDR Regulations. In particular:

(1) these Equity Shares do not and shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(2) these Equity Shares do not and shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(3) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and

(4) these Equity Shares do not and shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

6. ***Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

In terms of the SEBI ICDR Regulations, except for:

(i) the Promoters' Contribution which shall be locked in as above;

(ii) the Equity Shares allotted to our employees under ESOP 2022 pursuant to exercise of options held by such employees (whether current employees or not); and

(iii) the Equity Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale;

the entire pre-Offer Equity Share capital of our Company (including those Equity Shares held by our Promoters in excess of Promoter's Contribution), shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares held by the Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in for a period of six months from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

7. ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

8. ***Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group, and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.***

Except as disclosed, none of our Promoters have sold or purchased any Equity Shares or other specified securities of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus. For further details, see "***- Equity Share capital build-up of our Promoters***" on page 99.

Further, except as disclosed, none of the members of our Promoter Group, and/or our Directors and their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus. For further details, see *"**– History of Equity Share capital of our Company**"* on page 94.

(g) ***Shareholding Pattern of our Company***

A. The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)[(1)]	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	11	119,642,752	-	-	119,642,752	69.73%	-	-	-	-	-	69.73%	-	-	-	-	119,642,752
(B)	Public	98	47,306,787	-	-	47,306,787	27.57%	-	-	-	-	-	27.57%	-	-	-	-	47,306,787
(C)	Non Promoter-Non Public	Nil	-	-	-	Nil	-	-	-	-	-	-	-	-	-	-	-	Nil
(C1)	Shares underlying DRs	Nil	-	-	-	Nil	-	-	-	-	-	-	-	-	-	-	-	Nil
(C2)	Shares held by Employee Trusts	1	4,623,620	-	-	4,623,620	2.69%	-	-	-	-	-	2.69%	-	-	-	-	4,623,620
	Total	**110**	**171,573,159**	**-**	**-**	**171,573,159**	**100.00%**	**-**	**-**	**-**	**-**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**171,573,159**

B. As on the date of this Draft Red Herring Prospectus, our Company has 110 Shareholders.

(h) ***Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company***

Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

S. No.	Shareholder	Number of Equity Shares of face value of ₹ 1 each	% of the pre-Offer Equity Share Capital	% of the post-Offer Equity Share Capital
1.	Sachin Gupta	17,559,879	10.23	[•]
2.	Joseph Benardello	8,752,524	5.10	[•]
3.	Berjis Minoo Desai	2,981,894	1.74	[•]
4.	Clarence Carleton King II	428,646	0.25	[•]
5.	Abhay Kumar Srivastava	27,000	0.02	[•]
6.	Saransh Mundra	33,000*	0.02	[•]
	Total	**29,749,943**	**17.34**	**[•]**

* *26,000 Equity Shares are held by him through Mundra HUF*

(i) ***Details of shareholding of the major Shareholders of our Company***

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on the date of filing of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	% of the pre-Offer Equity Share capital
1.	Aryaman Jhunjhunwala Discretionary Trust	29,800,811	17.37
2.	Aryavir Jhunjhunwala Discretionary Trust	29,800,811	17.37
3.	Nishtha Jhunjhunwala Discretionary Trust	29,800,811	17.37
4.	Sachin Gupta	17,559,879	10.23
5.	Joseph Benardello	8,752,524	5.10
6.	Ashra Family Trust	8,297,620	4.84
7.	Inventurus Employee Welfare Foundation	4,623,620	2.69
8.	Ashwini Gupta	3,537,656	2.06
9.	Berjis Minoo Desai	2,981,894	1.74
10.	Shane Hsuing Peng	2,860,239	1.67
11.	Aniruddha Narayan Malpani	2,812,560	1.64
12.	Parminder Bolina	2,346,000	1.37
13.	Scott D Hayworth	2,342,858	1.37
14.	Gautam Char	2,098,810	1.22
	Total	**147,616,093**	**86.04**

The Shareholders holding 1% or more of the equity paid-up capital of our Company ten days prior to the filing of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	% of the pre-Offer Equity Share capital
1.	Aryaman Jhunjhunwala Discretionary Trust	29,800,811	17.37
2.	Aryavir Jhunjhunwala Discretionary Trust	29,800,811	17.37
3.	Nishtha Jhunjhunwala Discretionary Trust	29,800,811	17.37
4.	Sachin Gupta	17,559,879	10.23
5.	Joseph Benardello	8,752,524	5.10
6.	Ashra Family Trust	8,297,620	4.84
7.	Inventurus Employee Welfare Foundation	4,623,620	2.69
8.	Ashwini Gupta	3,537,656	2.06
9.	Berjis Minoo Desai	2,981,894	1.74
10.	Shane Hsuing Peng	2,860,239	1.67
11.	Aniruddha Narayan Malpani	2,812,560	1.64
12.	Parminder Bolina	2,346,000	1.37
13.	Scott D Hayworth	2,342,858	1.37
14.	Gautam Char	2,098,810	1.22

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	% of the pre-Offer Equity Share capital
	Total	**147,616,093**	**86.04**

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on one year prior to the date of filing of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	% of the pre-Offer Equity Share capital
1.	Nishtha Jhunjhunwala Discretionary Trust	29,800,811	17.44
2.	Aryavir Jhunjhunwala Discretionary Trust	29,800,811	17.44
3.	Aryaman Jhunjhunwala Discretionary Trust	29,800,811	17.44
4.	Sachin Gupta	17,559,879	10.28
5.	Joseph Benardello	8,752,524	5.12
6.	Ashra Family Trust	8,297,620	4.86
7.	Inventurus Employee Welfare Foundation	5,387,120	3.15
8.	Berjis Minoo Desai	3,732,894	2.18
9.	Ashwini Gupta	3,537,656	2.07
10.	Shane Hsuing Peng	2,860,239	1.67
11.	Aniruddha Narayan Malpani	2,812,560	1.65
12.	Parminder Bolina	2,346,000	1.37
13.	Scott D Hayworth	2,342,858	1.37
14.	Gautam Char	2,098,810	1.23
	Total	**149,130,593**	**82.27**

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on two years prior to filing of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 1 each	% of the pre-Offer Equity Share capital
1.	Nishtha Jhunjhunwala Discretionary Trust	29,800,811	17.05
2.	Aryavir Jhunjhunwala Discretionary Trust	29,800,811	17.05
3.	Aryaman Jhunjhunwala Discretionary Trust	29,800,811	17.05
4.	Sachin Gupta	18,070,419	10.34
5.	Joseph Benardello	8,966,000	5.13
6.	Ashra Family Trust	8,297,620	4.75
7.	Inventurus Employee Welfare Foundation	5,771,120	3.30
8.	Berjis Minoo Desai	3,732,894	2.14
9.	Ashwini Gupta	3,537,656	2.02
10.	Shane Hsuing Peng	2,930,000	1.68
11.	Anirudha Narayan Malpani	2,812,560	1.61
12.	Parminder Bolina	2,400,000	1.37
13.	Scott D Hayworth	2,400,000	1.37
14.	Gautam Char	2,150,000	1.23
	Total	**150,470,702**	**86.09**

(i) None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

(ii) Our Company, the Promoters, our Directors and the Book Running Lead Managers have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares of face value of ₹1 each.

(iii) As on the date of this Prospectus, the Book Running Lead Managers, and their respective associates, as defined under the SEBI Merchant Bankers Regulations, do not hold any Equity Shares of face value of ₹1 each. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

(iv) The Book Running Lead Managers are not associates of the Company.

(v) No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, our Promoters, our Directors, or the members of the Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

(vi) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus. The Equity Shares to be transferred pursuant to the Offer are fully paid-up and will be at the time of Allotment.

(vii) Except for outstanding options granted pursuant to ESOP 2022 and loans (if any) granted to Inventurus Employee Welfare Foundation for the purpose of subscription and/or purchase of Equity Shares under ESOP 2022, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

(viii) Except for the issue of any Equity Shares pursuant to exercise of options granted under ESOP 2022, if any, granted to Inventurus Employee Welfare Foundation pursuant to ESOP 2022, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

(ix) Except for issuance of Equity Shares on exercise of options vested pursuant to ESOP 2022, if any, granted to Inventurus Employee Welfare Foundation pursuant to ESOP 2022, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

(x) During the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus, no financing arrangements existed whereby our Promoters, members of our Promoter Group, our Directors and their relatives may have financed the purchase of securities of our Company by any other person in the normal course of business.

(xi) Our Promoters and members of our Promoter Group will not submit Bids in this Offer. Other than Ashra Family Trust that is offering up to 5,347,924 Equity Shares, the members of our Promoter Group will not participate in this Offer.

(xii) The issuance of equity shares since incorporation until the date of this Draft Red Herring Prospectus, by our Company had been undertaken in accordance with the provisions of the Companies Act, as to the extent applicable.

(xiii) There shall be only one denomination of the Equity Shares.

(xiv) Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group, if any, during the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

(xv) Employee stock option schemes of our Company

ESOP 2022

Our Company instituted an employee stock option plan, namely, the 'Employee Stock Option Plan 2022' ("**ESOP 2022**"), pursuant to a resolution of our Board dated April 20, 2022, as amended by a resolution of our Board dated August 11, 2023 and further amended by way of a resolution of our Board dated February 20, 2024, and resolution of our Shareholders dated April 22, 2022, as amended by a resolution of our Shareholders dated September 6, 2023 and further amended by a resolution of our Shareholders dated March 28, 2024. Our Company has established an employee stock option trust ("**Inventurus Employee Welfare Foundation**") to administer ESOP 2022 of our Company. The objective of ESOP 2022 is to retain and attract key talent, replace current performance bonus with long term incentive, and to create wealth opportunities for employees of our Company and our Subsidiaries. ESOP 2022 is in compliance with applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

All options under the ESOP 2022 that have been granted till the date of this Draft Red Herring Prospectus have been granted to the employees of our Company and such options have been granted in compliance with Companies Act.

The details of ESOP, as certified by S D T & Co., Chartered Accountants, the independent chartered accountant, through a certificate dated August 12, 2024 are as follows:

Particulars		Details			
		From April 1, 2024 till the date of filing of the DRHP	**Financial Year 2024**	**Financial Year 2023**	**Financial Year 2022**
Total options outstanding as at the beginning of the period		4,381,102	3,621,000	4,399,240	7,092,240**
Total options granted		599,240	1,790,500	1,341,000	1,247,000
The exercise price of options in ₹ (as of the date of grant options)		824.22	314.30, 318.90, 330.60 and 824.22	75, 295.00 and 314.30	57.00 and 75.00*
Options forfeited/lapsed/cancelled		198,000	177,600	1,536,000	1,120,000
Terms of options		4 years	4 years	4 years	4 years
Money realized by exercise of options (in ₹ million)		10.22	27.40	5.92	47.28
Total number of options outstanding in force		4,635,240	4,381,102	3,621,000	4,399,240
Total options vested (excluding the options that have been exercised)		793,100	768,202	1,183,700	1,523,240
Options exercised (since the implementation of the ESOP 2022)		16,202,780	16,055,678	15,002,880	14,619,640
The total number of Equity Shares arising as a result of the exercise of granted options (including options that have been exercised)		147,102	852,798	583,240	2,820,000
Employee-wise details of options granted to:					
(a)	Key managerial personnel and senior management	1. Nithya Balasubramanian – 350,000 2. Sameer Chavan – 24,000	-	1. Ananda Kumar Prabhakaran – 120,000 2. V Swaminathan – 30,000	Abhay Srivastava – 20,000
(b)	Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	3. Mangesh Bhide – 33,000 4. Simranjit Singh Kohli – 60,900 5. Venkatkrishna Ramakrishnan – 96,000	1. Hernan Giraldo – 200,000 2. Taylor Curtis – 250,000 3. Srinivasan Madabushi – 420,000 4. Kashyap Joshi – 165,300 5. Jason Kolinoski – 105,000 6. John Whitham – 150,000 7. Scott Hyde – 100,000	1. Swapnil Khot – 120,000 2. Philina Lai – 210,000 3. Grace Terrell – 210,000 4. Peter Limeri – 456,000	1. Mayank Pant – 300,000 2. Carey Bradley J – 150,000 3. Miller Martin J – 135,000 4. Crocker Joseph B – 120,000 5. Siddharth Thakkar – 80,000
(c)	Identified	NA	NA	NA	NA

Particulars	Details			
	From April 1, 2024 till the date of filing of the DRHP	Financial Year 2024	Financial Year 2023	Financial Year 2022
employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant				
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	-	22.15	18.13	14.04
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated based on the fair value of the stock options and the impact of this difference, on the profits of the Company and the earnings per share of the Company	NA	NA	NA	NA
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of the option	Black-Scholes-Merton formula.			
Impact on the profits and the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	NA	NA	NA	NA

Particulars	Details			
	From April 1, 2024 till the date of filing of the DRHP	**Financial Year 2024**	**Financial Year 2023**	**Financial Year 2022**
The intention of key managerial personnel, senior management and whole-time director who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	NA	NA	NA	NA
Intention to sell Equity Shares arising out of the ESOP 2022 or allotted under ESOP 2022 within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP 2022, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA	NA	NA	NA

* *In the EGM of the shareholders held on December 3, 2021, the shareholders of the Company approved the sub-division of equity shares, wherein each equity share with a face value of ₹ 10 has been subdivided into 10 equity shares with a face of ₹ 1 each. The effective date of the sub-division was December 10, 2021.*
Pursuant to the approval of shareholders in the EGM held on December 3, 2021, the Company has allotted 8,55,75,310 bonus shares of ₹ 1 each fully paid in the proportion of 1 equity share for every 1 equity share of ₹ 1 each held by the equity shareholder of the Company as on the record date of December 10, 2021.
** *The number of equity shares derived after giving the impact of the sub-division and bonus shares.*

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 28,184,060 Equity Shares of face value of ₹ 1 each by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from the Offer and all such proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders. For details of the Selling Shareholder and the number of Equity Shares offered by the Selling Shareholders in the Offer see "***The Offer***" on page 83.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds

Our Company will not directly receive any proceeds from the Offer (the "**Offer Proceeds**") 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. For details of Offered Shares by each Selling Shareholder, see "***Other Regulatory and Statutory Disclosures***" beginning on page 469.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be shared by the Company and the Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares issued and sold by each of the Selling Shareholders through the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance and that each of the Selling Shareholders shall reimburse the Company for respective proportion of the expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges. All refunds made, interest borne and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholders to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law.

The estimated Offer expenses are as follows:

(*₹ in million*)

Activity	Estimated expenses* (in ₹ million)	As a% of the total estimated Offer expenses	As a% of the total Offer size
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Banker to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Printing and distribution of Offer related stationery	[●]	[●]	[●]
Fees payable to advisors and consultants to the Offer: - Fees payable to Auditors - Fees payable to ICA - Fees payable to Industry expert - Fees payable to legal counsel	[●]	[●]	[●]
Others	[●]	[●]	[●]

Activity	Estimated expenses* (in ₹ million)	As a% of the total estimated Offer expenses	As a% of the total Offer size
(5) Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses (6) Advertising and marketing expenses; and (7) Miscellaneous.			
Total estimated Offer expenses	[●]	[●]	[●]

** Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) Selling commission payable to members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Offer Price) would be as follows:

Portion for Retail Individual Investors	*[●]% (plus applicable goods and services tax)*
Portion for Non-Institutional Investors	*[●]% (plus applicable goods and services tax)*

Further, bidding charges of ₹ [●] (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by UPI Bidders using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ [●] per valid Bid cum Application Form (plus applicable goods and services tax).

(2) Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers/RTAs/CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes).
Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

RTAs/ CDPs/ Registered Brokers	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

** Based on valid Bid cum Application Forms*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular, as applicable to RTAs), the SEBI RTA Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer for Sale, none of our other Promoters, Directors, Key Managerial Personnel, Senior Management, members of our Promoter Group will receive any portion of the Offer Proceeds.

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 [●] times the face value and the Cap Price is [●] 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 28, 77, 175, 254, and 425, 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;*
- *Leveraging disruptive technologies to create sustained value;*
- *Strong brand driven by clinical thought leadership and partnerships;*
- *Marquee large enterprise clientele and client stickiness;*
- *Sustainable and scalable business model and high-touch engagement 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 181.

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 254 and 421, 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):

Particulars	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**	**-**

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by Total of weights.*
2. *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated divided by Weighted average no. of Equity Shares outstanding during the year.*
3. *Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated divided by Weighted average no. of potential Equity Shares outstanding during the year.*
4. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
5. *The Basic and diluted EPS disclosed above are based on the Restated Consolidated Financial Information of Company.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] 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	**[●]**	**[●]**

Particulars	P/E at the Floor Price# (number of times)	P/E at the Cap Price# (number of times)
Based on diluted EPS for year ended March 31, 2024	[●]	[●]

To be updated on finalisation of the Price Band

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**	**-**

Notes:

1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
2. *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company divided by net worth at the end of the year.*
3. *'Net worth' is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, capital redemption reserve, money received against share warrants, Capital reserve, Share application money received and Share options outstanding account), as per the Restated Consolidated Financial Information.*

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

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

Notes:

1. *Net Asset Value per Equity Share = Net worth, as per the Restated Consolidated Financial Information, divided by Number of Equity Shares outstanding as at the end of year.*
2. *Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, capital redemption reserve, money received against share warrants, Capital reserve, Share application money received and Share options outstanding account), as per the Restated Consolidated Financial Information.*

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 for 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 August 8, 2024 and certified by way of certificate dated August 12, 2024 issued by S D T & Co., 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 538. Further, the Audit Committee has on August 8, 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 Draft 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 10. 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 175 and 425, respectively. 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 year ended March 31,**		
	2024	**2023**	**2022**
	(₹ million, except percentages)		
Revenue from Operations(1)	18,179.28	10,313.00	7,636.34
Year-on-year growth of revenue from operations (%)	76.28	35.05	38.20
EBITDA(2)	5,202.97	3,603.93	2,774.45
EBITDA margin(3) (%)	28.62	34.95	36.33
Adjusted EBITDA(4) (₹)	5,595.74	3,913.05	2,971.83
Adjusted EBITDA Margin(5) (%)	30.78	37.94	38.92
Restated profit before exceptional items and tax (₹)	4,416.68	3,902.55	2,882.58
Restated profit before exceptional items and tax margin(6) (%)	24.30%	37.84%	37.75%
Restated profit for the year	3,704.86	3,052.28	2,329.69
Restated profit for the year margin(7) (%)	20.38	29.60	30.51%
Adjusted profit for the year(8) (₹)	4,354.18	3,365.93	2,534.42
Adjusted profit for the year margin(9) (%)	23.95	32.64	33.19
Total Equity	11,578.59	8,286.39	6,470.70
Return on Equity(10) (%)	32.00	36.83	36.00
Cash generated from Operations	3,030.13	3,630.28	2,772.49
Free cash flow(11)	1,770.64	2,794.29	2,221.51
Free cash flow yield (FCF yield to PAT)(12)	47.79%	91.55%	95.36%
Number of employees as at 31st March	13241	6802	5413
Adjusted EBITDA per employee(13)	0.56	0.64	0.61
Ageing of top 10 clients(14)	6.04	5.63	4.68
Ageing of top 5 clients(15)	8.00	6.52	6.30
Revenue from clients >$1mn	40	26	19
Revenue from top 5 customers	5,015.57	4,522.38	3,451.99
Revenue from top 10 customers	7,936.51	6,918.67	5,204.99

Notes:

(1) Revenue from operation is the rupee amount generated from delivering or producing goods, rendering services, or other activities that constitute the Group's ongoing major or central operations.

(2) EBITDA is calculated as restated profit for the year plus income tax expense, finance cost, depreciation and amortization expense, less other income.

(3) EBITDA Margin is calculated as the percentage of EBITDA divided by revenue from operations.

(4) Adjusted EBITDA is calculated as EBITDA plus exceptional items plus acquisition expenses and integration expenses.

(5) Adjusted EBITDA Margin is calculated as the percentage of Adjusted EBITDA divided by revenue from operations.

(6) Restated Profit before exceptional items and tax margin is calculated as restated profit before exceptional items and tax as a percentage of revenue from operations.

(7) Restated Profit for the year margin is calculated as restated profit for the year as a percentage of revenue from operations.

(8) Adjusted Profit for the year is calculated as restated profit for the year plus amortization on intangible assets plus exceptional items plus acquisition expenses plus integration expenses.

(9) Adjusted Profit for the year margin is calculated as adjusted profit for the year as a percentage of revenue from operations.

(10) Return on Equity is calculated as restated profit for the year divided by total equity.

(11) Free cash flow is calculated as cash generated from operations less (i) income taxes paid, net (ii) Payments for property, plant and equipment and (iii) payment for intangible assets.
(12) Free cash flow yield to restated profit for the year is calculated as free cash flow divided by restated profit after tax.
(13) Adjusted EBITDA per employee is Adjusted EBITDA divided by average number of employees where Average number of employees is calculated as (opening employee count at the beginning of the year plus closing employee count at the end of the year) divided by 2.
(14) Ageing of top 10 clients is the simple average of the age of our relationship with the top 10 clients of the respective years.
(15) Ageing of top 5 clients is the simple average of the age of our relationship with the top 10 clients of the respective years.

Explanation for the key financial and operational metrics

a. 'Revenue from Operations' – This metric represents our revenue from operations and is used by the management to assess growth of the company on a year to year basis.
b. EBITDA and EBITDA margin – These are the key profitability metrics used by the Company to assess the profitability before income tax expense, any finance cost and depreciation/amortisation charge, less other income.
c. Adjusted EBITDA and Adjusted EBITDA margin – These are the key profitability metrics used by the Company to assess the profitability before income tax expense, any finance cost, depreciation and amortization expense, exceptional items, acquisition expenses and integration expenses, less other income.
d. 'Restated Profit before exceptional items and tax for the year and Restated Profit before exceptional items and tax for the year margin': This metric represents the profit / loss that the Company makes for the financial year and is a measure of the pre tax profitability relative to the Revenue of the Company.
e. 'Restated Profit for the year and Restated Profit for the year margin': This metric represents the profit / loss that the Company makes for the financial year and a measure of the post tax profitability relative to the Revenue of the Company.
f. 'Adjusted Profit for the year and Adjusted Profit for the year margin': This metric represents the profit / loss that the Company makes for the financial year adjusted for amortisation on intangible expenses (non-cash items), exceptional items, acquisition and integration expenses and is a measure of the post tax profitability relative to the Revenue of the Company.
g. Total Equity denotes net worth of the company attributable to shareholders.
h. 'Return on Equity Ratio': This metric measures our profitability and is indicative of the profit generated by the company post tax attributable to equity shareholders relative to the total equity balance.
i. Cash generated from operations – This metric reflects the cash generating ability of the business before tax and capital expenditure
j. Free cash flow – This metric reflects the cash generating ability of the business after deducting tax payments and capital expenditure
k. Free cash flow yield – This metric reflects the amount of PAT the company is able to convert into free cash flow and highlights the cash generating ability of the business.
l. Total number of employees refers to the actual head count of employees on the rolls of the organization at the end of the year. (Headcount as at March 2024 includes 6,349 employees of Aquity which became our employees as part of the acquisition on October 27, 2023.)
m. Adjusted EBITDA per employee – This metric represents the absolute amount of EBITDA generated per employee and reflects the efficiency of the business. The non-linear growth is also an indication of technology applied in the business and operating leverage from the same.
n. Ageing of top 10 clients – This metric represents the length of our relationship with our top 10 customers and reflects the stickiness of the customer base.
o. Ageing of top 5 clients – This metric represents the length of our relationship with our top 5 customers and reflects the stickiness of the customer base.
p. Revenue from clients >$1mn – This metric represents the number of clients which contribute more than $1 million of revenue.
q. Revenue from Top 5 customers – This metric represents the proportion of our revenue from top 5 customers and is an indicator of customer concentration.
r. Revenue from Top 10 customers – This metric represents the proportion of our revenue from top 10 customers and is an indicator of customer concentration.

Further, except as mentioned under "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. in the last 10 years – Acquisition of Aquity Holdings, Inc. by IKS Inc.***" on page 219, our Company has not undertaken any material acquisition or disposition of assets/ business during Fiscal 2024, Fiscal 2023 and Fiscal 2022.

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 the Draft Red Herring Prospectus.

(b) *The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)*

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 the Draft Red Herring Prospectus.

(c) Since there are no such transactions to report to under (a) and (b), 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 the Draft Red Herring Prospectus, irrespective of the size of transactions, but excluding gifts, is as below:

Primary transactions:

S. No.	Name of allotee	Date of allotment	Nature of allotment	Issue price per Equity Share (in ₹)	Number of Equity Shares allotted
Nil					

Secondary transactions:

S. No.	Name of acquirer	Date of transaction	Nature of transaction	Acquisition price per Equity Share (in ₹)	Number of Equity Shares acquired
1.	Ashit Kalra	June 26, 2024	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	75.00	3,000
2.	Nikhil Sharma	June 26, 2024	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	75.00	4,500
3.	Arindrajit Datta	December 1, 2023	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	3.92	203,000
4.	Arindrajit Datta	December 1, 2023	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	18.75	20,000
5.	Unnikrishnan Parthasarathy	November 7, 2023	Transfer from Inventurus Employee Welfare Foundation pursuant to exercise of ESOP	18.75	100,000
Weighted average cost of acquisition (secondary transactions) (in ₹)				**10.92**	

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

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price in ₹ [●]#	Cap price in ₹ [●]#
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee	NA	[●] times	[●] times

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price in ₹ [●]#	Cap price in ₹ [●]#
stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft 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 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 Draft 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 Draft 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 [Note: Since there were no such secondary transactions, the information has been disclosed for price per share of our Company based on last 5 secondary transactions (secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus, irrespective of the size of transactions]	10.92	[●] times	[●] times

Note: As certified by our S D T & Co., Chartered Accountants, pursuant to their certificate dated August 12, 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.

[●]*

**To be included on finalisation of Price Band*

I. 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) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

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 28, 175, 254 and 425, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Inventurus Knowledge Solutions Limited
(formerly known as Inventurus Knowledge Solutions Private Limited)
Building No. 5 & 6, Unit No. 801
8th Floor, Mindspace SEZ, Thane Belapur Road
Airoli, Navi Mumbai
Thane 400 708
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited
16th Floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

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

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off C.S.T Road, Kalina,
Santacruz – East, Mumbai 400 098
Maharashtra, India

(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 are referred to as the "**Book Running Lead Managers**" or "**BRLMs**")

Dear Sirs/Madams,

Ref: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited) (the "Company" and such offer, the "Offer")

We, S D T & Co., Chartered Accountants of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialed by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, to its shareholders and its material subsidiaries under direct tax and indirect tax laws, including the Income Tax Act, 1961, Customs Act, 1962 and the Customs Tariff Act, 1975, Good and Service Tax Act, 2017 (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). While the term 'special tax benefits has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company i.e. any additional benefits explicitly available to Inventurus Knowledge Solutions Limited, the same would include those benefits as enumerated in **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in **Annexure A** have not been examined and covered by this statement. We have further relied on a certificate issued from E6 Financial Advisors LLC, a Certified Public Accountant (CPA) firm, for any benefits derived outside India regarding the above-mentioned tax benefit of the material subsidiaries & its shareholders. The Management has identified Aquity Solutions LLC and Inventurus Knowledge Solutions, Inc. as material subsidiaries in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The preparation of the accompanying statement is accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the statement, and applying an appropriate basis of preparations that is reasonable in the circumstances and has been approved by the Board of Directors.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

On basis of above we assume;

- the Company or its shareholders will continue to obtain these benefits in the future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met with

We do not express any opinion or provide any assurance as to whether:

That the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of Indian Income Tax Regulations, and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work based on Restated Consolidated Financial Information, other documents, information available in public domain and information provided to us by the Company, which has formed a substantial basis for this Statement. The Restated Consolidated Financial Information referred to above, prepared by the Management and audited by Price Waterhouse Chartered Accountants LLP the ("**Statutory Auditors**") have been read by us. We were not appointed as the Statutory Auditors and have not audited the Company. Accordingly, we do not express any form of opinion on the financial statements or other information. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company and its subsidiaries or public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this Statement has not been considered.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This Statement is for information and for inclusion in the Offer Documents or any other Offer-related material and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in sole relation to the Offer. We hereby consent to (i) the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that on obtaining or gaining any relevant and material information in the abovementioned position from the Company, we will immediately update you in writing of any changes in the abovementioned position, immediately upon us becoming aware until the date the Equity Shares issued pursuant to the Offer commences trading on the stock exchanges.

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

Yours faithfully
For, S D T & Co.,
Chartered Accountants
Firm Registration Number: 112226W

Dilip K. Thakkar
Partner
Membership No.031269
Peer Review Certificate No: 013689
UDIN: [●]
Date: [●]
Place: [●]

Annexure A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO INVENTURUS KNOWLEDGE SOLUTIONS LIMITED ("THE COMPANY")

I. CUSTOMS, EXCISE, AND GOODS AND SERVICE TAX

Entrepreneurs operating in the Special Economic Zone ("SEZ") under the provision of Section 26 of Chapter VI "Special Fiscal Provisions for Special Economic Zones" of the Special Economic Zone Act, 2005 are entitled to exemptions, , and concessions mainly for goods or services imported into or exported from SEZ without paying any duty of customs, under the Customs Act, 1962 or the Customs Tariff Act, 1975 or Central Excise Act, 1944 or the Central Excise Tariff Act, 1985 or Service Tax under Chapter V of the Finance Act, 1994 or Goods and Service Act, 2017 or any other law for the time being in force, on goods imported into, or service provided in, a Special Economic Zone or a Unit.

II. INCOME TAX INCENTIVES FOR SEZ UNITS

As per the provision of section 27 of Chapter VI "Special Fiscal Provisions for Special Economic Zones" of the Special Economic Zone Act, 2005 the provisions of the Income-Tax Act, 1961, as in force, for the time being, shall apply to, or in relation to, the entrepreneur for carrying on the authorized operations in a Special Economic Zone or Unit subject to the modifications specified in the Second Schedule. A new section 10AA has been introduced in the IT Act by SEZ Act, 2005 which provides that the units in SEZ which start providing services on or after April 1, 2005, will be eligible for a deduction of 100 percent of export profits for the first five years from the year in which such provision of services commences and 50 percent of the export profits for the next five years. Further, for the next five years, a deduction shall be allowed of up to 50 percent of the profit as is debited to the profit and loss account and credited to the Special Economic Zone Reinvestment Reserve Account (subject to conditions).

III. EXEMPTION IS SUBJECTED TO TERMS AND CONDITIONS AS THE CENTRAL GOVERNMENT PRESCRIBE

As per the provision of section 28 of Chapter VI "Special Fiscal Provisions for Special Economic Zones" of the Special Economic Zone Act, 2005 the Central Government may prescribe the period during which any goods brought into, or services provided in, any Unit or Special Economic Zone without payment of taxes, duties or cess shall remain or continue to be provided in such Unit or Special Economic Zone.

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO INVENTURUS KNOWLEDGE SOLUTIONS INC.

---Not Applicable---

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO AQUITY SOLUTIONS LLC

---Not Applicable---

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE AS SHAREHOLDERS OF INVENTURUS KNOWLEDGE SOLUTIONS LIMITED

---Not Applicable---

For, S D T & Co.,
Chartered Accountants
Firm Registration No: 112226W

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Dilip K. Thakkar
Partner
Membership No. 031269

Authorized Signatory

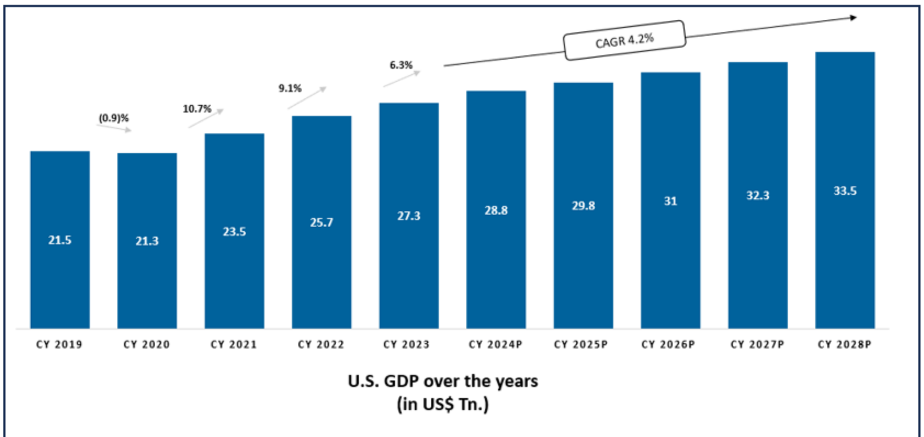
SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Tech-enabled Solutions for U.S. Healthcare Providers: Market Overview" dated August 12, 2024 (the "**Zinnov Report**") prepared and issued by Zinnov, appointed by us on November 30, 2023 and exclusively commissioned and paid for by us in connection with the Offer. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Zinnov Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Zinnov Report is available on the website of our Company at https://ikshealth.com/ir/other/Healthcare-Industry-Report.pdf. For further information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid by us for such purpose**" on page 65. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 14.*

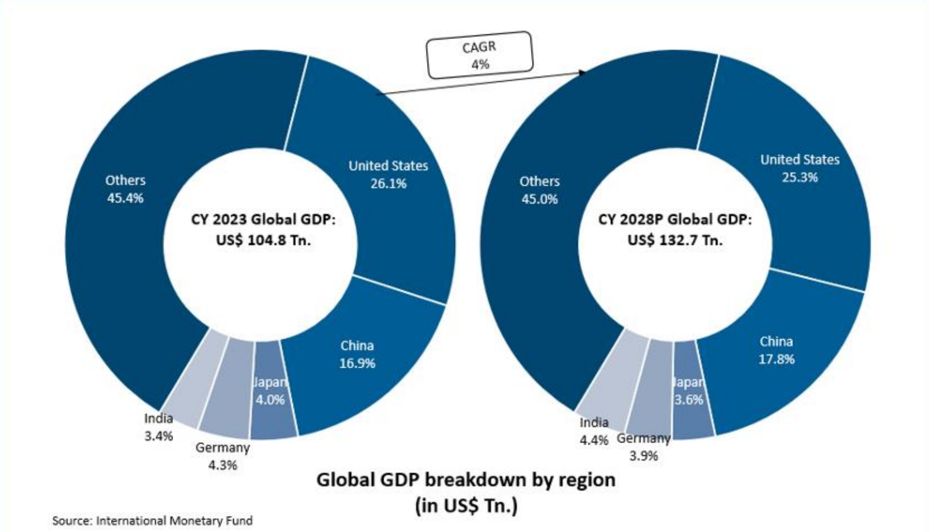
MACROECONOMIC SCENARIO

In 2023, the Global Gross Domestic Product ("**GDP**") saw a significant contribution of around 55% from the top 5 economies, with the United States leading with the largest share at 26.1%. Forecasts from global institutions indicate that the U.S. is expected to sustain its dominance in the world GDP landscape for the foreseeable future. Moreover, there is an anticipation of a Compounded Annual Growth Rate ("**CAGR**") of 4.2% in the Global GDP over the five-year period spanning 2023 to 2028.



Source: International Monetary Fund

Figure 1



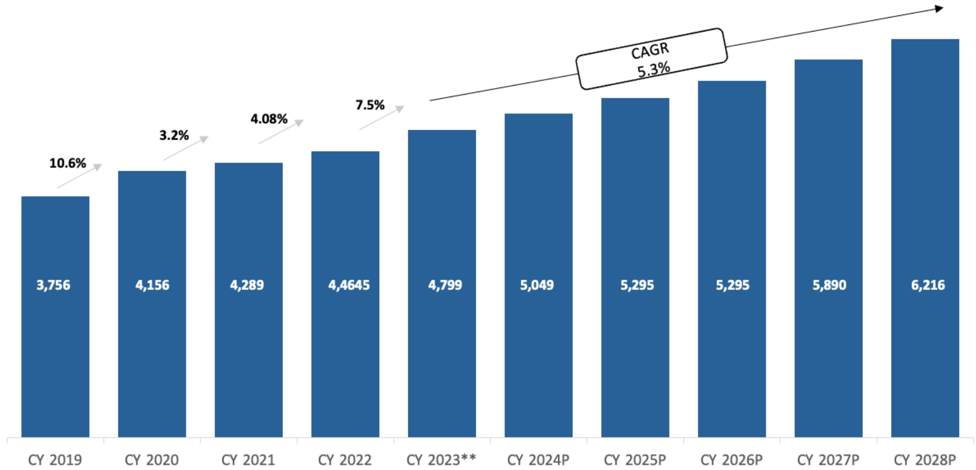
Source: International Monetary Fund

Figure 2

The U.S. has remained one of the top economies in the world with a per capita GDP of U.S.$80,980 in 2023. The U.S. economy saw a robust rebound in the post-pandemic years of 2021 and 2022, with growth rates of 10.7% and 9.1%, before stabilizing at 6.3% in 2023. The International Monetary Fund ("**IMF**") expects that the U.S. GDP would grow at 4.2% CAGR for a 5-year period from 2023, reaching U.S.$33.5 trillion in 2028.

National Health Expenditure

Due to the impact of the COVID-19 pandemic, the U.S. experienced a 10.6% increase in its National Health Expenditures ("**NHE**") in 2020, reaching a total of U.S.$4.2 trillion. From 2023 onwards, U.S. healthcare spending is projected to increase from U.S.$4,799 billion to U.S.$6,216 billion by 2028, reflecting a CAGR of 5.3%.



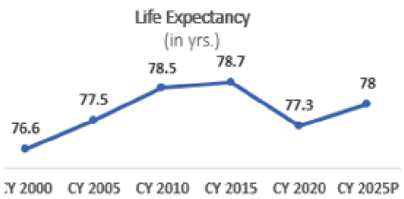
U.S. Healthcare Spend Growth*
(in US$ Bn.)

Source: *Includes spending on Medicaid, Private Health Insurance, Hospital car, Physicians, Prescription drugs, and out-of-the pocket expenditure
Centre for Medicare and Medicaid (CMS)
**Numbers are based on the latest CMS report released in April 2024

Figure 3

Macro Changes Affecting the U.S. Landscape and Pushing the Need for Healthcare

a) *Increasing life expectancy* – Americans are projected to have longer life expectancies in coming decades. Improvements in living conditions and lifestyles, as well as advances in science, technology, medical practice, and pharmaceuticals are key factors for the growing life expectancy in the U.S. Increased life expectancy will result in a rise in age-related chronic illnesses and therefore, an increasing need for specialized healthcare workers.



Increasing Life Expectancy

Figure 4

b) *Rising population of the elderly* – The proportion of the U.S. population aged 65 and older has been steadily climbing since 2005, signalling a demographic shift with significant implications for the healthcare sector. From a starting point of 18.6% in 2000, this segment is projected to constitute 26.7% of the population by 2025. Such an increase underscores a societal transition toward an older demographic, likely to precipitate a surge in the need for healthcare services. This trend points to the necessity for expanded healthcare resources, heightened focus on geriatric care, and a potential re-evaluation of healthcare policies to support the burgeoning elderly population.

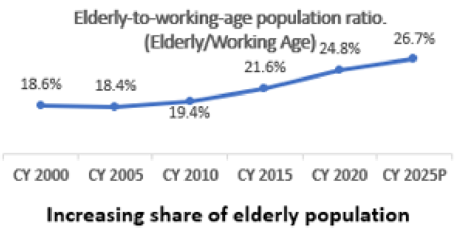


Figure 5

c) *Surging chronic medical conditions* – Chronic conditions, which are long-term health issues requiring continuous medical management and lifestyle adjustments, are increasingly prevalent in the United States ("**U.S.**"). Currently, a significant portion of the U.S. population, approximately 7 in 10 individuals, lives with at least one chronic illness. These chronic diseases are responsible for 70% of all deaths in the country and account for 75% of national healthcare expenditures. Looking ahead, it is anticipated that by 2025, over 164 million Americans will be diagnosed with a chronic disease. The most common conditions include cancer, diabetes, mental illness, heart disease, and respiratory diseases, which together significantly impact both mortality rates and healthcare costs.

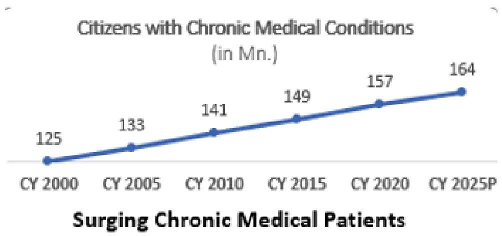


Figure 6

d) *Growth in health insurance coverage* – The increase in health insurance coverage among the total population in U.S., rising from 86.3% in 2000 to a projected 92.5% by 2025, has likely contributed to the growth in patient visits and admissions, from 62.7 million to an anticipated 90.4 million in the same period. Greater insurance accessibility has facilitated more individuals seeking and receiving healthcare services, thereby driving up the frequency of healthcare encounters.

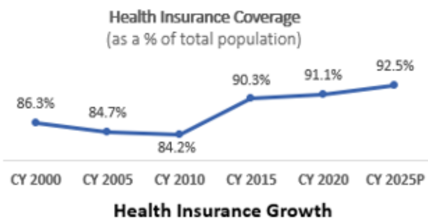


Figure 7

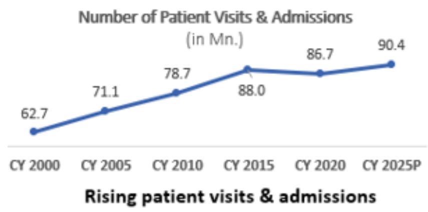


Figure 8

e) *Pandemic's strain on health services* – The COVID-19 crisis generated enormous costs, claiming millions of lives and causing many more to suffer direct or indirect health consequences. It placed immense pressure on already overstretched health services. This highlighted the need for reforms that promote affordable, universal access to care.

f) *Deferred treatment* – Noncritical cases were deferred prioritizing COVID-19 cases. These delays are likely to create new challenges for the healthcare system. 41% of U.S. adults delayed or avoided medical care in 2020 out of which urgent or emergency care were 12% and routine care were 32% due to COVID-19 worries. Compared to pre-pandemic levels in 2019, the average duration of a patient's hospital stay rose by 9.9% by the end of 2021, and in 2022 it had continued to gradually increase, reaching around 19% higher for patients in 2022 than in 2019.

g) *Increased physician stress* – Increased patient volume and extended working hours have led to significant stress and burnout among U.S. physicians. As of 2021, about 1,400 hospitals reported anticipated critical staffing shortages during the Omicron wave of COVID-19. Approximately 95% of healthcare facilities reported hired nursing staff from contract labour firms during the pandemic. The resignation of many physicians during this period exacerbated workforce shortages. Future projections indicate the U.S. will face shortages of 446,000 home health aides, 95,000 nursing assistants, 98,700 medical professionals, and over 29,000 nurse practitioners by 2025.

h) *Increased cost per service* – The cost of healthcare services has risen significantly, particularly during the COVID-19 pandemic. In 2020, U.S. healthcare spending totalled to U.S.$4 trillion, averaging U.S.$12,530 per individual. Projections indicate that by 2031, healthcare expenditures will increase to U.S.$7.2 trillion, which translates to U.S.$20,425 per capita. The surge in severe cases due to COVID-19 has notably contributed to the rise in healthcare costs, placing additional strain on the healthcare system.

i) *Home-based care: a vital response to COVID-19* – During the pandemic, home care organizations teamed up with COVID-19 facilities to discharge stabilized non-COVID-19 patients to their homes. These providers are equipped to handle diverse patients' needs and engage in seamless collaboration with hospitals and physicians, delivering both acute clinical care and personal assistance. The National Association for Home Care & Hospice's study forecasts that the home care market will achieve a valuation of U.S.$272 billion by 2026. This growth is attributed to demographic aging.

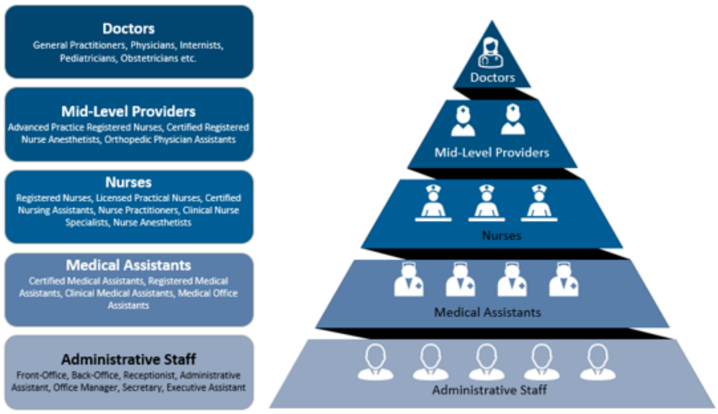
These macro changes are reshaping the U.S. healthcare landscape, driving the need for innovative and efficient solutions to address evolving patient needs, manage costs, and improve outcomes.

U.S. HEALTHCARE VERTICAL DEEP DIVE

Typical Care Delivery Path

The care delivery value chain helps to systematically map the full set of activities delivered over the complete cycle of care for any medical condition. It can span multiple providers and even non-clinical care settings. The patient's touchpoints with healthcare systems are further influenced by the accessibility of services across five dimensions, i.e., approachability, acceptability, availability and accommodation, affordability, and appropriateness. These dimensions in access to care are in turn governed by the patient's ability to perceive, ability to seek, ability to reach, ability to pay, and ability to engage, respectively.

U.S. healthcare organizations typically have a 'Care Delivery Pyramid' that consists of doctors at the top, followed by mid-level providers such as nurse practitioners and physician assistants, followed by nurses, medical assistants and front-office and back-office administrative staff.



US Healthcare Provider - Care Delivery Pyramid

Figure 9

The healthcare delivery process encompasses several key stages, from initial awareness to ongoing management. Each stage plays a crucial role in ensuring comprehensive patient care.

a) *Awareness and Recognition:* This initial stage focuses on educating individuals about health promotion and disease awareness. It begins with self-reported knowledge or prior diagnoses and typically marks the entry point into the healthcare system when symptoms become apparent. Routine health screenings and risk assessments play a crucial role in early detection. Personal and medical history evaluations help determine the best treatment options and care pathways.

b) *Preventive Care:* Also known as prophylaxis, preventive care aims to detect or prevent serious diseases before they become major issues. It includes primary care interventions such as prescribing anti-inflammatory medicines and recommending exercise regimens. Annual check-ups, immunizations, and specific tests and screenings are key components. This stage emphasizes the importance of routine care in maintaining overall health and preventing complications.

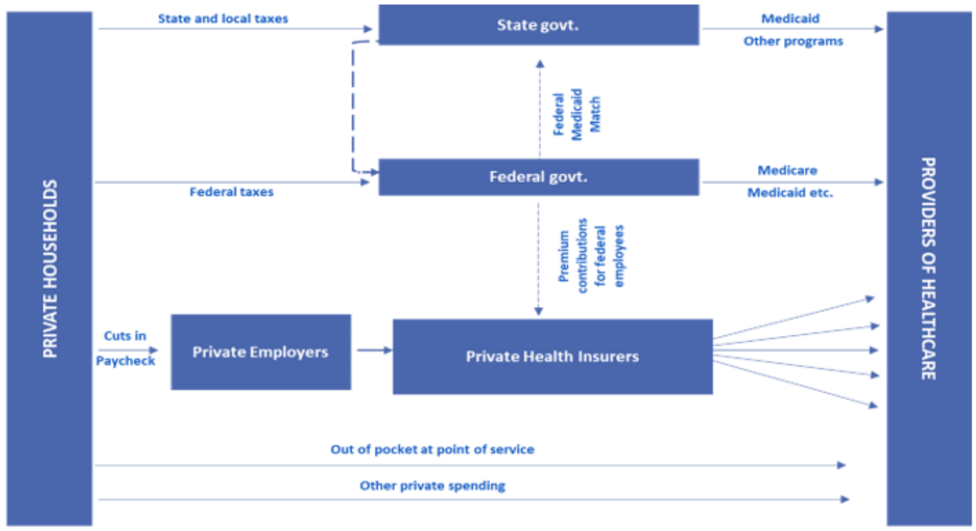
c) *Diagnosis:* Diagnostic care involves targeted services often based on the results of preventive tests or screenings. Early diagnosis is crucial for timely care initiation and improved survival rates. This stage involves gathering essential patient information, differentiating diseases based on cellular and molecular mechanisms, and conducting clinical evaluations. The outcome is a comprehensive treatment plan tailored to the individual's specific condition.

d) *Admission/Treatment:* This stage encompasses the entire process from patient registration and intake to the implementation of the care plan. It includes the initial clinician visit, discussion of the care plan, and scheduling of necessary tests and consultations. Treatment involves identifying and implementing interventions to address the patient's physical, functional, and psychosocial needs. This stage also considers regulatory approvals for medicines and addresses access and reimbursement issues.

e) *Monitoring/Management:* The final stage involves ongoing support for the patient throughout the care continuum. It includes reviewing the individual's progress towards treatment goals, assessing the effectiveness and potential adverse effects of treatments, and identifying when care objectives have been sufficiently achieved. Regular physician assessments check therapy compliance, manage chronic conditions, and establish long-term care plans. This stage may also incorporate digital biomarkers for more precise monitoring.

ORGANIZATION OF THE U.S. HEALTHCARE SYSTEM

The U.S. healthcare system does not provide universal coverage and can be defined as a mixed system, where publicly financed government health coverage (Medicare, Medicaid, veterans' healthcare, Children's Health Insurance Program, and so on) coexists with privately financed (private health insurance, employer-funded, union plans, and so on) insurance coverage. Market provision of coverage and out-of-pocket payments as a means of financing and providing healthcare are prevalent. In other words, the U.S. health system is a mix of public and private, for-profit, and nonprofit insurers and healthcare providers.



Source: ISPOR

Figure 10

Public Health Insurance

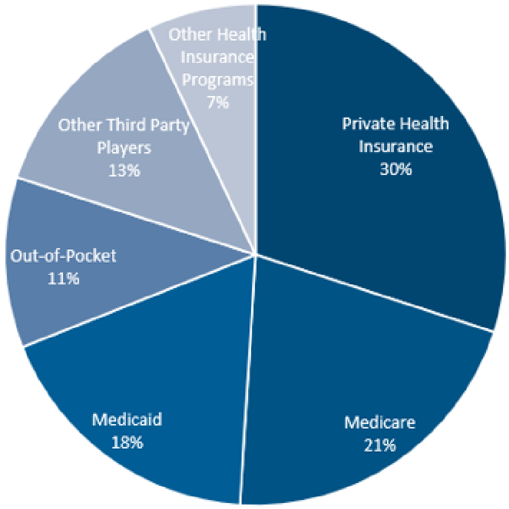
In 1965, the first public insurance programs, Medicare, and Medicaid, were enacted through the Social Security Act, and others followed. The federal government has a relatively small role in directly owning and supplying providers. The U.S. Department of Health and Human Services is the federal government's principal agency involved with healthcare services. Federal taxes fund public insurance programs, such as Medicare, Medicaid, Children's Health Insurance Program ("**CHIP**"), and military health insurance programs (Veterans' Health Administration, TRICARE). The Centers for Medicare and Medicaid Services is the largest governmental source of health coverage funding. CHIP is funded through matching grants provided by the federal government to states. Some states charge premiums under that program. The federal government controls costs by:

- setting provider rates for Medicare and the Veterans Health Administration;
- capitating payments to Medicaid and Medicare managed care organizations;
- capping annual out-of-pocket fees for beneficiaries enrolled in Medicare Advantage plans and individuals enrolled in marketplace/exchange plans; and
- negotiating drug prices for the Veterans Health Administration.

However, since most Americans have private health insurance, there are limited options available to the federal government. The Affordable Care Act ("**ACA**") introduced cost-control levers for private insurers offering marketplace coverage, requiring that insurers planning to significantly increase plan premiums submit their prospective rates to either the state or the federal government for review.

The states co-fund and administer their CHIP and Medicaid programs according to federal regulations. States set eligibility thresholds, patient cost-sharing requirements, and much of the benefit package. They also help finance health insurance for state employees, regulate private insurance, and license health professionals. Some states also manage health insurance for low-income residents, in addition to Medicaid.

State governments try to control costs by regulating private insurance, setting Medicaid provider fees, developing preferred-drug lists, and negotiating lower drug prices for Medicaid. Maryland and Massachusetts estimate total state-wide health expenditures and set annual growth benchmarks for healthcare costs across payers. In those states, healthcare entities are required to implement performance improvement plans if they do not meet the benchmark.



Health Spending by Major Sources of Funds, CY 23

*Numbers are based on the latest CMS report released in April 2024

Figure 11

*Affordable Care Act ("**ACA**").* In 2010, the passage of the Patient Protection and ACA represented the largest expansion to date of the government's role in financing and regulating healthcare. Components of the law's major coverage expansions, implemented in 2014, included:v

- requiring most Americans to obtain health insurance or pay a penalty (that was later removed);
- extending coverage for young people by allowing them to remain on their parents' private plans until age 26;
- preventing health insurance companies from refusing to cover individuals because they have "pre-existing conditions";
- opening health insurance marketplaces, or exchanges, which offer premium subsidies to lower- and middle-income individuals; and
- expanding Medicaid eligibility with the help of federal subsidies (in states that chose this option).

Private Health Insurance

Employer-sponsored health insurance was introduced during 1920 and gained popularity after World War II, when the government-imposed wage controls, and employers had to compete for workers by offering benefits such as health insurance. Employers that offer self-funded health insurance coverage (where the underlying risk is retained by the employer) usually administer these benefits by contracting with private health plans. Most employers purchase health insurance plans for their workers and their dependents from health insurance companies. Both employers and employees typically contribute to premiums; much less frequently, premiums are fully covered by the employer. The ACA introduced a federal marketplace, *HealthCare.gov*, for purchasing individual primary health insurance or dental coverage through private plans. States can also set up their own marketplaces. Medicaid beneficiaries may receive their benefits through a private managed care organization, which receives capitated (predefined payment, covering anticipated costs for a patient's services over time), typically risk-adjusted payments from state Medicaid departments. More than two-thirds of Medicaid beneficiaries are enrolled in managed care.

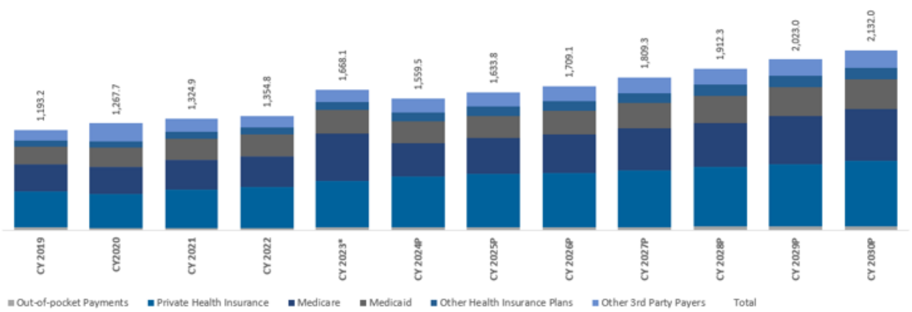
Private insurers have introduced several demand-side levers to control costs, including tiered provider pricing and increased patient cost-sharing (for example, through the recent proliferation of high-deductible health plans). Other levers include price negotiations, selective provider contracting, risk-sharing payments, and utilization controls.

Premiums paid to private insurers for state employees come from the State Government. Premiums also come from households for individually purchased health insurance or additional premiums to top off employment-based insurance or for Medigap policies and to top off Medicare contributions for private Medicare Advantage Plans. Premium contributions for federal employees also go to private health insurers from the Federal Government. Federal Medicaid is matched by the Federal Government and paid to the State Government.

Created in 2004, the Office of the National Coordinator for Health Information Technology is the principal federal entity in the U.S. charged with the coordination of nationwide efforts to implement and advance the use of health information technology and the electronic exchange of health information. As of 2021, nearly 4 in 5 office-based physicians (78%) and nearly all non-federal acute care hospitals (96%) had adopted a certified Electronic Health Record ("**EHR**") system. It is a digital system for storing and managing patient health information. This marks substantial 10-year progress since 2011 when 28% of hospitals and 34% of physicians had adopted an EHR. The 21st Century Cures Act, passed in 2016 to promote the use of EHRs overall, requires that all healthcare providers make electronic copies of patient records available to patients, at their request, in machine-readable form.

Healthcare Expenditure Categories by Source of Fund

Hospital Expenditures – The U.S. healthcare landscape has witnessed significant shifts in hospital expenditures and insurance dynamics. From 2019 to 2023, hospital expenditures grew at a robust average of 5.7% annually, with projections indicating a slight moderation to a 5.1% CAGR through 2028. Insurance trends reveal a nuanced picture: Medicaid expenditure surged at a 7.2% CAGR over the past four years, outpacing the overall health insurance spend growth of 6%. However, the future trajectory suggests a pivotal change, with Medicare expenditures expected to take the lead, growing at 6.8% annually and surpassing other insurance categories.

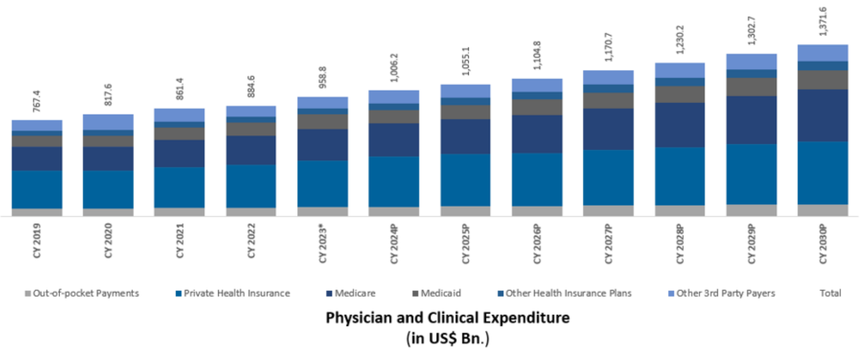


Hospital Care Expenditure
(in US$ Bn.)

*Numbers are based on the latest CMS report released in April 2024

Figure 12

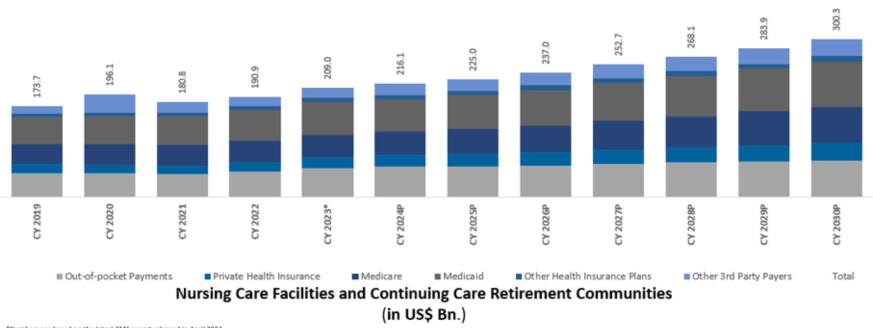
Physician and Clinical Expenditures – Physician and Clinical Expenditures grew at a robust 5.7% annually from 2019 to 2023, with projections suggesting a slight deceleration to a 5.1% CAGR through 2028. In the insurance landscape, Medicaid expenditure surged at an impressive 8.5% CAGR over the past four years, closely followed by Medicare at 6.9%, both outpacing the overall health insurance spend growth of 6.3%. Looking ahead, Medicare is expected to maintain its growth trajectory at 6.6%, while Medicaid growth is anticipated to slow considerably to 3.3%. Notably, third-party payer programs, which previously grew at a modest 2.7% until 2023, are projected to nearly double their growth rate to a 5% CAGR through 2028, indicating a significant shift in the healthcare financing landscape.



*Numbers are based on the latest CMS report released in April 2024

Figure 13

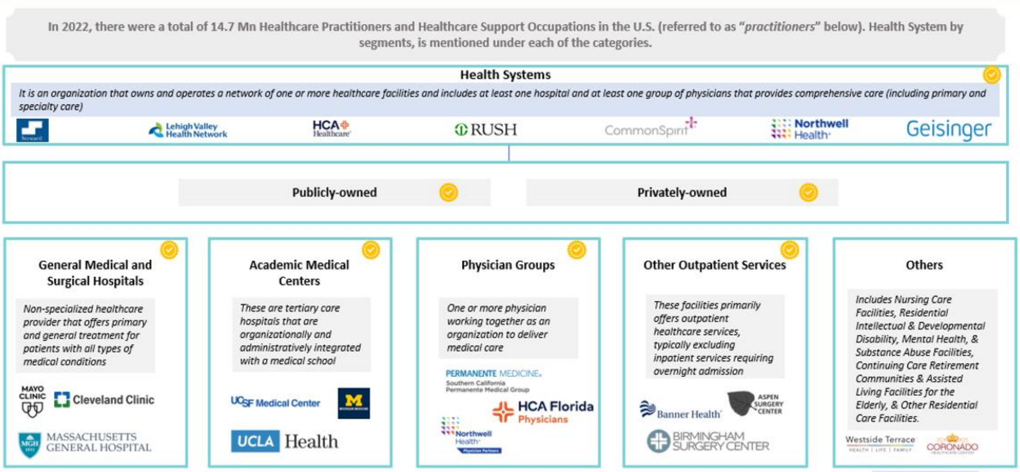
Nursing Care Facilities and Continuing Care Retirement Communities – Nursing Care Facilities and Continuing Care Retirement Communities present a distinct trend in the healthcare expenditure landscape. These sectors have demonstrated steady growth, with expenditures rising at a CAGR of 4.7%, and projections indicate an acceleration to a 5.1% CAGR through 2028. Medicare spending in this area, which had been increasing at a modest 3.3% over the past four years, is expected to see a significant boost, doubling to 6.6% through 2028. Notably, private health insurance spending has been outpacing the overall health insurance expenditure growth of 4.4%, rising at 5.7%. This trend is set to intensify, with private insurance spending projected to accelerate to 6.6% by 2028, aligning with Medicare's growth rate and highlighting a shift towards increased private and public spending in long-term care facilities.



*Numbers are based on the latest CMS report released in April 2024

Figure 14

U.S. Health Provider Industry – Segments



US health systems are either government-owned, private, or independent, encompassing hospitals, academic medical centers, ambulatory services, physician groups, value enablers, and nursing care

Figure 15

The U.S. Health Provider Industry comprises various segments, including health systems, hospitals, academic medical centers ("**AMCs**"), outpatient facilities, physician groups, nursing care, and value enablers. Each segment plays a crucial role in delivering comprehensive healthcare services and improving patient outcomes.

a) *Health Systems* – An integrated delivery networks ("**IDN**"), or health system, is an organization that owns and operates multiple healthcare facilities, including at least one hospital and a group of physicians. These networks provide comprehensive care and can be government-owned, private, or independent. Because health systems are designed to provide a wide variety of care services, they often contain many different types of Inpatient and Outpatient care facilities, including Hospitals, Physician Groups, Health Clinics, Outpatient Surgery Centers, Imaging Centers. These can be not-for-profit or for-profit.

b) *Hospitals* – General hospitals or medical centers are a non-specialized healthcare provider that offers primary and general treatment for patients with all types of medical conditions. Specialty Hospitals are also a category of hospitals.

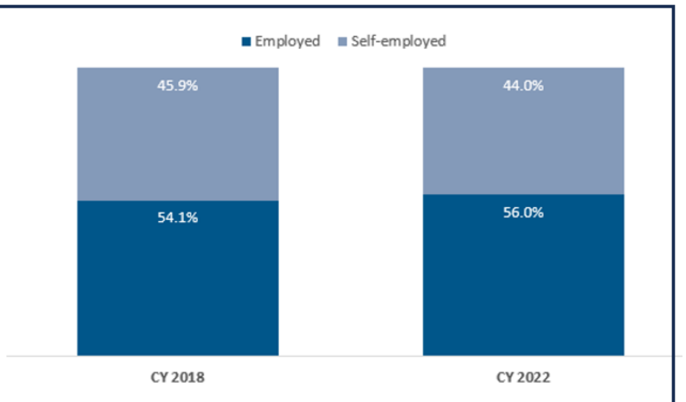
c) *Academic Medical Centers* – IDNs that include educational institutions where education, research, and clinical care are combined to provide the best possible clinical care, that uses cutting-edge technologies, resources, and therapies (that other community hospitals may not have).

d) *Other Outpatient Service Facilities* – Outpatient service facilities, also known as ambulatory care, provide medical care without requiring admission to a hospital or other facility. These services include observation, consultation, diagnosis, rehabilitation, intervention, and treatment. The subsector comprises physical therapy clinics, radiology centers, laboratories, and outpatient surgery centers, which perform procedures such as colonoscopy, dialysis, lithotripsy, and more.

e) *Physician Groups* – A physician group refers to one or more physicians operating as an organization to provide care. Single-specialty physician groups offer one type of care, such as obstetrics and gynaecology, nephrology, cardiology, and so on. Multispecialty physician groups address different branches of medicine under one roof and offer treatment and diagnostic services within the same facility; for example, almost all health systems and academic medical centers also own multispecialty physician groups. An Independent Provider Association or IPA, is a business entity that allows groups of small physician practices to act as a unified whole when making large purchases, advocating for policy changes, or collaborating on certain types of insurance contracts.

f) *Others* – Other Facilities include Nursing Care Facilities (Skilled Nursing Facilities), Residential Intellectual and Developmental Disability, Mental Health, and Substance Abuse Facilities, Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly, and Other Residential Care Facilities.

Self-Employed vs. Employed Physician Groups



Practice ownership in the U.S. over the years

Source: AMA Benchmark surveys

Figure 16

In recent decades, as the healthcare industry has matured, there has been increasing consolidations (through mergers and acquisitions), particularly in the U.S. The practice of medicine has shifted from largely independent physicians operating their practices to large healthcare enterprises, where most physicians are salaried employees rather than owners or partners. With large hospitals increasingly focusing on acquiring and aggregating more physician groups, there is an increasing presence of large health systems, defined as a hospital with an owned/affiliated outpatient physician group, and IDNs. In 2022, nearly 56% of U.S. physicians were employed by hospitals, health systems and other corporate entities such as private equity firms and health insurers.

a) 18,600 additional physicians left independent practice to become hospital employees – 11,400 of those occurred after the onset of COVID-19.

b) 29,800 additional physicians left independent practice and became employees of corporate entities – 11,300 of those occurred after the onset of COVID-19.

c) According to AMA analysis, from 2012 to 2022, the percentage of doctors under 45 years old who were self-employed decreased from 44.3% to 31.7%, indicating that a declining proportion of newer doctors are beginning their careers in ownership roles after completing their residency.

d) According to the AMA 2022 Physician Practice Benchmark Survey, there was an increase in private practices selling to hospitals. This was driven by the desire to negotiate higher payment rates with payers, handle regulatory requirements, and enhance access to expensive resources.

Megatrends Shaping the U.S. Health Care Market

The U.S. economy is at the forefront of technology in many industries, but it faces rising threats in the form of economic inequality, rising healthcare and social safety net costs, and deteriorating infrastructure.

a) *Exponential rise in health data* – The exponential growth of health data signifies the digitization of everything through new devices, apps, and monitoring technologies across the healthcare ecosystem. These technologies track, analyse, and store vast amounts of data. According to the International Journal of Engineering Research & Technology ("**IJERT**"), healthcare data volumes are projected to exceed 10,000 exabytes by 2025. This immense pool of data holds significant potential for uncovering massive benefits through data-driven insights.

b) *Shift towards Value Based Care ("**VBC**")* – Value-based care focuses on patient outcomes, quality, and cost-effectiveness in healthcare. It's projected to constitute 50% of Medicaid contracts by 2025, marking a shift from the traditional fee-for-service model, where patients paid for individual services. A study by McKinsey found that investment in value-based care jumped four times from 2019 to 2021. In a survey conducted by HCP LAN in 2023, nearly 25% of the payments came from value-based imbuement model.

c) *Rising medical costs in the U.S.* – The U.S. leads the global charts with the highest per capita healthcare spending, that reached U.S.$12,555 in 2022. This is notably ahead of Switzerland (U.S.$8,049), Germany (U.S.$8,011), Norway (U.S.$7,771), and Austria (U.S.$7,275). The primary drivers behind these elevated healthcare costs include physicians' salaries, pharmaceutical expenses, and administrative overhead.

d) *Widening supply-demand gap* – The World Health Organization ("**WHO**") predicts a global shortage of 12.9 million healthcare professionals by 2035. This aligns with 2021 OECD data highlighting a substantial healthcare gap in the United States, where only 2.7 physicians are available for every 1000 patients. The Association of American Medical Colleges predicts a physician shortage of 23,000, with states like Florida, Texas, California, Georgia, Missouri, Ohio, and Alabama facing the most pronounced shortfalls.

e) *Shrinking margins* – Widespread labour shortages and ongoing supply chain challenges continued to drive up year-over-year adjusted expenses. Health systems are looking to bridge the gap through technological changes.

f) *Increasing consolidation in the industry* – Increasing number of hospitals and other healthcare facilities/organizations are looking to consolidate operationally to provide greater access and expertise to patients, and to improve overall costs by combining finances. Changes of ownership have been much more common in nursing homes than hospitals over the past six years.

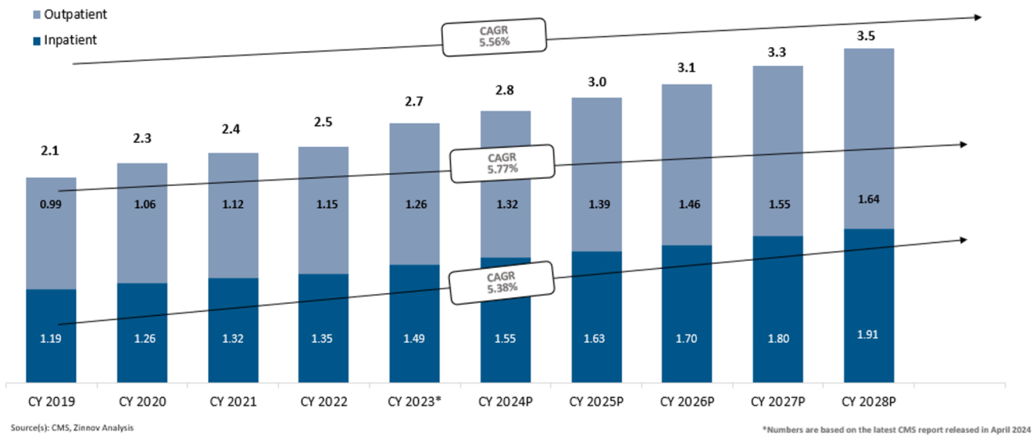
g) *Increase in healthcare consumerism* – Healthcare providers and organizations are rethinking their business models and making extensive changes across consumer touch points. This comes with the promise of easy online scheduling, digital doctor-patient communication tools, and secure online access to medical records and bill-pay capabilities. Staffing includes skilled specialists and promotion includes brand-positive messaging dedicated to enhancing the consumer experience.

h) *Non-traditional competition in healthcare* – The traditional outpatient environment is facing increased pressures from retail health clinics like Walmart and other non-traditional competitors like Amazon and companies in the Provider Enablement Tech Solutions space. Mobile apps are offering real-time video chats for on-demand and at-home healthcare services. Market disruptors like CityMD, Teladoc, etc., direct-to-consumer pharmaceutical companies and product/device manufacturers are now competing for the consumers' discretionary dollar. The quality of marketing has matured, becoming more sophisticated as healthcare professionals work to differentiate their business from their competitors effectively.

i) *Focus on health equity* – Health equity is the absence of avoidable differences among socioeconomic and demographic groups or geographical areas in health status and health outcomes such as disease or mortality; for example, among senior citizens, racial minorities, immigrants, lower-income groups, and rural populations. The pandemic highlighted the impact of social determinants of health on the ability of individuals to avoid infection and access quality care, even though these are by no means a new concept. These health-related social needs lead to gaps in care, especially among at-risk populations. Access to care through stable health insurance coverage can influence prevention and management of chronic diseases. The federal government has identified equity as a priority and developed Equity Action Plans for delivering equitable health outcomes.

U.S. HEALTHCARE - KEY SEGMENTS

In the ever-evolving landscape of U.S. healthcare, the dichotomy between Inpatient Care and Outpatient Services plays a pivotal role. Inpatient care, characterized by hospital stays for intensive medical attention, contrasts with the dynamic Outpatient segment, emphasizing outpatient services for more flexible and cost-effective healthcare. The industry's notable shift towards Outpatient services reflects a broader trend of prioritizing accessible, patient-centric care outside traditional hospital settings. Improved access in outpatient care leads to significant downstream revenues for acute care facilities and helps unlock the value of an employed physician medical group for health systems. This transformation underscores a fundamental change in healthcare delivery, recognizing the importance of meeting patient needs beyond the confines of traditional hospital settings while simultaneously capitalizing on the economic benefits of enhanced outpatient care access for acute care facilities.



Inpatient and Outpatient Spending (in US$ Tn.)

Figure 17

Inpatient Care

Inpatient care that covers about 54% of the healthcare spend in U.S. refers to the provision of medical treatment for patients who have been admitted to a hospital or medical facility, requiring an overnight stay or an extended duration. This type of care involves continuous, round-the-clock attention from healthcare professionals, including doctors, nurses, and support staff. It is typically reserved for more complex health conditions that demand close monitoring, treatment, and access to specialized equipment and services that may not be readily available in outpatient settings. It is delivered in diverse settings such as:

- Acute Care Hospitals
- Academic Medical Centers
- Specialty Hospitals
- Critical Access Hospitals

Outpatient Care

Outpatient care covers nearly 46% of the overall healthcare spend in the U.S. and is expected to grow faster than the overall healthcare industry. Outpatient care is medical care provided on an outpatient basis without admission to a hospital or any other facility. It includes observation, consultation, diagnosis, rehabilitation, intervention, and treatment services. It can be through primary care, outpatient surgery, emergency care, among other things. Outpatient surgery is defined as surgical and diagnostic intervention that does not require overnight hospital stay. It is provided in settings such as:

- Physician clinics
- Hospital Outpatient Departments
- Outpatient Surgical Centers
- Specialty Clinics or Centers, e.g., dialysis or infusion
- Urgent Care Centers

There has been a high intensity of investment initiatives in Inpatient and Outpatient services segment as there is an increasing number of hospitals and other healthcare organizations looking to consolidate operationally to provide greater access and expertise to patients, and to improve overall costs by combining finances. They are also striving to simultaneously reduce overall medical costs such as reducing redundancy in tests and procedures, reducing avoidable hospitalization and surgeries, directing the patient to lower-cost settings such as Outpatient Surgery Centers instead of hospitals.

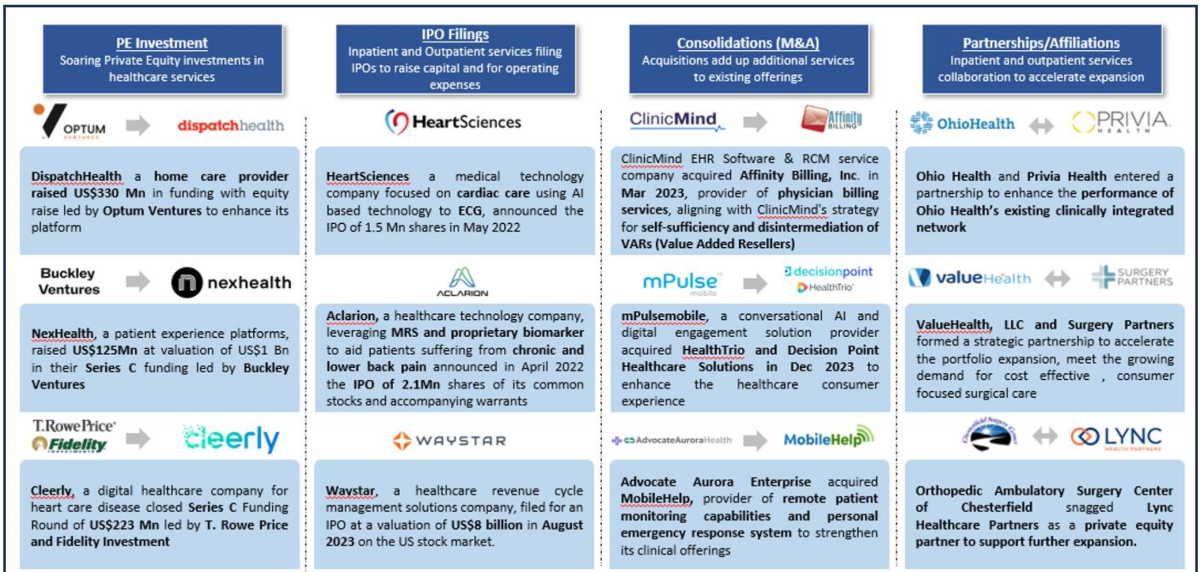


Figure 18

Key Priorities Emerging for Healthcare Providers Post COVID-19

- *Telehealth and In-home Services expansion* – COVID-19 generated a swift acceptance of telehealth by both consumers and providers. It increased access to care and was especially transformational for the economics of rural hospitals and remote communities. Initial national studies estimate hospital-level care at home is 19% less expensive than conventional hospital care and has equal or better outcomes.

- *Resource Management* – U.S. Healthcare is placing a great emphasis on strategic resource management, that entails optimized staffing and cultivating a supportive environment for nurses and doctors. Addressing healthcare worker burnout is central to this strategy. By prioritizing the well-being of staff, hospitals enhance their ability to deliver high-quality care, promoting resilience and operational efficiency in the healthcare ecosystem.

- *Value-Based Care ("**VBC**") adoption* – The widespread acceptance of VBC – under which providers, including hospitals and physicians, are paid based on capitation and patient health outcomes – would accelerate the adoption of the other three priorities mentioned above. VBC improves quality of life and corrects misaligned incentives, reducing healthcare costs by making care more accessible to all. It also undermines the financial health of hospitals, enabling providers and insurers to design and implement innovations that volume-based systems are unable to do. Accelerating the move to VBC requires significant investment, commitment, and flexibility across organizations.

- *Patient Experience enhancement* – Patient Experience includes delivering evidence-based treatments, creating a secure environment to minimize errors, and fostering effective communication to meet patient needs. This comprehensive approach not only boosts satisfaction but also ensures optimal health outcomes, cultivating a positive and trustworthy healthcare journey for patients.

By prioritizing both patient and staff experiences, U.S. healthcare providers are building a resilient, efficient, and compassionate system that delivers optimal outcomes while addressing the financial challenges faced by individuals and healthcare organizations. This holistic approach is essential for achieving a sustainable and patient-centered healthcare journey in the U.S.

PROVIDER ENABLEMENT TECH SOLUTIONS

The inpatient and outpatient segments of healthcare can encompass a wide range of use cases throughout the patient journey, including pre-visit activities, diagnostics and treatment, administrative processes, and post-treatment care.

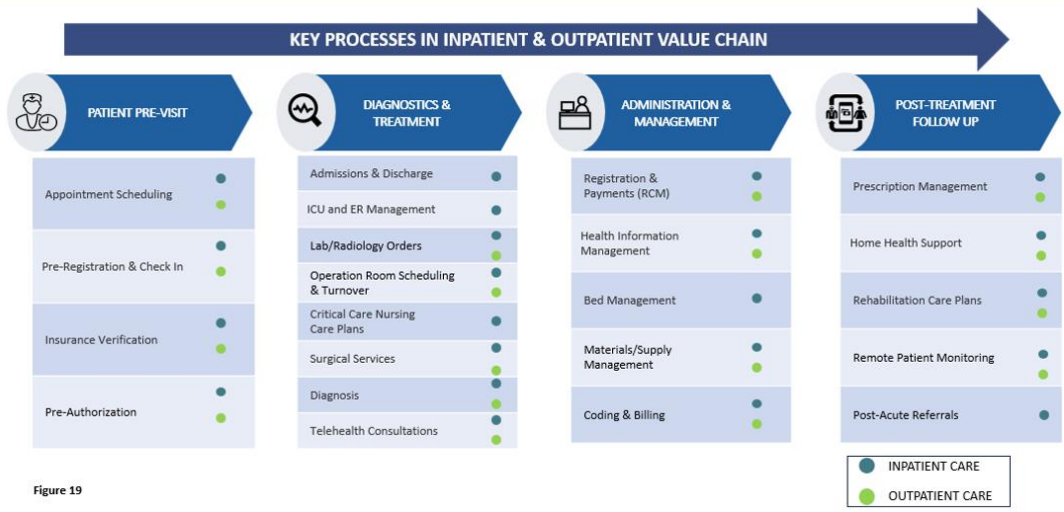


Figure 19

<u>Patient Pre-Visit:</u>

- *Appointment Scheduling* – Efficiently scheduling patient appointments by coordinating provider availability to minimize wait times and maximize access.

- *Pre-Registration and Check In* – Streamlining patient data collection and documentation before appointments for efficient check-in processes.

- *Insurance Verification* – Confirming and validating patient insurance details to ensure coverage before scheduled medical visits.

- *Pre-Authorization* – Obtaining prior approval from insurers for specific medical services to ensure financial coverage.

<u>Diagnosis and Treatment</u>:

- *Admissions & Discharge* – Managing patient entry and exit, optimizing bed allocation, and facilitating smooth transitions.
- *ICU and ER Management* – Optimizing ICU and emergency room operations through real-time bed availability tracking, acuity-based patient prioritization, and data-driven resource allocation decisions.
- *Lab/Radiology Orders* – Facilitating diagnostic tests by generating and processing laboratory and radiology orders efficiently.
- *Operation Room Scheduling & Turnover* – Efficiently managing surgical schedules and minimizing downtime between procedures for optimal operating room utilization.
- *Critical Care Nursing Care Plans* – Developing and implementing tailored care strategies for critically ill patients under nursing supervision.
- *Surgical Services* – Coordinating and managing surgical procedures, from scheduling to post-operative care.
- *Diagnosis* – Accurately diagnosing conditions and recommending optimal, evidence-based treatments through analysis of patient symptoms, medical history, and up-to-date medical guidelines.
- *Telehealth Consultations* – Providing remote medical consultations and care through digital platforms for patient convenience and accessibility.

<u>Administration and Management</u>:

- *Registration and Payments* – Streamlining patient registration and financial transactions for efficient revenue cycle management in healthcare administration.
- *Health Information Management* – Organizing, securing, and managing patient data for accurate and accessible health information.
- Bed Management – Optimizing patient flow by coordinating bed assignments and availability for efficient hospital resource utilization.
- Materials & supply Management – Ensuring timely procurement, distribution, and tracking of medical resources to support healthcare operations.
- Coding and Billing – Translating medical procedures and diagnoses into codes, which are used to file insurance claims, manage patient billing, and ensure accurate reimbursement from insurers.

<u>Post-Treatment Follow Up</u>:

- *Prescription Management* – Overseeing and managing post-treatment medication plans for patient adherence and recovery.
- *Home Health Support* – Providing medical assistance and monitoring for patients recovering at home after treatment.
- *Rehabilitation Care Plans* – Developing and implementing personalized plans to support patient recovery through rehabilitation services.
- *Remote Patient Monitoring* – Continuous tracking of patient health data from a distance using technology for remote medical assessment.
- *Post-Acute Referrals* – Facilitating referrals to post-acute care services for continued support and recovery after treatment.

Key Challenges for Healthcare Providers

Many healthcare organizations continue to use manual or semi-manual processes for various administrative processes (e.g., referral management, patient scheduling, prior authorization) and clinical processes (e.g., clinical documentation or scribing, prescription refill, creating discharge summaries). Clinicians often operate in a highly challenging and stressful environment; they must adapt to and comply with complex and changing regulatory requirements, administrative obligations of insurance companies, rapidly evolving technology systems, increasing patient needs and demands, and follow the policies of the healthcare organizations they work for. These can result in doctor burnout and increasing difficulty in hiring, retaining, motivating, and engaging talent. These challenges mapped across the healthcare value chain are discussed below:

Patient Pre-Visit

- *Lack of streamlined operations* – Collecting a patient's accurate documents and authorizations before an appointment poses an administrative challenge. Manual registration compromises data security and can be breached easily. Without streamlined operations, standardizing patient identification becomes difficult, leading to delays in diagnosis and impacting patient care.

- *Inaccurate patient demographic information* – Inaccurate, incomplete, or inconsistent patient demographic information can pose challenges to accurate physician-service matching. Prior to technology adoption, it was a difficult task to access information required for both healthcare professionals and patients. In traditional healthcare set-up, patients were kept under observation and doctors were informed about the patient’s condition as per doctor’s availability.

- *Non-availability of physicians* – Physician and nurse shortages contribute to long patient queues and overcrowding. Manual queue management results in disorder, with patients registering out of turn or arriving late, further delaying care. According to the AAMC data of 2023, the U.S. is projected to face a physician shortage of 124,000 by 2034, highlighting the challenge of hiring and retaining skilled staff in healthcare delivery.

- *Patient cancellations or no-shows* – Patient cancellations (when patients call to cancel their visit) or "no-shows" (when patients don't attend without prior notice) pose the greatest challenges in scheduling, alongside managing appointment availability, unfilled slots, cancellations, and various appointment types.

Diagnosis and Treatment

- *Patient retention* – Due to the limited available resources, some hospitals struggle to streamline a patient's entire visit from pre-arrival to check-out. Since EHR systems in different hospitals are not interconnected, patients often need to visit hospitals and Emergency Rooms ("**ERs**") themselves if their health deteriorates. Communication is challenging, as patients must wait for in-person appointments to update their health status. With significant changes in healthcare costs, patients now demand a more streamlined experience and improved service.

- *Delay in diagnosis* – The postponement of diagnoses poses the risk of inferior treatment responses, expedited disease advancement, and unfavourable clinical outcomes, thereby amplifying the economic strain on payers, employers, and society in general. According to the American Journal of Managed Care, about 23.4% of people with pulmonary arterial hypertension ("**PAH**") diagnoses had to wait between 12 and 24 months for their diagnosis.

- *Data security in Telehealth* – As video chat becomes more prevalent for patient meetings, the risk of data exposure or hacking on unsecured networks rises. Hospital executives and healthcare administrators must remain vigilant in safeguarding sensitive information. M-health currently lacks specific strategies and mechanisms to ensure sufficient security and privacy, posing a significant barrier to care.

- *Long turnover time for Operating Rooms* – The duration for Operating Room turnover is prolonged, primarily attributed to the thorough post-procedure processes involving cleaning, disinfection, and sterilization. These essential steps, while critical for maintaining a sterile environment, contribute to extended turnover times, necessitating strategic improvements for more efficient surgical scheduling and resource utilization.

Administration and Management

- *Mismanagement of medical assets* – Misplaced and stolen equipment is a pressing issue that costs the healthcare industry millions of dollars each year resulting in an impact on care delivery. Asset tracking and management has become a pressing concern.

- *Decline in reimbursement per Relative Value Unit (“**RVU**”)* – Physicians are being forced to take on more responsibilities with fewer resources at their disposal, while payments from insurance companies have taken a hit. According to CMS, the average payment received for a standard unit of effort by a physician, also called a Relative Value Unit for physician work, or “RVU conversion factor”, saw a 3.7% decrease in 2022 from U.S.$34.9 in 2021 to U.S.$33.6, i.e., a physician who performs one standard unit of work receives U.S.$33.6 in 2022 versus U.S.$34.9 for the same work in the previous year.

- *Data security* – Healthcare data when shared across entities is susceptible to being hacked, leaked, corrupted, or compromised. This can be intentional or due to external attacks such as user error or system malfunction. Robust and resilient information systems are the need of the hour.

- *Changing reimbursement models* – Due to changing reimbursement models, the healthcare industry has been greatly impacted. Nearly 25% of health payments were tied to alternative payment models according to an HCP-LAN survey in 2023.

- *Transition to ICD-11* - With the WHO's official release of ICD-11 in January 2022, healthcare providers will need to transition to this expansive coding system. Despite the initial hurdles posed by the steep learning curve and the increase from 14,400 codes in ICD-10 to over 55,000 in ICD-11, this transition opens doors for skilled professionals and specialized training programs to cater to the industry's changing demands.

- *High administrative burden* – There is a growing recognition of the increasing number of tasks that physicians must perform during their practice, but these tasks do not contribute to creating differentiated value. The 2023 Medscape Physician Compensation Report disclosed that, on average, doctors invest 15.5 hours weekly in handling paperwork and administrative duties. This underscores the significant time physicians allocate to non-clinical tasks, potentially impacting their overall workload and work-life balance.

Post-Treatment Follow Up

- *Prescription errors* – In absence of electronic prescribing, medication prescribing and renewals were some common errors that led to serious complications. Healthcare providers have reported errors and observed challenges such as wrong quantity, directions, dosage, days of medication and patient names, when using prescriptions.

- *Patient monitoring* – Some challenges such as power consumption (or battery life), portability (or size), patient safety, secure data delivery and integration, have been observed in patient monitoring. About 30% of U.S. adults use wearable healthcare devices. Among the users, nearly half (47.3%) use the devices every day, with a majority (82.4% weighted) willing to share the health data from wearables with their care providers. About 88% sensitivity has been known to have been achieved through remote patient heart monitoring.

- *Wrong medication history collection* – A missing detail within a patient’s medication history can put them at risk of adverse drug reactions. The most challenging part is to acquire details of what, when and how much dosage of medication a patient is on.

- *Patient transition* – Every patient transition between clinicians, departments, and facilities (including the patient's home) brings increased difficulty and risk concerning medication management.

The U.S. healthcare market has a complex set of industry participants (viz healthcare providers, insurance companies, clearing houses, health technology firms, private equity firms, among others), and is highly regulated because it impacts patient safety and confidentiality. As a result, the industry lags in technology modernization. U.S. healthcare organizations struggle with disparate computer systems which restricts their ability to measure, evaluate, and manage their overall operations, and centralize and standardize their operations to implement the “best practices” that achieve improved efficiency.

Digital Transformation In Healthcare

Healthcare is undergoing a significant change driven by digital transformation. This shift towards innovation promises a revolution in healthcare, making it more connected and data driven. Technologies like blockchain, cloud/analytics, Internet of Things ("**IoT**")/wearables, Robotic Process Automation ("**RPA**"), and Artificial Intelligence ("**AI**")/Machine Learning ("**ML**") play a crucial role in shaping this new era of healthcare. These advancements aim to enhance medical services, making them more efficient and improving the overall healthcare experience for both patients and providers.

- *AI/ML/Chatbots/Generative AI* – AI, ML, chatbots, and Generative AI is transforming diagnostics, treatment planning, and predictive analytics. These technologies advance personalized medicine by providing data-driven decision support, enhancing the accuracy and efficiency of healthcare practices, and ultimately improving patient outcomes.

- *Cloud/Analytics* – Cloud-based platforms facilitate seamless data storage and accessibility, while analytics extract valuable insights from vast datasets, optimizing resource allocation and decision-making in healthcare.

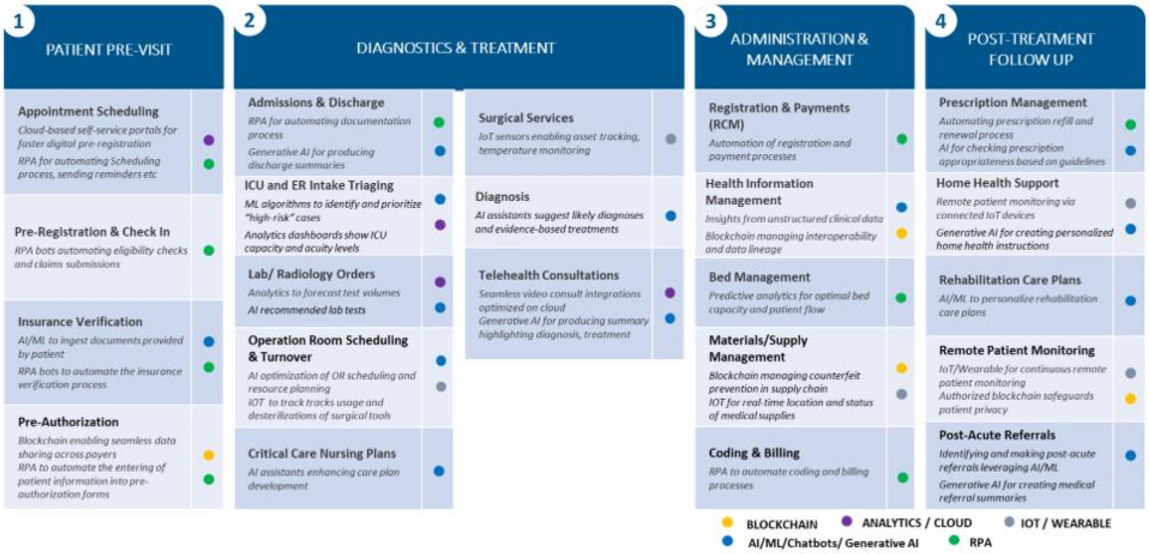
- *Robotic Process Automation* – RPA automates routine administrative tasks, such as data entry and appointment scheduling. This not only reduces operational burdens but also allows healthcare professionals to redirect their focus towards more complex and critical aspects of patient care.

- *IoT/Wearables* – IoT and wearables enable real-time monitoring of patient health, fostering preventive care and personalized treatment plans through continuous data collection.

- *Blockchain* – It ensures secure and transparent sharing of medical data, reducing fraud and enhancing data integrity. It enables a decentralized and tamper-resistant ledger, fostering trust among stakeholders.

However, the digital revolution in the healthcare industry is not without challenges. Despite rapid technological growth, healthcare faces unique limitations due to stringent regulations and high-risk scenarios. Consequently, human intervention remains crucial.

The future of healthcare lies in a synergistic approach where AI enhances capabilities, but human expertise ensures reliability, contextual understanding, and regulatory compliance. This human-in-the-loop model is particularly vital in critical decision-making processes, where the stakes are high, and errors could be catastrophic. As healthcare evolves, the convergence of technological innovation and human insight will shape a more accessible, high-quality, and patient-centered system, balancing cutting-edge advancements with the irreplaceable value of human judgment and adaptability.



Transforming Healthcare: Cutting-edge technologies across the Patient Lifecycle

Figure 20

Key Digital Shifts in the Healthcare Provider Ecosystem

Patient Pre-Visit

- *Dominance of online appointments* – Changing consumer preferences and increasing digitization have compelled healthcare providers to adopt online booking, as a significant number of patients express willingness to switch providers for the convenience of scheduling appointments online.

- *Adoption of automated appointment reminders* – The use of automated appointment reminders, via text or call, enables healthcare facilities to manage patient flow, reduce cancellation, and help in proper staffing of physicians.

- *Health information systems improving patient referral system* – Health information exchanges let doctors share digital medical records of their patients. They are important in the U.S. healthcare system since the 2009 Health Information Technology for Economic and Clinical Health Act. Exchanges can give big benefits to patients and insurance companies by improving healthcare quality and reducing costs. Joining an exchange leads to 44% to 46% more referrals to and from other members.

Diagnostics and Treatment

- *Clinical data and analytics* – EHRs, Electronic Medical Records, Personal health records and Public Health Records are the most used sources for gathering and analysing clinical data which can be used for better diagnosis and treatment using AI tools, Cloud Computing platforms, Blockchain networks, ML Models, etc.

- *Interoperability* – Seamless data exchange across organizations and systems fosters interoperability, making it easier for patients and providers to access information without security or privacy issues. The adoption of the 21st Century Cures Act in December 2016 has ensured secure access to health information for both patients and their healthcare providers.

- *Increased adoption of Telehealth* - Based on a CDC survey, in 2021, 37.0% of adults used telemedicine. Increased cost savings, convenience, and the ability to provide care to people with mobility limitations are some of the major benefits of telehealth.

- *Addressing workforce shortages* – In response to shortages in nursing staff for critical units, healthcare providers turn to AI-driven automation to boost efficiency and extend the capabilities of their workforce. This strategic integration of technology aims to address resource limitations and enhance overall healthcare delivery.

- *Clinical decision making and support* – ICUs are utilizing clinical decision support integrated with EHR to provide real-time guidance on evidence-based protocols and alert fatigued staff to potential errors. These have been shown to improve adherence to best practices.

Administration and Management

- *Fortifying digital defences against cybercrime* – Increased digitization in U.S. Healthcare resulted in hospital administration putting in much more emphasis on cybercrime attacks as EMR and EHR can be used for fraudulent purposes.

- *Leveraging AI to streamline Revenue Cycle Management ("**RCM**")* – Adoption of Artificial intelligence in Revenue Cycle Management is on the rise owing to electronic billing, electronic posting, automated coding, claims reconciliation between providers and insurers, reporting, and data visualization. Health Care Providers allocate approximately 3.7% of their revenue to manage RCM for sustained operations. Positioned for sustained growth, RCM utilizes AI, telehealth optimization, and embraces value-based care models. Health care providers are increasingly outsourcing RCM services, prioritizing patient-centric strategies, data-driven decisions, and streamlined claims processing, driving the demand for RCM services.

- *Combating workforce burnout with data-driven staffing* – COVID-19 aggravated workforce management issues in healthcare, as about 20% of healthcare workers quit their jobs due to burnout, stress, anxiety, PTSD, and other disorders. AI and Big Data can be used for mapping healthcare workforce by analysing patient's admission rate prediction, thereby helping to better manage staffing.

- *Enhancing triage and admission decision making* – Technology can be leveraged to analyse patient data and recommend optimal admit or discharge plans, like suggesting ICU care if an algorithm predicts a patient will benefit more from intensive treatment options compared to a general ward.

Post-Treatment Follow Up

- *Skilled Nursing Facilities ("**SNF**") and Long-Term Acute Care Hospitals ("**LTACH**")* – In the U.S., patients with critical conditions and on mechanical ventilation require continued acute care during their recovery and can be moved to LTACH. LTACH has additional flexibility like on-site laboratories, telemetry, radiology, pharmacies, and dialysis in one location. On the other hand, patients with simpler conditions can be moved to an SNF, which is a more residential experience compared to an LTACH.

- *Monitoring patient adherence* – According to NCBI, 75% of Americans have trouble adhering to their medication regimens, costing the healthcare system billions of dollars and affecting many people's health. Medication nonadherence is estimated to cause approximately 125,000 deaths annually in the U.S. and contributes to 33% to 69% of medication-related hospital admissions. The total costs associated with medication nonadherence range from U.S.$100 billion to U.S.$ 300 billion each year. Innovations in medical adherence, such as mobile medical apps, smart pill bottles, smart packaging systems, and bio-ingestible sensors help physicians and patients keep track of medications.

- *At-home health monitoring* – Wearables and IoT devices helped increase patient awareness about health post COVID-19 pandemic. Healthcare providers are also aware of using IoT devices for patient monitoring. In a study completed in early 2022, many physicians across different care settings acknowledged the benefits to the workforce and care provided to patients but stated the primary reason for adopting or failing to adopt telehealth services was related to cost.

Addressable Market for Healthcare Provider-Centric Technology Solutions

IKS Health has strategically directed its focus on enhancing its technology-enabled offerings for healthcare providers by concentrating on five distinct areas. Each of these areas is designed to address specific aspects of healthcare delivery enabling it to deliver tailored solutions that enhance efficiency, improve patient outcomes, and streamline administrative processes within the healthcare system

- *Revenue Cycle Management* – RCM is the financial process in healthcare that involves managing claims, payments, and revenue generation, ensuring the efficient flow of funds from patient to provide. It currently holds a 46% market share and is projected to grow at a 5% CAGR over the next five years, until 2028.

- *Clinical Services* – Comprising a share of 32% and growing at a CAGR of 4%, Clinical Services Solutions serve as essential tools for clinical decision-making and care coordination. They encompass activities such as diagnostic support, treatment planning, and seamless communication among healthcare professionals.

- *Value Based Care* – Comprising 15% of the market share, value-based care is gaining traction among healthcare providers, exhibiting the highest CAGR of 21%, indicating its rapid adoption.

- *Scribe and Medical Transcription Solutions* – Scribe Solutions, with a 5% market share and a 6% CAGR from 2023 to 2028, enables physicians to focus more on patient care, reducing their time and effort spent on documentation.

- *Coding* – It involves methodical processes to accurately code medical procedures and diagnoses, optimizing billing, compliance, and data management. Coding Services Solutions market is experiencing stagnation, growing at a sluggish CAGR of 0.5%, resulting in the market size remaining virtually unchanged at around U.S.$5 billion in 2028.

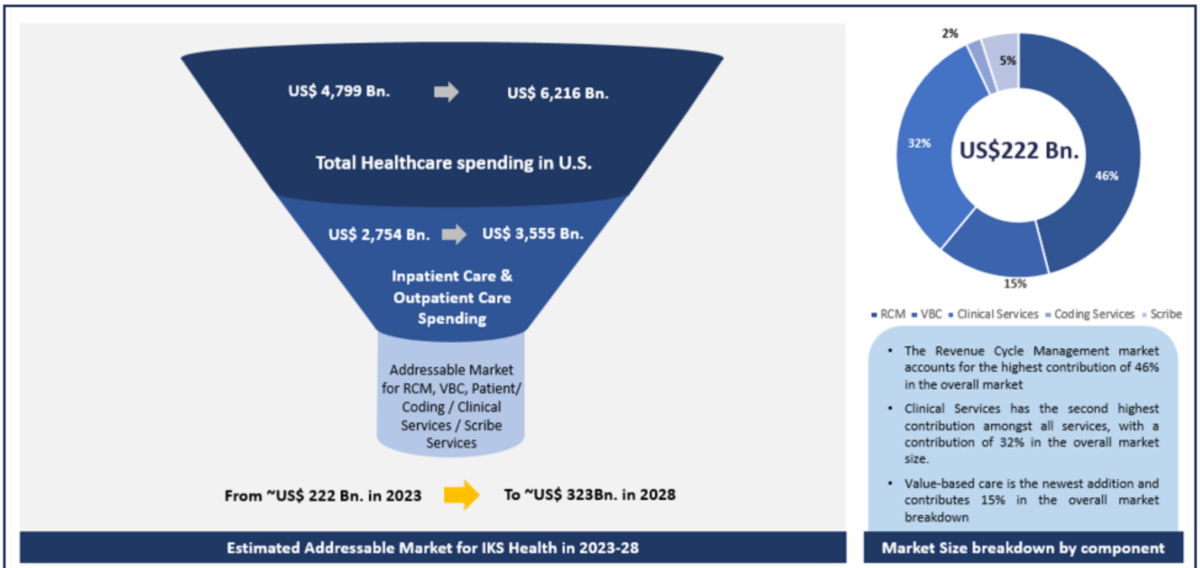


Figure 21

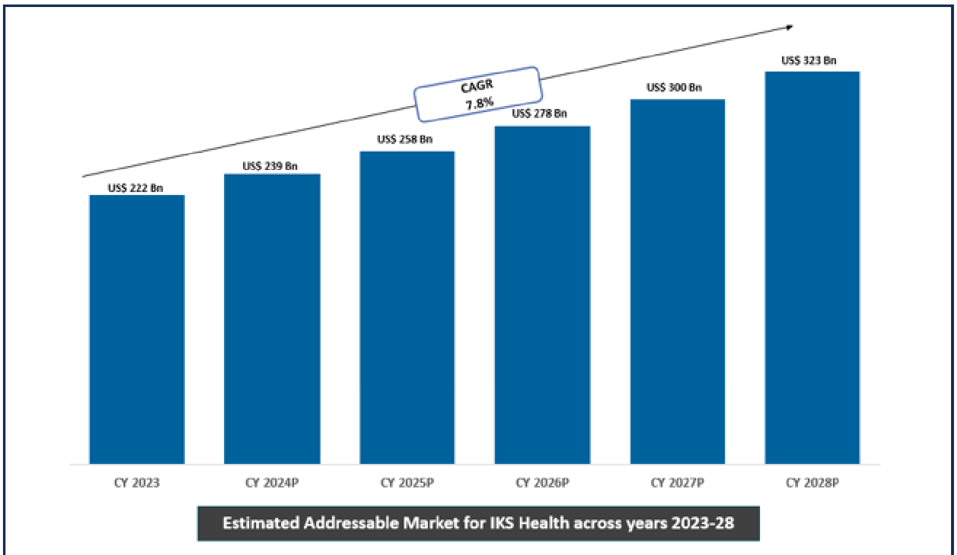


Figure 22

Outsourced market for Healthcare Provider-centric technology solutions

The outsourced services market in the technology-enabled healthcare provider space is growing rapidly as providers seek to boost efficiency and streamline operations. By leveraging technology-enabled service providers to handle workflows like billing, revenue cycle management, patient engagement, and data analytics, healthcare organizations can focus on core patient care activities and achieve higher quality care while maintaining operational excellence.

- *Revenue Cycle Management* – RCM represents the largest segment within the tech enabled outsourced healthcare provider services with a Total Addressable Market ("**TAM**") of U.S.$18 billion in 2023. Accounting for 18% of the overall RCM market, RCM outsourcing is projected to grow at a CAGR of 13%, from 2023 to 2028. This segment continues to be critical for ensuring seamless financial operations within healthcare systems, from managing claims to facilitating the smooth flow of revenue.

- *Clinical Services* – Clinical Services outsourcing, which supports essential aspects of patient care and clinical decision-making, has a TAM of U.S.$7.7 billion. With a third-party penetration of 11%, this segment is expected to grow steadily at a CAGR of 10% from 2023 to 2028, reflecting ongoing investments in outsourcing for enhanced healthcare delivery and coordination.

- *Value Based Care* – Value Based Care shows significant dynamism within the outsourced sectors, having a TAM of U.S.$4.3 billion and an outsourced market share of 13%, growing at a CAGR of 10%, from 2023 to 2028.

- *Scribe and Medical Transcription Solutions* – Scribe and Medical Transcription Services are emerging as a significant space within the outsourced market for Provider-centric technology solutions, holding a TAM of U.S.$2.7 billion and an outsourcing component of 27% of its overall addressable market. Projected to grow at a rate of 10%, from 2023 to 2028, these services enhance the efficiency of healthcare providers by minimizing the time spent on administrative tasks and allowing more focus on patient care.

- *Coding* – Coding Services hold a TAM of U.S.$1.4 billion with the highest third-party penetration in its addressable market, at 29%. Despite a relatively lower CAGR of 9%, from 2023 to 2028, these services are pivotal in ensuring accurate medical billing and compliance, underlining their importance in healthcare administration.

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. Revenue Cycle Management leads the market with a TAM of U.S.$18 billion, while Scribe and Coding Services show high market penetration. IKS Health's current market penetration remains limited compared to the projected total addressable market in 2027, indicating a significant untapped market opportunity for providers of healthcare provider enablement solutions like IKS Health to ride this wave of growth.

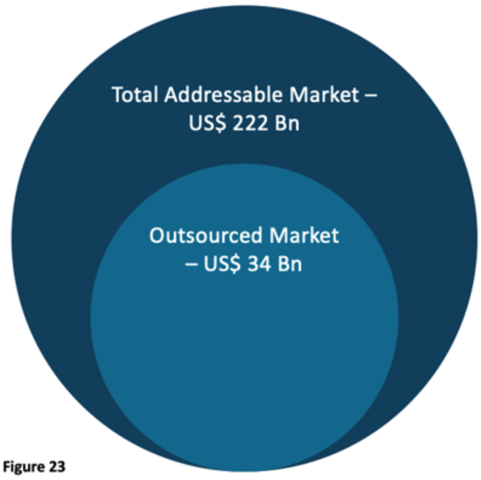
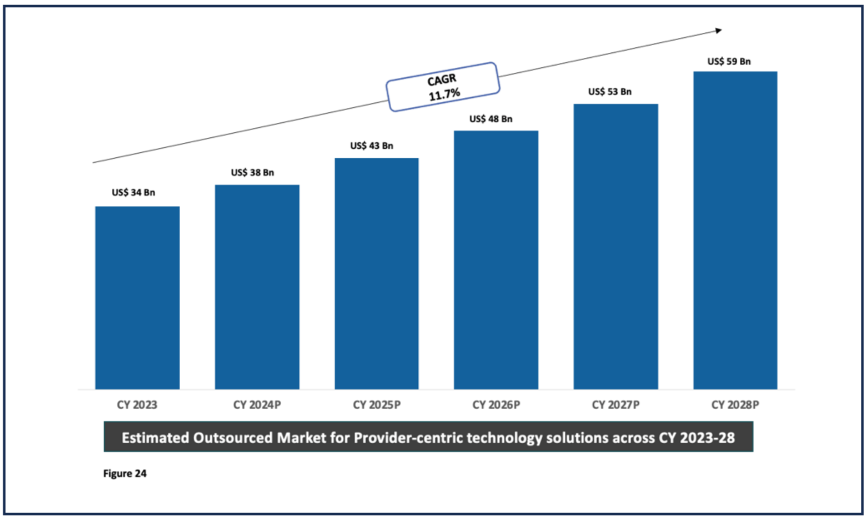


Figure 23

Total Addressable Market and Total Outsourced Services
Market for Provider-centric technology solutions



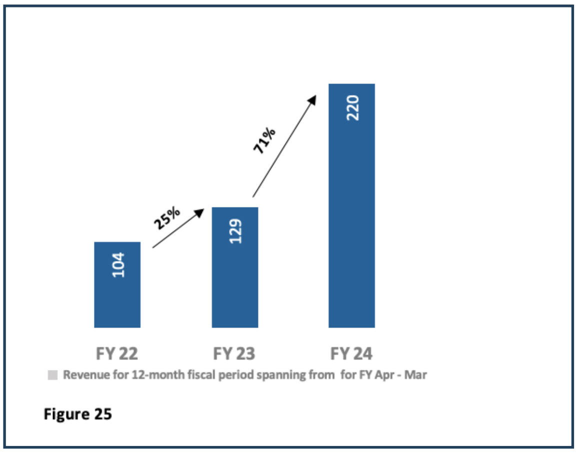
IKS Health: Company Overview

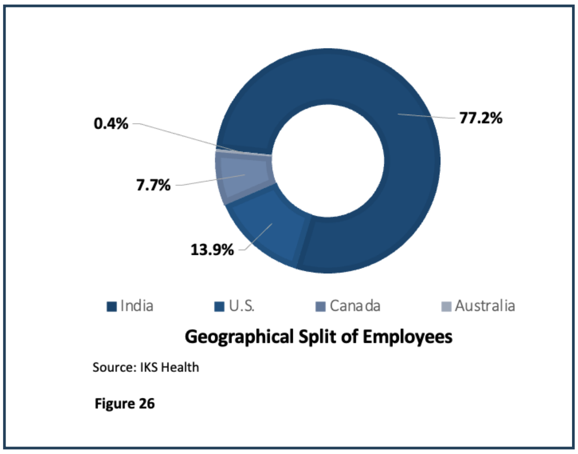
About IKS Health

Established in 2006 and headquartered in Mumbai, India, IKS Health is a leading partner for Outpatient and Inpatient care organizations. It was founded with the goal of addressing the financial, clinical, and operational needs of U.S. healthcare organizations, primarily hospital-owned medical groups, independent medical groups, and other outpatient groups.

With delivery locations across U.S. India, Canada, and Australia, IKS Health possesses the scale, track record, resources, and expertise to deliver clinical support solutions to U.S. healthcare organizations. IKS Heath services enable healthcare organizations to deliver superior clinical care, improve population health outcomes, and transition to the "Fee for Value" model while optimizing their revenue and reducing operating costs.

IKS Health primarily serves customer segments within health systems, hospitals, and independent single and multi-group practices. Notable clients in these segments include Caremount Medical, Select Medical, The University of Alabama, and Brigham and Women's Hospital, among others. The workforce of IKS Health is distributed across U.S., India, Canada and Australia.





IKS Health made a significant move in October 2023 by acquiring Aquity Holdings, a move that not only expanded its capabilities but also solidified its position in both inpatient and outpatient care sectors. This strategic acquisition has given birth to a powerhouse in healthcare technology, now operating under the IKS Health banner. With combined annual revenue of U.S.$220 million and a global workforce of 13,241 professionals as of March 2024, the new entity serves an impressive 150,000 clinicians across major U.S. healthcare institutions.

At the heart of this merger lies IKS Health's enhanced Care Enablement Platform. By integrating Aquity's rich datasets, the platform has gained new depths in its AI capabilities. This advanced system tackles the dual challenges of administrative burdens and clinical complexities, seamlessly integrating with existing EHR systems to empower clinicians in their daily practices.

Adding another layer to its strategic growth, IKS Health made a notable investment in Sift Healthcare in March 2023. This move brought advanced decision support solutions into its portfolio, particularly strengthening its capabilities in managing denials and patient payments.

These strategic moves align perfectly with IKS Health's commitment to driving pragmatic solutions that promise revenue growth, cost reduction, and improved patient outcomes across the entire care continuum.

IKS Health: Market Positioning

IKS Health positions itself as a comprehensive provider enablement partner in the healthcare industry, offering a unique blend of domain expertise, technological solutions, and clinical services. The company's value proposition centers on empowering healthcare providers to optimize their operations, enhance patient care, and achieve sustainable growth in a rapidly evolving healthcare landscape.

IKS Health distinguishes itself through the following core elements of its market strategy:

a) *Comprehensive healthcare expertise*: IKS Health demonstrates in-depth knowledge across both outpatient and inpatient care segments, allowing them to address a wide range of healthcare provider needs with nuanced understanding.

b) *Integrated solution ecosystem*: The company offers a synergistic portfolio that combines financial optimization, cutting-edge technology, clinical services, and advanced analytics, providing a one-stop solution for healthcare providers.

c) *Elite talent pool*: IKS Health leverages a diverse workforce including medical doctors, healthcare professionals, management consultants, and technology practitioners, ensuring expert insights across all service areas.

d) *Technology-driven innovation*: By utilizing automation, AI, cloud-based solutions, and tools like their OCR-based engine, IKS Health enhances efficiency and accuracy in healthcare operations.

e) *Global delivery advantage*: Their 24/7 service model, powered by a distributed workforce, effectively addresses personnel shortages in the U.S. healthcare system and ensures round-the-clock support.

f) *Long-term partnership focus*: With many client relationships extending beyond a decade, IKS Health demonstrates a commitment to sustained value creation and high customer satisfaction.

g) *Provider success orientation*: The company aligns its services to improve providers' financial performance, streamline operations, and elevate the quality of patient care simultaneously.

h) *Adaptive industry navigation*: IKS Health positions itself as a guide for healthcare providers, helping them adapt to industry changes and capitalize on growth opportunities in a dynamic market.

This strategic positioning enables IKS Health to present itself as more than a service provider, but as an indispensable partner in the healthcare ecosystem, capable of addressing multifaceted challenges while driving innovation and efficiency.

IKS Health Case Studies

IKS Health addressed specific challenges for its clients by implementing targeted solutions. The analysis will focus on these solutions and their diverse impacts on the clients.

Case Study 1: Seamless Data Migration for a renowned health system

- *Problem Statement* – The transition of electronic health records (EHR) from one vendor to another was plagued by significant data gaps, presenting both a logistical challenge and a risk to patient care. The primary concern was the incomplete transfer of medication lists, which could jeopardize patient treatment and safety.

- *Existing Challenges* – The demanding process led to prevailing physician burnout, severely impacting their ability to support the data validation and migration efforts necessary for a successful transition.

Additionally, potential access issues emerged because of data migration, leading to declining physician efficiency. The health system also faced a significant shortage of clinical resources, which hampered the ability to fully validate all clinical data during the EHR transition.

- *IKS Solution* – IKS Health implemented a robust solution centred on the traditional process of extracting, transforming, and loading data from the old system to the new one. This process was tailored to adhere to clinical protocols that had been established and vetted by marquee health systems, ensuring a customized and effective approach for the client. Each data element transferred was meticulously checked for accuracy, and corrections were made as necessary. Furthermore, all unstructured data was converted into structured data in specific EHR fields, facilitating easier access and better usability within the new system

- *IKS Impact* – The structured EHR migration approach by IKS Health proved highly effective, making over 98% of validated datasets available from the outset, significantly reducing data-related risks. This efficiency saved more than 45,000 clinician hours, allowing healthcare providers to focus on patient care. The project successfully managed the migration of over 450,000 patient records and the transfer of 850,000+ diagnoses, showcasing IKS Health's capability in handling complex, large-scale EHR transitions with precision.

Case Study 2: Enhancing Physician Productivity and Patient Care in a Texas Multispecialty Group

- *Problem Statement* – Physician burnout from increasing clinical documentation demands post-EHR migration impacting productivity and patient care

- *Existing Challenges* – Physicians faced severe burnout due to heavy documentation loads and productivity drops after transitioning to a new EHR system. Adherence to new documentation standards further strained resources

- *IKS Solution* – IKS Health identified and trained clinicians on IKS Scribble™, enhancing documentation processes through collaboration with health systems. Each clinician received ongoing support from a virtual physician partner

- *IKS Impact* – The introduction of IKS Scribble™ had a significant positive impact, leading to an average increase of 9.34% in relative value units per physician, translating to a net gain of approximately $106K per physician per year. This tool also improved the hierarchical condition categories score per patient by 7.43%, significantly enhancing patient care and documentation quality.

Positive Impact of IKS Health Solutions

IKS Health addresses various healthcare challenges with innovative solutions, resulting in significant positive impacts

a) *Enhancing workforce balance:* IKS Health redesigned workflows to reduce administrative burdens on clinicians, improving work-life balance. This led to lower burnout rates, higher employee retention, and improved clinical outcomes.

b) *Cost flexibility during pandemic:* By shifting to a variable cost model during the pandemic, IKS Health helped provider enterprises optimize infrastructure costs, maintaining flexibility even as revenues declined.

c) *Maintaining patient visits:* Implementing a Telehealth approach, IKS Health extended a centralized platform to physician groups, enabling continuous patient care and resource deployment during global lockdowns.

d) *Improving physician time management:* The virtual scribe solution, Scribble, resulted in a 75% reduction in clinical documentation and an 80% reduction in provider burnout, with patients reporting an 82% improvement in their visit experience.

e) *Promoting workforce well-being:* In August 2020, IKS Health introduced InGage, a platform to manage workforce mental, emotional, and physical well-being through communication and engagement, addressing feelings of isolation and uncertainty.

IKS Health: Solutions' Overview

IKS Health presents a uniquely positioned and comprehensive suite of healthcare solutions that span the entire value chain, distinguishing itself from other players in the sector. Unlike organizations that focus on standalone services such as revenue cycle management, transcription, or coding, IKS offers a diversified portfolio of integrated solutions. The company's offerings appear to cover a wide range of services including population health management, virtual scribing, revenue cycle management, and technology-enabled solutions.

What sets IKS apart is its holistic approach to healthcare services, combining clinical, operational, and financial aspects into a cohesive ecosystem. This integrated model allows IKS to address multiple pain points for healthcare providers simultaneously, potentially improving overall efficiency and patient care quality.

Offerings

Healthcare technology providers are developing a suite of products and services that span the entire healthcare value stream, focusing on provider enablement. These solutions address key areas crucial for modern healthcare delivery: Revenue Cycle Management, Clinical Documentation, Patient Engagement and Care Coordination, Data Management, Analytics, and Technology Workflow Optimizations.

a) *Revenue Cycle Management* solutions include Patient Access Solutions, Denials Management, Billing and Collections, and Contract Administration. These services aim to optimize the financial aspects of healthcare operations, ensuring efficient revenue capture and management throughout the patient care journey.

b) *Coding* includes Medical Coding to help healthcare providers accurately document patient diagnoses and treatments, ensuring proper billing and efficient healthcare management.

c) *Scribe and Medical Transcription* solutions encompass Virtual Scribing, and Medical Transcription, designed to streamline clinical workflows, improve documentation accuracy, and reduce administrative burdens on healthcare providers.

d) *Clinical Services* include Referral Management, Clinical Chart Review, Utilization Management, Medico legal document preparation and Medication Renewal. These services help healthcare organizations optimize patient care, manage chronic conditions, and meet quality metrics essential for value-based care models.

e) *Value based Care* solutions encompass a wide range of offerings designed to enhance healthcare operations and patient care. These include HCC Coding, Population Health Management, and Provider Workflow Optimizations such as Clinical Chart Reviews.

By offering integrated solutions across these domains, tech providers aim to empower healthcare organizations to enhance operational efficiency, improve patient outcomes, and navigate the complex landscape of healthcare delivery and reimbursement.

PRODUCT AND SERVICE OFFERINGS					
	R1	AUGMEDIX	Health Catalyst	CareCloud	IKS HEALTH
Headquarters	Chicago, Illinois, U.S	San Francisco, California, U.S.	South Jordan, Utah, U.S	Somerset, New Jersey, U.S.	Mumbai, Maharashtra, India
Number of employees	29,650	1,430	1,300	3,600	13,266
Revenue Cycle Management					
Patient Access Solutions					
Denials Management					
Billing and Collections					
Contract Administration					
Interim HIM Management					
Coding					
Medical Coding					
Scribe and Medical Transcription					
Virtual Scribing					
Medical Transcription					
Clinical Services					
Referral Management					
Medication Renewal					
Medico Legal Document Prep					
Utilization Management					
Value based Care					
HCC Coding					
Clinical Chart Review					
Population Health Management					

Solutions offered by Provider Enablement Tech Solutions players across service segments

Source: CapIQ, Company Websites

Figure 27

Legend	LOW COVERAGE	HIGH COVERAGE

Notes:
High Coverage: *Indicates a comprehensive offering characterized by established partnerships, prominently displayed case studies on the company website, and explicitly highlighted solution offerings in the company's marketing materials;*
Low Coverage: *Denotes a limited offering with minimal or no partnerships, absence of published case studies on the company website, and lack of prominent mention of the solution in the company's product or service listings.*

When assessing the competitive landscape, it becomes clear that many other players have limited range of services when compared to IKS Health in the technology-enabled healthcare provider space. For instance, R1 RCM’s service portfolio is predominantly focused on Revenue Cycle Management. Augmedix, on the other hand, concentrates primarily on Clinical Documentation with services such as Virtual Scribing and Medical Transcription but does not extend into Revenue Cycle Management or Value based care.

Similarly, Health Catalyst leverages its Data Management and Analytics platform to provide services across revenue cycle management and value based care but does not offer services in Scribe and has low coverage in areas like Clinical document preparation. CareCloud, despite offering a variety of services in Revenue Cycle Management and Value based care, still falls short of the extensive range of offerings provided by IKS Health, particularly in Clinical Documentation.

Advantages for Integrated Players of Provider Enablement Tech Solutions

- *Reduced costs for clients in vendor management* – Healthcare facilities incur huge costs in vendor management process such as searching and evaluating vendors, signing large and complex contracts, establishing IT connectivity, compliance reviews, contract administration, etc. Thus, clients wish to deal with a few large vendors for their Provider Enablement Tech Solution requirements, not multiple small vendors, to reduce costs that Integrated players provide.

- *Economies for scope* – The incremental cost for additional products, solutions and services within Provider Enablement Tech Solutions is quite low for both clients and vendors. Additional outsourcing opportunities would be beneficial for both healthcare facilities and vendors and thus, both sides have an incentive to continuously expand the breadth of their contracts and increase the economies of scope.

- *Synergies between services* – Outsourced Provider Enablement Tech services show high synergies amongst themselves. For example, improved clinical documentation results in improved revenue cycle performance through reduced denial rates for medical necessity and coding, which reduces bad debt write-offs and reduces account receivable days. This gives an advantage to integrated players in the Provider Enablement Tech Solutions space.

- *Increased accountability* – Clients prefer to have one vendor for Provider Enablement Tech Solutions if possible, so they have a singular accountable entity, i.e., they can get the vendor to take greater accountability to deliver the desired outcomes. If the client has multiple vendors, the responsibility becomes diffused between those vendors, so it is hard to hold any of them accountable for the overall performance.

IKS Health offers comprehensive Provider Enablement Tech Solutions, integrating Revenue Cycle Management, Coding, Scribe and Medical Transcription, Clinical Services, and Value-Based Care solutions. This holistic approach aligns with healthcare providers' trend to consolidate vendors, reducing costs and leveraging economies of scope. IKS focuses on optimizing revenue and reducing costs in the revenue cycle, addressing challenges like maximizing payments and minimizing bad debt. Their integrated model enhances synergies between services and increases accountability. While individual features have experienced and continue to experience intense competition from numerous companies, IKS's comprehensive strategy positions them as a valuable partner for healthcare organizations seeking to streamline operations, improve financial performance, and enhance patient care in an evolving healthcare landscape.

Recent IPOs in the Healthcare and Life Sciences Services Space

In the past 12-15 months, several firms have entered India's secondary markets through public listings. Among these, three companies in the healthcare and life sciences sector were analyzed to benchmark their service offerings with IKS Health. This examination revealed limited overlap of offerings among these providers, highlighting IKS Health's distinctive market position. Unlike its peers, IKS Health provides comprehensive end-to-end solutions, addressing multiple management aspects of healthcare provider space. This integrated approach allows for more cohesive support to healthcare providers.

Notably, IKS Health's unique positioning is further accentuated by the absence of direct competitors, emphasizing its specialized market niche. While companies like Entero Healthcare, Medi Assist, and Indegene have recently listed in India, they do not directly compete with IKS Health. This lack of direct competition underscores the company's singular value proposition in the technology-enabled healthcare provider services landscape, reinforcing its ability to deliver a wide range of integrated solutions that set it apart in the market.

RECENT LISTINGS IN THE HEALTHCARE AND LIFE SCIENCES SERVICES SPACE - INDIA			
	Entero	Medi Assist	indegene
Headquarters	Mumbai, Maharashtra, India	Bengaluru, Karnataka, India	Bengaluru, Karnataka, India
Number of employees	3,181	4,840	5,181
Key Customer Base	Retail pharmacies and hospitals	Insurance Companies	Pharmaceutical companies'
Service Offering	Entero leverages its proprietary healthcare products distribution platform to connect healthcare product manufacturers to healthcare providers	Medi Assist is a third-party administrator (TPA) that provides services to insurance companies and their policyholders	Indegene specializes in the life sciences market, focusing on pharmaceuticals and medical devices
Overlap with IKS Offering	LOW	LOW	LOW

Figure 28

Threats And Challenges To IKS Products And Services

IKS Health delivers innovative healthcare technology solutions, optimizing revenue cycles, streamlining administration, and enhancing patient care. Their comprehensive product suite addresses various aspects of healthcare management, leveraging AI and advanced analytics. However, their products and services are not immune to risks and must navigate technological and operational risks, market and regulatory challenges, and human resource constraints. Some of the major threats and challenges (not exhaustive) are mentioned below:

a) *Technological disruption and innovation pressure* – The rapid advancement of AI and machine learning technologies poses a degree of challenge for IKS, requiring continuous updates and improvements to services offered by IKS such as the *AI-driven Revenue Optimization Solution and Denial Prevention system*. There is a risk that breakthrough technologies could reduce the utility of IKS' current offerings, particularly in areas like *virtual scribing (Scribble™)* where AI-powered speech-to-text solutions are evolving quickly. IKS must also engage in innovation to keep its Digital Health Solutions portfolio competitive against emerging technologies from both established players and startups.

b) *Data security and privacy concerns* – As IKS handles sensitive healthcare data across its services, from the *Autonomous Administrative Platform (IKS Eve™) to the Unified Data Platform (IKS Stacks™),* it is susceptible to the risk of data breaches and cybersecurity threats. The company must invest in security measures to protect patient information, particularly for services like AssuRx™ that deal with prescription data. Compliance with evolving data privacy regulations across different regions requires IKS to update its operations to ensure compliance with these requirements.

c) *Integration and interoperability challenges* – IKS needs to ensure seamless integration of its various solutions, such as the *Referral Management Solution and Pre-Visit Summary tool*, with diverse EHR systems and legacy healthcare IT infrastructure. Interoperability issues could limit the effectiveness and adoption of IKS' services, particularly as healthcare IT standards continue to evolve. The company's data migration service, *Migrate™*, must adapt to handle increasingly complex healthcare data structures and ensure smooth transitions between systems.

d) *Quality and accuracy of AI/ML algorithms* – The quality and accuracy of AI/ML algorithms underpinning many of IKS Health's solutions, such as the *Denial Prevention and Prioritization Solution and the Clinical Coding Solutions*, are critical. Inaccuracies or biases in these algorithms can lead to suboptimal outcomes, such as errors in claims processing or coding, ultimately affecting client satisfaction and compliance. Ensuring robust algorithmic performance and continuous improvement is essential to maintain the trust and reliability of these AI-driven solutions.

e) *Regulatory and compliance risks* – The healthcare industry is heavily regulated, and IKS must navigate a complex and ever-changing regulatory landscape. This is especially pertinent for products like *AssuRx™*, which must adhere to strict drug-class protocols, and the *Clinical Chart Review Solution*, which needs to comply with varying regional regulations that could necessitate significant adjustments to workflows and algorithms. The *Risk & Quality Optimization solution* must also adapt to shifting healthcare reimbursement models and quality measurement standards, requiring review and updates on a regular basis.

f) *Market competition and differentiation challenges* – IKS faces competition from different players, including specialized healthcare IT vendors, EHR companies expanding their service offerings, and big tech firms entering the healthcare space. The company's *Virtual Medical Assistant* solution, for instance, must differentiate itself from similar offerings by competitors. In areas like *clinical coding and revenue cycle management*, IKS competes with both domestic and offshore service providers, necessitating continuous innovation and value demonstration to maintain market share.

g) *User adoption and behavioural resistance* – User adoption and behavioural resistance present significant challenges for IKS Health. Solutions like *IKS Eve and the Autonomous Administrative Journey Platform (RCM)* may face resistance from healthcare providers and patients accustomed to traditional methods. Encouraging adoption of new digital workflows and ensuring ease of use are critical to overcoming these challenges. Any transition to new systems may require resources to be dedicated towards training and support.

h) *Talent acquisition and retention* – The specialized nature of IKS' services, particularly in areas like *clinical coding, risk adjustment, and healthcare data analytics,* requires a highly skilled workforce. Significant resources are required for attracting and retaining top talent in these fields, especially as demand for healthcare IT professionals continues to grow. IKS must invest in training and development to keep its teams up to date with the latest technologies and healthcare practices, ensuring that services like the *Clinical Chart Review and HCC Coding solutions* maintain their high standards of accuracy and efficiency.

The U.S. healthcare industry is undergoing significant growth and transformation, driven by factors such as increasing life expectancy, a growing elderly population, and the prevalence of chronic medical conditions. The shift towards a patient-centric "Fee-for-Value" model necessitates efficient operations, frequent patient-provider interactions, and a focus on outcomes and satisfaction.

However, challenges persist, with many healthcare providers relying on manual processes, facing workforce shortages, and dealing with complexities in compliance and technology integration. Digital trends, such as online appointments, automated reminders, and health information systems, are shaping the future of healthcare.

In this dynamic landscape, IKS Health stands out with its comprehensive offerings across RCM, Scribe, Coding, Clinical Services, and Value-Based Care. Drawing on more than 15 years of healthcare experience, IKS utilizes proprietary platforms, strategic collaborations, and a worldwide delivery model to enhance physician efficiency, boost revenue, and enhance the patient experience.

With a presence in both inpatient and outpatient services, IKS Health is well positioned to meet the increasing market demand. The company's robust financial performance over the last two years, maintaining high PAT and EBITDA margins, signifies its capability to navigate and thrive in the evolving healthcare landscape. As the industry continues to grow, IKS is poised for sustained success, addressing critical challenges and providing innovative solutions to drive healthcare efficiency and excellence.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 16 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 28, 254 and 425, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 254. Additionally, refer to "**Definitions and Abbreviations**" beginning on page 1 for certain terms used in this section.*

*With effect from October 27, 2023, we acquired Aquity Holdings by way of scheme of merger ("**Aquity Acquisition**"). For further information, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Aquity Holdings, Inc. by IKS Inc.**" on page 219. The impact of the Aquity Acquisition is reflected in our results of operations only for the period from October 28, 2023 to March 31, 2024 within Fiscal 2024. Accordingly, our Restated Consolidated Financial Information for Fiscals 2022 and 2023 is not comparable with our Restated Consolidated Financial Information for Fiscal 2024. Accordingly, this Draft Red Herring Prospectus includes the Proforma Financial Information, which show the impact of the Aquity Acquisition on the results of operations of our Company that would have resulted, had the Aquity Acquisition been completed with effect from April 1, 2023. For further information, see "**Proforma Financial Information**" on page 313.*

Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Inventurus Knowledge Solutions Limited on a standalone basis, while "we", "us" and "our" refer to Inventurus Knowledge Solutions Limited on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Tech-enabled Solutions for U.S. Healthcare Providers: Market Overview" dated August 12, 2024 (the "**Zinnov Report**") prepared and issued by Zinnov, appointed by us on November 30, 2023 and exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Zinnov Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Zinnov Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Zinnov Report is available on the website of our Company at https://ikshealth.com/ir/other/Healthcare-Industry-Report.pdf. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid by us for such purpose**." on page 65. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 14.*

Overview

Who We Are

We are a technology-enabled healthcare solutions provider and offer a care enablement platform assisting physician enterprises in the US, Canada and Australia, with a focus on the US markets. We are a leading partner for outpatient and inpatient care organizations, enabling healthcare organizations deliver superior clinical care, improve population health outcomes, and transition to the "fee for value" model while optimizing their revenue and reducing operating costs. (*Source: Zinnov Report*) In recent decades, as the healthcare industry has matured, there has been increasing consolidation (through mergers and acquisitions), particularly in the US, and the practice of medicine has shifted from largely independent physicians operating their practices to large healthcare enterprises, where most physicians are salaried employees rather than owners or partners. (*Source: Zinnov Report*) There is a growing recognition of the increasing number of tasks that physicians must perform in the course of their practice, but which do not contribute to creating differentiated value. (*Source: Zinnov Report*) With the evolution and consolidation of the healthcare industry, we provide solutions that address these increasing tasks, or 'chores', and enable healthcare delivery enterprises to focus on their core focus of healthcare, by taking over chores that are necessary to manage their business. We do this through a blend of pragmatic technology and global human capital, with the aim of enabling healthcare delivery enterprises deliver better, safer and cost-effective care. We offer a comprehensive platform that enables healthcare enterprises across outpatient and inpatient care. Outpatient service facilities, also known as ambulatory care, provide medical care without requiring admission to a hospital or other facility, and include observation, consultation, diagnosis, rehabilitation, intervention, and treatment services. (*Source: Zinnov Report*) Inpatient care, refers to the provision of medical treatment for patients who have been admitted to a hospital or medical facility, requiring an overnight stay or an extended duration. (*Source: Zinnov Report*)

As of March 31, 2024, we have over 800 healthcare organizations as our clients, including health systems, academic medical centres, multi-specialty medical groups, single-specialty medical groups, ancillary healthcare organizations and other outpatient and inpatient healthcare delivery organizations. Some of our key clients include Mass General Brigham Inc., Texas Health Care PLLC, and The GI Alliance Management. We serve our clients through our consolidated globalized workforce of over 13,241 employees, including 3,111 clinically-trained employees and a consultative sales force with presence in key geographies in the US, Canada and Australia, as of March 31, 2024.

Our Value Proposition

Our healthcare provider enablement platform helps healthcare providers focus more singularly on their core role of patient care, while empowering healthcare organizations to thrive. We take on the chores of healthcare, spanning administrative, clinical, and operational services through our proprietary technology platforms, so that physicians can focus on their core purpose of delivering care to patients. Combining technology, dedicated resources and clinically-trained employees, our solutions enable stronger and financially sustainable healthcare enterprises. The following contribute to our value proposition:

- ***Enabling physicians to deliver better, safer and more affordable clinical outcomes.*** Clinicians often operate in a highly challenging and stressful environment; they must adapt to and comply with complex and changing regulatory requirements, administrative obligations of insurance companies, rapidly evolving technology systems, increasing patient needs and demands, and follow the policies of the healthcare organizations they work for. (*Source: Zinnov Report*) These can result in doctor burnout and increasing difficulty in hiring, retaining, motivating, and engaging talent.

  Our objective is to help our clients focus on their "*core*" operations while we handle their "*chores*" or administrative tasks. Our platform enables our clients to reduce the burden on their physicians, improve productivity and efficiency of their clinical operations, and improve physician wellness, by providing digital support for more rules-driven and structured administrative aspects of our clients' clinical operations. Our physician-oriented platform includes clinical documentation solutions, patient scheduling assistance, automated prescription re-fill solution, clinical document management and data abstraction solutions, clinical data migration solution, pre-visit summary which gives the client's physician an overview of the patient's medical condition and discharge summary where we create a structured summary of the patient's condition during their hospital stay. Our platform is designed to enable physicians and nurses to focus on more complex patient-facing clinical tasks.

- ***Obtain accurate and timely payments for clinical care provided.*** Our solutions focus on optimising revenue and reducing costs associated with the revenue cycle, by maximising collectible payments, reducing accounts receivables, reducing bad debt write-off, reducing underpayments from insurance companies, and ensuring accurate and timely insurance pay-outs. Improved clinical documentation results in improved revenue cycle performance through reduced denial rates for medical necessity and coding, which reduces bad debt write-offs and reduces account receivable days. (*Source: Zinnov Report*) By leveraging technology, we are able to autonomously complete patient financial clearance, improve clean claim submission to prevent denials, automate payment posting and reconciliation, and reduce inefficiencies in accounts receivables follow-up. Accordingly, we believe we are able to reduce payment collection costs, grow revenues, and improve profitability for our clients, which in turn allows our clients to offer more affordable clinical care, and dedicate their capital to investments with greater impact on the quality of clinical care.

- ***Help risk-bearing healthcare organizations deliver greater value to patients.*** Our services enable healthcare organizations to deliver superior clinical care, improve population health outcomes, and transition to the “Fee for Value” model while optimizing their revenue and reducing operating costs. (*Source: Zinnov Report*) Our value-based care solutions help these 'risk-bearing healthcare organisations' to monitor the health of their patients and identify care gaps, if any (through our IKS Stacks solution); proactively identify potential medical conditions and provide preventive care before those conditions become critical (through our clinical chart reviews); accurately identify the patient’s disease conditions so that suitable critical protocols can be deployed (through our HCC coding solution); help our clients execute the right clinical interventions for those patients (through our Care Management and Utilisation Management solutions); take away the more routine administrative aspects of the work from our clients’ nurses and medical assistants so they can focus on patient-facing functions (through our AssuRx and Stacks solutions), among other functions.

- ***Enabling healthcare organizations to leverage the full potential of digital health platform.*** The US healthcare market has a complex set of industry participants (*viz* healthcare providers, insurance companies, clearing houses, health technology firms, private equity firms, among others), and is highly regulated because it impacts patient safety and confidentiality. (*Source: Zinnov Report*) As a result, the industry lags in technology modernization. (*Source: Zinnov Report*) US healthcare organizations struggle with disparate computer systems which restricts their ability to measure, evaluate, and manage their overall operations, and centralize and standardize their operations to implement the “best practices” that achieve improved efficiency. (*Source: Zinnov Report*) To address this, we offer digital health platform that help our clients build, enhance, maintain, support, and manage their technology systems better. In addition, our Unifying Data Platform (“**UDP**”) allows clients to aggregate data from multiple billing systems, electronic health records (“**EHR**”), and clearinghouses to obtain a single informational database for effective decision-making. This also avoids the need to migrate EHRs and billing systems or incur additional capital expenditure.

<u>Acquisition of Aquity Holdings</u>

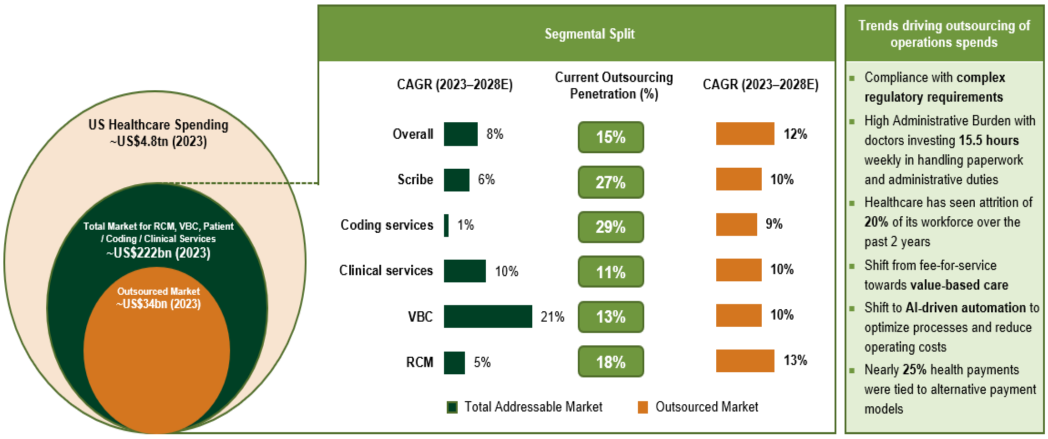
Our Company and Material Subsidiary, IKS Inc, have historically focussed on enabling healthcare enterprises in outpatient care, and many such enterprises were health systems. These health systems have a presence in the inpatient care market and we believe we are well-positioned to assist them with inpatient care as well, as we have with outpatient care. Our Company acquired Aquity Holdings, a company engaged in technology-enabled clinical documentation, medical coding and revenue integrity solutions for healthcare. Through the acquisition of Aquity Holdings with effect from October 27, 2023, we are able to cross-sell to Aquity's existing base of over 804 customers, as of March 31, 2024, and offer existing solutions to this customer base, thereby increasing our market opportunity. We will also be able to offer the solutions offered by Aquity to our customers, leveraging Aquity's significant experience in clinical documentation, coding and medico-legal documentation solutions, customised to inpatient care.

Additionally, we are poised to leverage Aquity's presence and expertise to expand our existing capabilities to inpatient care, including revenue cycle management for inpatient care, building a clinical staffing expansion solution and developing strategic solutions to enable effective patient intake and discharge support, including managing effective transitions of care. This ability to expand our offerings to inpatient care will enable us to offer more holistic and comprehensive solutions across the spectrum of care. We believe this will also help drive a more compelling value proposition to health systems in particular, since improved access in outpatient care leads to significant downstream revenues for inpatient care facilities and helps unlock the value of an employed physician medical group for health systems. (*Source: Zinnov Report*)

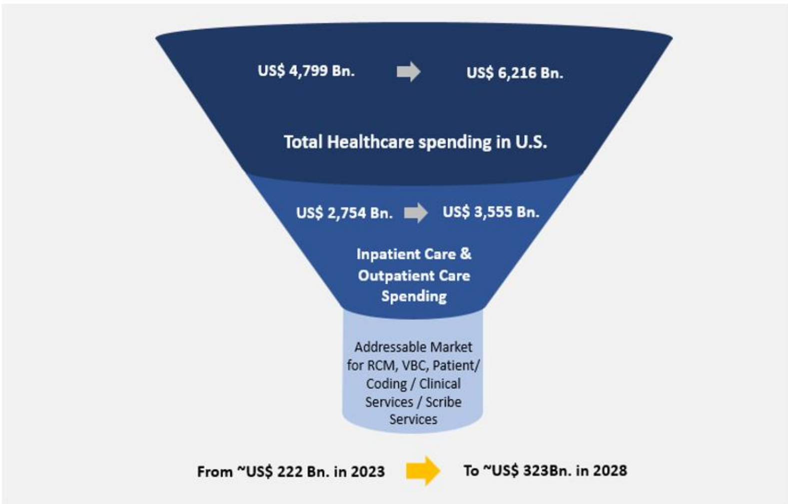
With our technology capabilities, we intend to transition Aquity’s delivery platform towards being a technology-led and human-enabled one, in order to enhance efficiencies of cost. Similarly, we intend to create a more strategic mix of personnel based in the US and in India, to align more closely with our delivery model. We believe creating a personnel pool with a wider presence outside the US enables our operations to be cost-effective and competitive.

Market Opportunity

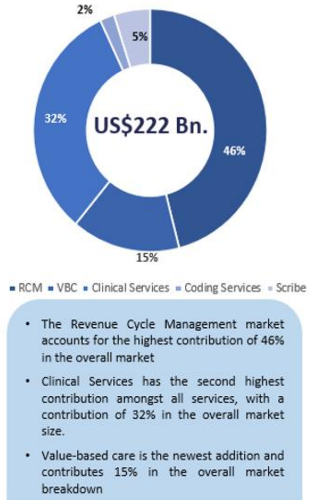
Health expenditure in the US is projected to grow from U.S.$4,799 billion in 2023 to U.S.$6,216 billion by 2028, reflecting a CAGR of 5.3%. *(Source: Zinnov Report)* This growth will be driven by an ageing population and a rise in chronic diseases. (*Source: Zinnov Report*) The total addressable market for provider enablement technology solutions in the US is expected to reach U.S.$323 billion by 2028, as indicated below: (*Source: Zinnov Report*)



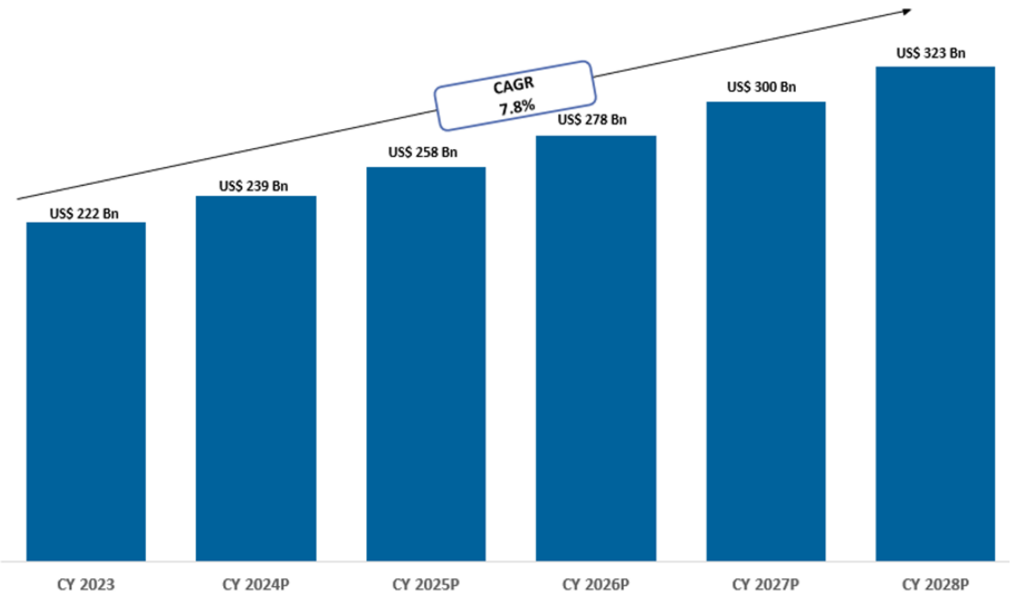
IKS's Addressable Market to grow at 7.8% CAGR (2023–28E) vs the outsourced market to grow at 12% CAGR(2023–28E)



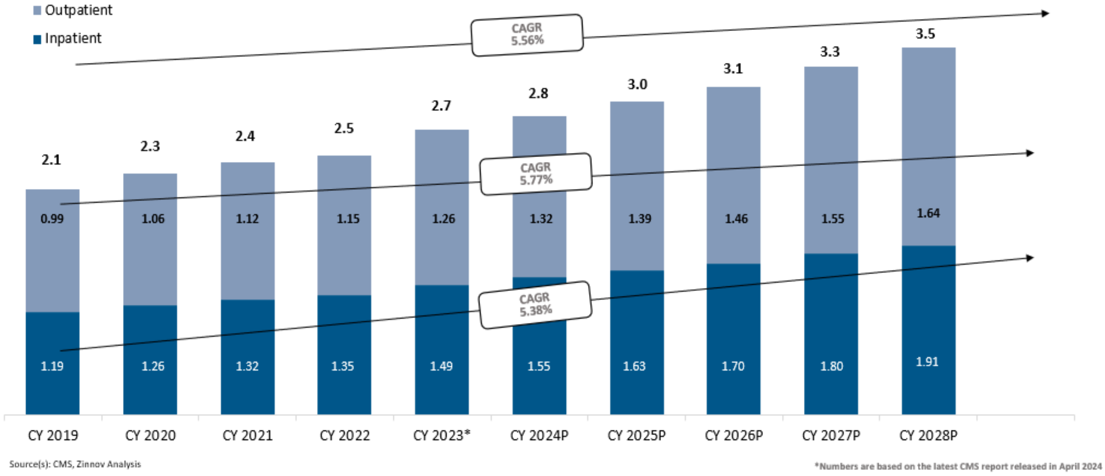
Estimated Addressable Market for IKS Health in 2023-28



Market Size breakdown by component



Estimated Addressable Market for IKS Health across years 2023-28



Inpatient and Outpatient Spending
(in US$ Tn.)

Figure 17

Notes: RCM refers to revenue cycle management; VBC refers to value based care.
(*Source: Zinnov Report*)

This growth potential is driven by the following factors:

- ***Widening supply-demand gap of healthcare professionals.*** The World Health Organization predicts a global shortage of 12.9 million healthcare professionals by 2035. (*Source: Zinnov Report*) The Association of American Medical Colleges predicts a physician shortage of 23,000. (*Source: Zinnov Report*)

- ***Shrinking margins.*** Widespread labour shortages and ongoing supply chain challenges continued to drive up year-over-year adjusted expenses, and health systems are looking to bridge the gap through technological changes. (*Source: Zinnov Report*)

- ***Increase in health care consumerism.*** Healthcare providers and organizations are rethinking their business models and making extensive changes across consumer touch points. (*Source: Zinnov Report*) This comes with the promise of easy online scheduling, digital doctor-patient communication tools, and secure online access to medical records and bill-pay capabilities. (*Source: Zinnov Report*) Staffing includes skilled specialists and promotion includes brand-positive messaging dedicated to enhancing the consumer experience. (*Source: Zinnov Report*)

- ***Adoption of value-based care***. Under value-based care, healthcare providers, including hospitals and physicians, are paid based on capitation and patient health outcomes. (*Source: Zinnov Report*) In a survey conducted by HCP-LAN in 2023, nearly 25% payments came from alternative payment models. (*Source: Zinnov Report*) The value-based care model is projected to constitute 50% of Medicaid contracts by 2025, marking a shift from the traditional fee-for-service model, where patients paid for individual services. (*Source: Zinnov Report*) There has already been widespread acceptance of this model, which improves the quality of life and corrects misaligned incentives, reducing health care costs by making care more accessible to all. (*Source: Zinnov Report*)

These factors will continue to generate greater demand for enablement platforms and offerings such as those in our platform, to assist healthcare organizations adapt to these emerging challenges and priorities. Our current market penetration remains limited compared to the projected total addressable market in 2027, indicating a significant untapped market opportunity for providers of healthcare provider enablement solutions like ourselves to ride this wave of growth. (*Source: Zinnov Report*)

With our scalable platform and layered infrastructure that captures several pain points of healthcare providers, we believe we are well-positioned to capitalise on this growing market opportunity and address the increasing demand for a healthcare provider-enablement platform.

SIGNIFICANT FINANCIAL AND OPERATIONAL PARAMETERS

Our robust financial performance over the last two years, maintaining high EBITDA and PAT margins, signifies our ability to navigate and thrive in the evolving healthcare landscape. (*Source: Zinnov Report*) As the industry continues to grow, we are poised to address critical challenges and provide innovative solutions to drive healthcare efficiency and excellence. (*Source: Zinnov Report*) The following table sets forth certain significant parameters, on a consolidated basis, as of and for the Fiscals indicated:

Particulars	As of / For the year ended March 31,			CAGR[15] between Fiscals 2022 and 2024 (%)
	2022	2023	2024	
	(₹ million, except percentages)			
Financial				
Revenue from Operations	7,636.34	10,313.00	18,179.28	54.29%
EBITDA[1]	2,774.45	3,603.93	5,202.97	36.94%
EBITDA Margin[2] (%)	36.33%	34.95%	28.62%	-
Adjusted EBITDA[3]	2,971.83	3,913.05	5,595.74	37.22%
Adjusted EBITDA Margin[4] (%)	38.92%	37.94%	30.78%	-
Restated Profit before Exceptional Items and Tax	2,882.58	3,902.55	4,416.68	23.78%
Restated Profit before Exceptional Items and Tax Margin[5] (%)	37.75%	37.84%	24.30%	-
Restated Profit for the Year	2,329.69	3,052.28	3,704.86	26.11%
Restated Profit for the Year Margin[6] (%)	30.51%	29.60%	20.38%	-
Adjusted Profit for the Year[7]	2,534.42	3,365.93	4,354.18	31.07%
Adjusted Profit for the Year Margin[8] (%)	33.19%	32.64%	23.95%	-
Total Equity	6,470.69	8,286.39	11,578.59	33.77%
Return on Equity[9] (%)	36.00%	36.83%	32.00%	-
Return on Capital Employed[10] (%)	49.82%	49.43%	31.56%	-
Adjusted Return on Capital Employed[11] (%)	158.52%	189.84%	47.15%	-
Cash generated from operations	2,772.49	3,630.28	3,030.13	4.54%
Free cash flow[12]	2,221.51	2,794.29	1,770.64	-
Free cash flow yield to Restated Profit for the Year [13] (%)	95.36%	91.55%	47.79%	-
Operational				
Clients[14]	45	49	853	335.38%
Employees	5,413	6,802	13,241	56.40%

Notes:

(1) EBITDA is calculated as restated profit for the year plus income tax expense, finance cost, depreciation and amortization expense, less other income.

(2) EBITDA Margin is calculated as the percentage of EBITDA divided by revenue from operations.

(3) Adjusted EBITDA is calculated as EBITDA plus exceptional items, acquisition expenses and integration expenses.

(4) Adjusted EBITDA Margin is calculated as the percentage of Adjusted EBITDA divided by revenue from operations.

(5) Restated Profit before Exceptional Items and Tax Margin is calculated as restated profit before exceptional items and tax as a percentage of revenue from operations.

(6) Restated Profit for the Year Margin is calculated as restated profit for the year as a percentage of revenue from operations.

(7) Adjusted Profit for the Year is calculated as Restated Profit for the Year plus the sum of amortisation of intangible assets, exceptional items, acquisition expenses and integration expenses.

(8) Adjusted Profit for the Year Margin is calculated as adjusted profit for the year as a percentage of revenue from operations.

(9) Return on Equity is calculated as restated profit for the year divided by total equity.

(10) Return on Capital Employed is calculated as EBIT divided by average of (opening and closing) total equity plus current borrowings plus non-current borrowings. EBIT (including other income) is defined as restated profit before tax for the year plus finance cost.

(11) Adjusted Return on Capital Employed is calculated as Adjusted EBIT divided by average of (opening and closing) total equity plus current borrowings plus non-current borrowings less current and non-current investments less cash and cash equivalents, other bank balances and term deposits with banks (with remaining maturity of more than twelve months). Adjusted EBIT is defined as restated profit before tax for the year plus finance cost less interest on fixed deposits.

(12) Free cash flow is calculated as cash generated from operations less (i) income taxes paid, net; (ii) payments for property, plant and equipment; and (iii) payment for intangible assets.

(13) Free cash flow yield to Restated Profit for the Year is calculated as Free cash flow divided by Restated Profit after Tax.

(14) Clients refer to an entity with whom we have a contract for supply of products or licenses or for provision of services.

(15) The compounded annual growth rate (CAGR) is the mean annual growth rate of a number over a period longer than one year.

In addition, set forth below are certain financial and operational details of our Company and our Material

Subsidiary, IKS Inc., as of and for the Fiscals indicated:

Particulars	As of / For the year ended March 31,		
	2022	2023	2024
Operational			
Clients(1)	45	49	49
Average Revenue per Client			
- Top 10 clients(2) (₹ million)	520.50	691.87	793.65
Average vintage of clients			
- Top 10 clients(3) (years)	4.68	5.63	6.04
- Top five clients(4) (years)	6.30	6.52	8.00
Employees	5,413	6,802	6,892

Notes:

(1) Clients refer to an entity with whom our Company or IKS Inc. have a contract for supply of products or licenses or for provision of services.

(2) Average revenue per client for top 10 clients is calculated by total revenue from top 10 clients of IKS and IKS Inc. in the relevant Fiscal divided by 10.

(3) Average vintage of clients for top 10 clients is calculated by aggregate vintage of top 10 clients of IKS and IKS Inc. as of the end of the relevant Fiscal divided by 10.

(4) Average vintage of clients for top five clients is calculated by aggregate vintage of top five clients of IKS and IKS Inc. as of the end of the relevant Fiscal divided by 5.

Competitive Strengths

Comprehensive one-stop platform with diversified offerings

We are focused on providing a comprehensive enablement platform that cater to the needs of a wide spectrum of healthcare organizations, across the breadth of outpatient and inpatient care value chain under a single platform. Healthcare facilities incur huge costs in vendor management process such as searching and evaluating vendors, signing large and complex contracts, establishing information technology connectivity, compliance reviews, and contract administration, among others. (*Source: Zinnov Report*). A fragmented platform also leads to lack of accountability across the patient journey, where healthcare organizations also perform the role of the system integrator, leading to sub-optimal or inaccurate outcomes. We consider our ability to offer a comprehensive one-stop platform offering an integrated solution instead of multiple point solutions, a key strength of our business, which allows our clients to avoid having to contact and manage several vendors servicing segregated and disparate aspects of the organization.

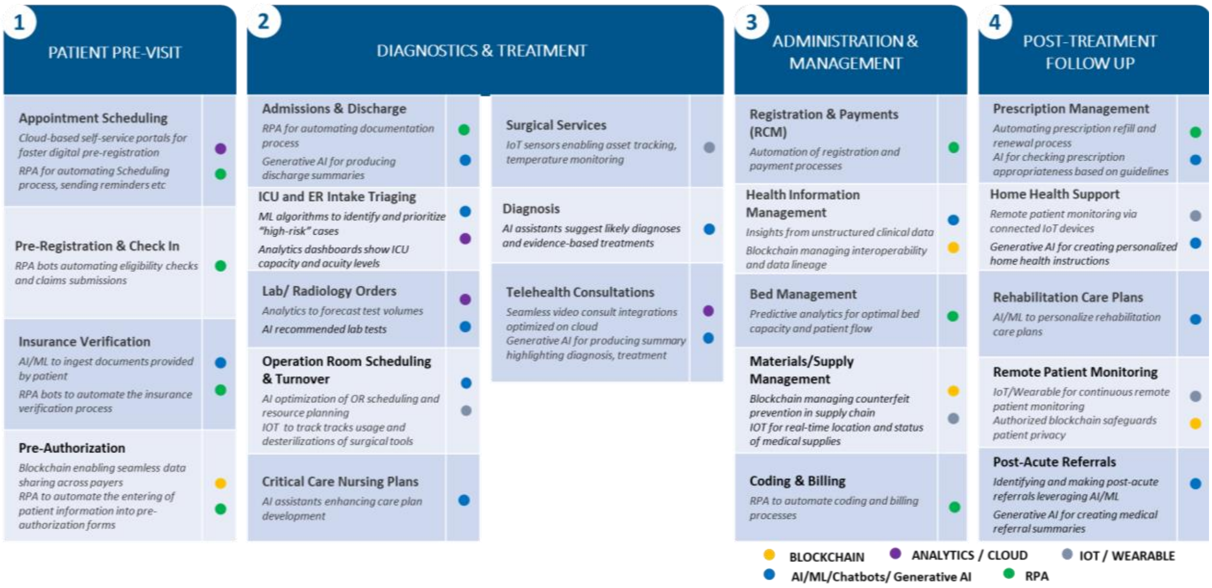
The current state of the healthcare industry leaves key stakeholders with partially or fully unmet needs that we strive to address with our offerings.

Stakeholders	Patients	Physicians	Nurses	Healthcare Organisations
Requirements → **Our Solutions ↓**	➢ Proper and accurate diagnosis ➢ Seek better experiences during the clinic visit ➢ Transparency and information on their medical conditions	Reduce time spent on routine administrative tasks such as: ➢ Clinical documentation ➢ Billing and Payment ➢ Managing relations with insurance companies	Seek to focus on face-to-face patient care instead of routine tasks such as: ➢ Entering and validating medical information	➢ Hire and retain physicians and nurses ➢ Acquire and integrate other medical groups ➢ Invest in new technology ➢ Achieve significant cost reductions and improve profitability
Scribble: asynchronous and synchronous virtual scribe service for Physicians	✓	✓		
Clinical Chart Review: provides "pre-visit	✓	✓		

Stakeholders	Patients	Physicians	Nurses	Healthcare Organisations
preparation" information to Physicians				
AssuRx: Centralised and standardised process for prescription refills	✓	✓	✓	
Discharge Summary: creation of patient's medical history	✓	✓		
Stacks: document management and clinical data abstraction service		✓	✓	✓
HCC*: implementing coding methods to accurately document risk-adjusted codes		✓		✓
Migrate: validate and migrate data quickly from old EHR			✓	✓
Revenue Optimization Solutions: efficient billing, collection, posting and follow-up on claims				✓
Digital Health Solutions: services to help build, enhance, maintain, support and manage technology assets				✓
Value Based Care Solutions	✓			✓
Transcription: Virtual transcribing services for Physicians	✓	✓		

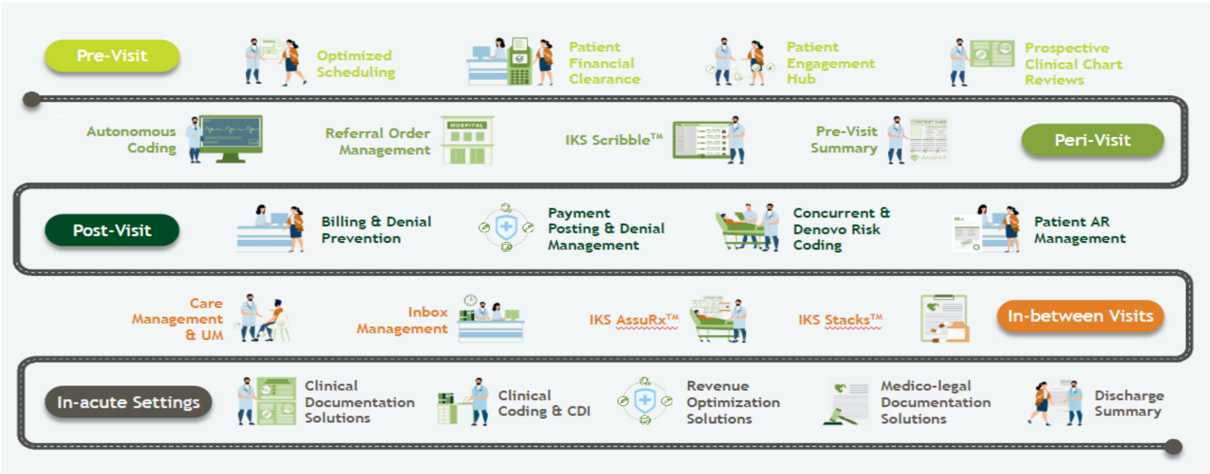
** De Novo Coding and Hierarchical Condition Codes*

Our provider enablement platform strives to address the financial, clinical, technological, and operational needs of US, Canada and Australia healthcare organizations. While there are organizations that offer standalone services such as revenue cycle management, transcription and coding in the same sector, we offer diversified portfolio of integrated solutions, with delivery locations and workforce in the US, India, Canada and Australia market. (*Source: Zinnov Report*) Our platform provides offerings ranging from revenue optimization to clinical support solutions, to digital health solutions and helping assimilate or migrate EHR systems. The workflow and tasks across a typical patient journey in a healthcare enterprise is depicted below:



Source: Zinnov Report

Below is a graphical presentation of our offerings across the patient journey in a healthcare enterprise -



Our solutions are customised for each client, with a dedicated team leveraging the institutional knowledge of our client's business and dedicated managers responsible for delivering results acting as liaisons between the client and our operations. This depth helps us build long-term relationships with our clients, which increases the revenue generated per unit cost of servicing and managing each client engagement, increases opportunities for cross-selling and achieving greater revenue from each engagement.

In addition, our clinical specialists, or individuals who have completed a clinical course, and on-roll physicians have been and continue to be critical to our growth and success. As of March 31, 2024, we had a team of 3,111 clinically-trained staff at our offices, who provide a broad range of clinical support solutions to our clients. We have the scale, track record, resources, and expertise to deliver clinical support solutions to U.S. healthcare organizations. (*Source: Zinnov Report*)

Leveraging disruptive technologies to create sustained value

Since inception, we have gained experience in leveraging next-generation technologies that drive our ability to provide solutions for digital evolution, transformation and automation. In our experience, our solution capabilities enable our clients to get greater returns from their existing technology investments. Over the years, we have created complementary technologies across our clients' financial, operational, and clinical value chains to enhance outcomes. These platform-based technology solutions integrate with our clients' practices and EHR systems to help reduce administrative and clinical burden, offer actionable insights, deliver process excellence, and enhance project team communications.

In addition, we offer our clients added capabilities and flexibility through our Unifying Data Platform, which ingests data from separate data sources, aggregates, cleans and normalizes it and then connects to various business applications and data visualization layers. Our Dashboard solutions allow our clients to aggregate data from multiple billing systems, EHRs, and clearinghouses to obtain a single consolidated database for well-informed and effective decision making, without having to migrate EHRs and billing systems at inconvenience to the organisation and requiring large capital spending. We consolidate data from disparate systems using standardised data nomenclature and governance measures to build a "data lake" that yields improved data quality and integrity, and our IKS dashboard generates insights customised for each organisation / user, with extensive reporting capabilities.

Our proprietary technology solutions include the following:

- ***IKS EVE***: IKS EVE is our multi-channel patient access and patient engagement solution, which streamlines and automates the various "*front end*" activities in the patient flow, such as patient scheduling, insurance verification and eligibility verification, prior authorisation, and patient liability estimation.

- ***Optimix***: Optimix is our proprietary workflow management platform for revenue optimization, which helps clients optimize their payouts from insurance companies and patients, while minimising the cost of billing, collecting, posting, appealing, and reporting those claims. It allocates inventory using intelligent rules-based algorithms, monitors the status of tasks in real-time, and tracks the lifecycle of a claim and provides proactive alerts to avoid cash leakage on high risk inventory, reduce the age of accounts receivables, and improve financial outcomes.

- ***IKS Stacks***: This is our proprietary platform that leverages OCR, NLP and proprietary algorithms to scan, identify and abstract relevant data from incoming clinical documents. The platform is able to aggregate incoming documents, both electronic and physical/ e-faxes, identify document types and patient demographics for indexing documents in the EHR, and abstract the most relevant data points in discrete data fields in the EHR. This ensures that physicians have the right data in the right place at the right time, without having to sort through electronic paper files such as .pdfs or physical paper.

- ***IKS AssuRx***: This is our proprietary engine for ensuring that incoming prescription renewal requests are aggregated and processed through a clinically-rigorous rules engine, which covers a large number of non-controlled substances. The engine applies general quality and safety checks, as well as drug-class specific checks, to determine the outcome of each prescription renewal request and aggregates the outcomes for reference by the physician or the practice. This reduces the time spent by physicians in managing prescription renewal requests, while ensuring that renewal requests are processed through a clinically-vetted and standardized protocol across all practices, reducing the risk of variance.

- ***Dashboard***: Dashboard is a cloud-based performance tracking, decision assist, analytics and business intelligence platform. Its data visualisation capabilities allow users to track and view key performance indicators compared to historical periods or industry standards based on predefined metrics customised for each organisational function and level, create custom alerts for when a key performance indicator exceeds a benchmark, use predictive analytics to forecast future cash-flows, and simulate outcomes through prescriptive analytics techniques.

- ***IKS Scribble***: We leverage a combination of automation, artificial intelligence, and human intervention to facilitate the creation of medical notes for the physicians of our clients. Scribble is our synchronous and asynchronous virtual scribe solution that uses a combination of trained physician expertise and technology to deliver detailed, accurate, comprehensive, and clinically relevant documentation for our clients.

In addition, we also use robotic process automation ("**RPA**") to help automate structured and repetitive processes on virtual desktop/ application environments, including routine payer interactions, and rebilling claims processes such as identifying claim status by checking payer websites, and managing eligibility inquiries and rebilling of claims.

- ***QTranscribe/Medico-Legal***: Our medical transcription platform includes the following suite of programs: dictation capture (mobile, desktop, voice), ASR integration, enhanced editor, workflow management, work pools, comprehensive distribution (email, fax, print, interface feeds to electronic medical records) and Business Intelligence Reporting.

- ***QDocprep***: QDocprep is our document management platform for detailed file preparation, indexing and full cycle document management for insurance claims, disability determination, and liability cases. Its functions include advanced optical character recognition ("**OCR**") and forms recognition technology, treatment calendars, missing document registry, medical summary, and billing summary.

- ***QScribe Assist***: Our QScribe Assist platform supports near time, asynchronous virtual scribing. Its features include job workflow management, mobile application, customized conversational audio speech engine with speaker dialects and a management portal.

- ***QCode***: QCode represents our medical coding, workflow, advanced analytics and customer reporting, and audit software platform. Its features include time management, billing, auditing, customer productivity reporting, encoder integration, evaluation and management levelling calculator, and autonomous coding integration.

Pricing strategy: The revenue we earn contractually is typically based on (i) the outcomes we deliver – illustratively, our revenue cycle fees would be a certain percentage of payments that we help our clients collect, (ii) the volume of transactions we handle, such as a predetermined amount based on per prescription refill that we process, per medical chart that we code, per page of clinical charts that we abstract into the EHR, among others; and (iii) monthly fees, such as a predetermined amount per month per physician for our clinical documentation service. This pricing strategy aims to grow our revenue corresponding to our clients' business. As our clients progressively acquire new medical groups, open new clinics, hire more physicians, increase their patient volumes, we benefit from this growth. It also helps increase our profit margins in a non-linear manner, as we deploy automation to improve our operational efficiency.

Strong brand driven by clinical thought leadership and partnerships

We have built a strong brand amongst healthcare organizations and physicians through the following:

- selective and targeted marketing efforts, including positive word-of-mouth referrals and testimonials from satisfied clients;

- our IKS Advisory Board, a healthcare industry leadership forum set up by our Company;

- a consultative sales force with presence in key geographies in the US, Canada and Australia;

- clinical thought leadership and association with well-known healthcare industry organizations, such as the American Medical Group Association; and

- positive word-of-mouth referrals and testimonials we receive from satisfied clients.

We have improved our brand recognition within the industry through our IKS Advisory Board, a healthcare industry leadership forum which invites leaders of healthcare organizations, physician leaders, and other senior executives from healthcare organizations in the US, for a biennial gathering to review key trends impacting the healthcare industry, provide feedback on our new product offerings, advise us on key strategic initiatives, and assist us with recruiting senior executives. We have built our brand through selective marketing campaigns, participation in healthcare industry events, and public relations initiatives. With a targeted focus on large and mid-sized healthcare organizations, we primarily rely on positive word-of-mouth referrals and testimonials from satisfied clients, instead of advertising in the mass media or participating in consumer exhibitions. We had an active sales and marketing team of 51 employees, as of March 31, 2024. We believe that our brand, associated with our quality of solutions and delivery, and client satisfaction is reflected in various awards and recognitions, including the following:

- Healthcare Leadership Award at the 5th Annual Healthcare Leadership Awards by ABP News, 2019

- Best Blended Learning Award at the L&D Innovation & Tech Summit Awards 2020 by L&D Innovation & Tech Summit, 2020

- TISS LeapVault CLO Award in the best Remote Working Program by TISS LeapVault, 2021

- Top 3 in Innovation in Analytics at the 12th Aegis Graham Bell Awards by Aegis School of Data Science, Business, Telecom & Cyber Security, 2022

- Best data Science Project – Healthcare at the Technology Excellence Awards by Quantic Business Media Private Limited, 2022

- Our Subsidiary, Aquity Solutions, received the 2023 'Best in KLAS' provider of virtual scribe and transcription solutions award for the fifth consecutive year and the Blackbook Award, 2023 for 10 years in a row.

- We have been rated the leading provider for medical scribing, transcription and outsourced coding solutions for Fiscal 2024 by Blackbook in the US.

Another key aspect of growing our brand is our collaboration and thought partnerships with well-known industry players. In furtherance of our dedication to clinical excellence, we have signed a collaboration agreement with a medical group affiliated with a Boston-based affiliate of Mass General Brigham Inc., to develop innovative clinical solutions to improve clinical safety and patient care, and reduce the administrative burden on physicians. Several of our solutions such as prescription refill and Discharge Summary solutions were developed through this collaboration. Our collaboration with the affiliate of Mass General Brigham Inc. provides our design and development team with the opportunity to work with physicians in the US to deliver more robust, reliable and effective real-world solutions, and also provides us with an opportunity to develop, test, refine, and scale our solutions in a clinically safe, operationally feasible, and financially viable manner.

In 2021, we entered into a strategic partnership with Lightbeam Health Solutions, a population health management solutions and services provider, to create an on-demand, scalable, and variable cost solution that enables enterprises to succeed across the spectrum of risk and on a wide range of value-based care programs. The combined technology and human-in-the-loop model brings together our proven solutions powered by Lightbeam's population health management technology, which equips physicians with the necessary tools to succeed in value-based care and aims to optimize programs across the patient panel.

Our integrated solution with Lightbeam includes the following major components:

- Comprehensive data aggregation and management to bring data from separate sources into a single platform with deep EHR integration.

- Sophisticated and detailed analytics platform to increase visibility and give providers insights on their panels that they can act upon.

- Sophisticated risk stratification and workflow automation; supported by a comprehensive Clinical Chart Review Program for early detection of chronic conditions and a retrospective HCC coding program to identify missed coding opportunities.

- Empower providers to act by delivering insights that can be acted upon, at the point of care through a comprehensive EHR-integrated report.

- Intuitive prioritized member outreach and engagement, combined with our developing Care Coordination solutions to manage patients with chronic conditions.

Set forth are testimonials from clients who have used our platform and solutions.

…The power and synergies of the combined solution will enable provider enterprises to confidently and successfully assume more risk and give physicians tools and information they need to care for the patient without worrying about complexities of the reimbursement models. Pat Cline, Chief Executive Officer, Lightbeam Health Solutions Inc.
IKS has partnered with us over the last five years on clinical support services that have helped our physicians deliver better and more efficient patient care. Our partnership started in 2018 when we migrated to the Epic EHR system, and IKS helped us migrate clinical data from our legacy EHR to the Epic EHR system quickly and accurately. In 2020, our physicians began using IKS Scribble, which made our clinical workflow more efficient, and improved our clinical documentation, without our physicians having to spend 1 – 2 hours of "pajama time" each night. Currently we are working with IKS to implement Pre-Visit Summary, new patient chart prep, and coding services. Dr. Patrick McSweeney, President, Milford Regional Physician Group, Inc.
Founded in 2002 with the goal to allow doctors to be doctors, Texas Health Care, P.L.L.C. is a multi-specialty physician group practice, owned and governed by physicians, for physicians. Texas Health Care has been working with IKS Health for more than 7 years to implement solutions that help standardize and centralize many administrative elements of the business of medicine that do not directly impact patient care. Over the years, the partnership with IKS has expanded to include a broad range of solutions, including revenue cycle management, clinical support services, coding, and technology

support services. The partnership with IKS has helped Texas Health Care physicians spend more time with their patients, and deliver high-quality and personalized care, while they retain complete autonomy in their practices, which enhances both patient care and the professional satisfaction of the physician.

Dr. Larry Tatum, CEO, Texas Health Care PLLC

Marquee large enterprise clientele and client stickiness

We have maintained long-standing relationships with our clients, which include academic medical centres and healthcare systems, multi-specialty and single-specialty medical groups, ancillary healthcare organizations, value enablers, and other outpatient healthcare delivery organizations. Some of our key clients include Atlanta Women's Health Group, P.C., Boston Children's Health Physicians, L.L.P, Hanger, Inc., GI MSO Inc. (US Digestive Health), Lehigh Valley Health Network, Inc., Lightbeam Health Solutions, Inc., Mass General Brigham Inc., MRPG, Professional Occupational and Physical Therapy, PLLC, Sema4, Inc., Spear Physical Therapy, Texas Health Care PLLC, The GI Alliance Management, LLC Duke Health, Mclaren, Maxim Health Services, Providence and Thundermist Health Center. Our client base has grown from 45 clients, as of March 31, 2022 to 49 clients as of March 31, 2023. Pursuant to our acquisition of Aquity Holdings, as of March 31, 2024, we had 853 clients. Our top 10 clients generated ₹ 5,204.99 million, ₹ 6,918.67 million and ₹ 7,936.51 million, representing 68.16%, 67.09% and 43.66% of our revenue from operations in Fiscals 2022, 2023 and 2024, respectively. The average vintage of these top 10 clients as of March 31, 2024 was 6.04 years. Further, our top five clients generated ₹ 3,451.99 million, ₹ 4,522.38 million and ₹ 5,015.57 million, representing 45.20%, 43.85% and 27.59% of our revenue from operations in Fiscals 2022, 2023 and 2024, respectively.

In growing our business and portfolio, we have strived to develop comprehensive capabilities spanning the healthcare delivery continuum to address needs along the value chain. The attractiveness of our model as a one-stop shop is reflected in our client stickiness, which allows us to enjoy a steady generation of revenues. The following table shows the percentage of our Company's and our Material Subsidiary, IKS Inc.'s clients with the relevant vintages in the corresponding Fiscals:

Fiscal	**Total Number of Clients**	**Revenue from clients of less than 5 years (₹ million)[(2)]**	**Percentage of revenue from clients of less than 5 years[(1)]**	**Revenue from clients of more than 5 years (₹ million)[(2)]**	**Percentage of revenue from clients more than 5 years[(1)]**
As of/ For the year ended March 31, 2022	45	2,950.37	39.59%	4,502.12	60.41%
As of/ For the year ended March 31, 2023	49	3,863.91	36.60%	6,693.02	63.40%
As of/ For the year ended March 31, 2024	49	4,289.64	33.86%	8,377.27	66.14%

Notes:

(1) Percentage of clients are measured as the number of unique clients who have availed our platform for less than 5 years and more than 5 years as of March 31 of the relevant Fiscal, as a percentage of our revenue from operations in the relevant Fiscal.

(2) Revenue does not include impact arising out of cash flow hedges.

Sustainable and scalable business model and high-touch engagement creating cross-selling opportunities

Sustainable and scalable engagement model

We have adopted a sustainable and scalable engagement model which allows greater flexibility and cost-savings in the implementation and integration of our solutions across various organisational sizes and scale. We have over 15 years of experience in partnering with healthcare organizations to provide robust delivery infrastructure for their rapid growth. Our clients include large health systems that require delivery partners such as ourselves who possess the capabilities, resources, and expertise to set up, manage, and scale large delivery organizations to meet their complex and demanding requirements. Our model enables clients to hire new physicians, open new clinics, or acquire new medical groups, with the assurance that we have the capabilities to support their expansion needs in a seamless plug-and-play manner, allowing them to focus on growing their business, rather than investing capital or deploying management bandwidth to meet their internal administrative, clinical, technological needs. Our scalable delivery model also converts "*hero knowledge*" (*i.e.*, process-specific nuances that certain key employees possess, but not documented in a client's standard operating procedures, workflow diagrams, or other documentation) contained within our client's organisations into institutional knowledge built into our own technology, workflows, and training.

By using our productised, standardised, centralised, automated, and optimised operating model, our clients are able to grow rapidly, operate profitably, and invest their savings to improve clinical care and reinforce their market positions in the industry. For instance, in 2016, we implemented our solutions for a large independent medical group in the US east coast with many physicians at the time. We managed their billing systems, rebadged their billing staff and managed the operations of the entire revenue cycle. As the medical group grew to engage more physicians through acquisitions and new clinic openings, we scaled our delivery infrastructure to accommodate the client's increased scale.

High-touch engagement model

We assign senior executives to manage our client engagements effectively to ensure mutual success for us and our clients. Our *Client Success Leader* is an internal US-based subject matter expert who serves as the primary liaison between clients and ourselves, and facilitates the smooth functioning of our engagement with clients. This model has helped us achieve superior results at various client engagements and address bottlenecks or coordination issues between the client and our delivery teams. Besides the account manager, our clients also have access to the dedicated operational leadership, along with our project executive sponsor and leadership teams for escalations and/or as a strategic think tank. These roles are investments by us in developing and nurturing relationships with client organizations so as to enable them to meet their goals. The *Client Success Leader* functions as our ambassador in the client organisation, and liaises with multiple levels including client leadership and leaders of various functions within the client organisation. The *Client Success Leader* also serves as a channel of communication between the client organisation and our delivery team, ensuring that we understand client requirements and are geared towards helping the client meet their strategic goals. We also identify an *Account Delivery Leader*, typically based at our delivery facilities in Mumbai, Hyderabad, Dallas, or Chicago, who is responsible for managing delivery of all offerings we do for the client.

Ability to cross-sell offerings to existing clients

We have also been successful in cross-selling our offerings to existing clients. The following table sets forth certain operational information for our Company and our Material Subsidiary, IKS Inc., as of and for the relevant Fiscals.

Particulars	**As of / Year ended March 31**			**CAGR from Fiscal 2022 to Fiscal 2024 (%)**
	2022	**2023**	**2024**	
	(₹ million, unless stated otherwise)			
Clients[1]	45	49	49	4.35%
Revenue from clients who avail single solution	1,248.15	1,794.87	2,011.06	26.93%
Percentage of revenue from clients who avail single solution[2] (%)	16.34%	17.40%	15.90%	-
Revenue from clients who avail between 2 and 4 solutions	2,473.28	3,913.71	4,561.92	35.81%
Percentage of revenue from clients who avail 2-4 solutions[3] (%)	32.39%	37.95%	36.07%	-
Revenue from clients who avail more than 4 solutions	3,914.91	4,604.42	6,073.67	24.56%
Percentage of revenue from clients who avail more than 4 solutions[4] (%)	51.27%	44.65%	48.03%	-

Notes:

(1) Clients refer to an entity with whom our Company has a contract for supply of products or licenses or for provision of services.

(2) Percentage of revenue from clients who avail single solution is calculated as revenue from clients who availed single solutions in the relevant Fiscal divided by total revenue from operations in the relevant Fiscal.

(3) Percentage of revenue from clients who avail between two and four solutions is calculated as revenue from clients who avail between two and four solutions in the relevant Fiscal divided by total revenue from operations in the relevant Fiscal.

(4) Percentage of revenue from clients who avail more than four solutions is calculated as revenue from clients who avail more than four solutions in the relevant Fiscal divided by total revenue from operations in the relevant Fiscal.

Healthy financial performance with growth and improving margins

We have demonstrated healthy financial performance since inception, and grown in the last three Fiscals, which reflects the resilience of our business.

We enjoy stable cash flows as the majority of our payment arrangements are annuity, allowing for greater predictability in our financial performance and revenue generation. The annuity nature of our revenue generation provides greater stability to our profitability and financial performance. In Fiscals 2022, 2023 and 2024, ₹ 7,549.55 million, ₹ 10,215.93 million and ₹ 12,627.91 million of our Company's revenue was generated by annuity, which constituted 98.86%, 99.06% and 99.85% of our revenue from operations, respectively.

Our profitability is driven by our asset-light and scalable model with cost-efficient strategies that include (i) cross-selling additional offerings to increase our wallet share from existing clients; (ii) utilising our proprietary technology tools to reduce delivery costs; (iii) introducing e-learning modules and our training team to enhance employee productivity; (iv) leveraging our US-based domain experts to collaborate with our clients to identify and implement process improvement opportunities that increase our revenue and reduce our delivery costs; and (v) using Optimix and other proprietary workflow tools internally to evaluate operational volumes, productivity, accuracy levels, and turn-around times for each employee, team, and location, so that we can optimise delivery. Our business is not capital intensive and our adjusted returns on capital employed (excluding cash balances) show the efficiency of our business.

Experienced and entrepreneurial driven leadership team

We have an experienced senior management team that leverages expertise across diverse industries, including healthcare, IT, business development, executive management and finance, which positions us well to capitalise on future growth opportunities and pioneer new ideas and concepts. Members of our board of directors and key management team have extensive knowledge of healthcare operations, corporate finance, business strategy, facility expansion, and high-growth, client-focused operations and are committed to implementing high standards of corporate governance with a focus on the investors' best interests and the maximisation of shareholder value. We have also established policies and procedures to support transparency, business ethics and a well-established compliance framework. The breadth of our management's background and the depth of its experience drives our dynamic growth and continued success. For further information, see "***Our Management***" on page 226.

Our board of directors is composed of one Whole-time Director, seven Non-Executive Directors comprising three Independent Directors, including one woman Independent Director. Our directors combine their experience with expertise in the healthcare, consultancy, IT and software industries. Our three independent directors with experience in product development and healthcare provide independent advice to our Board.

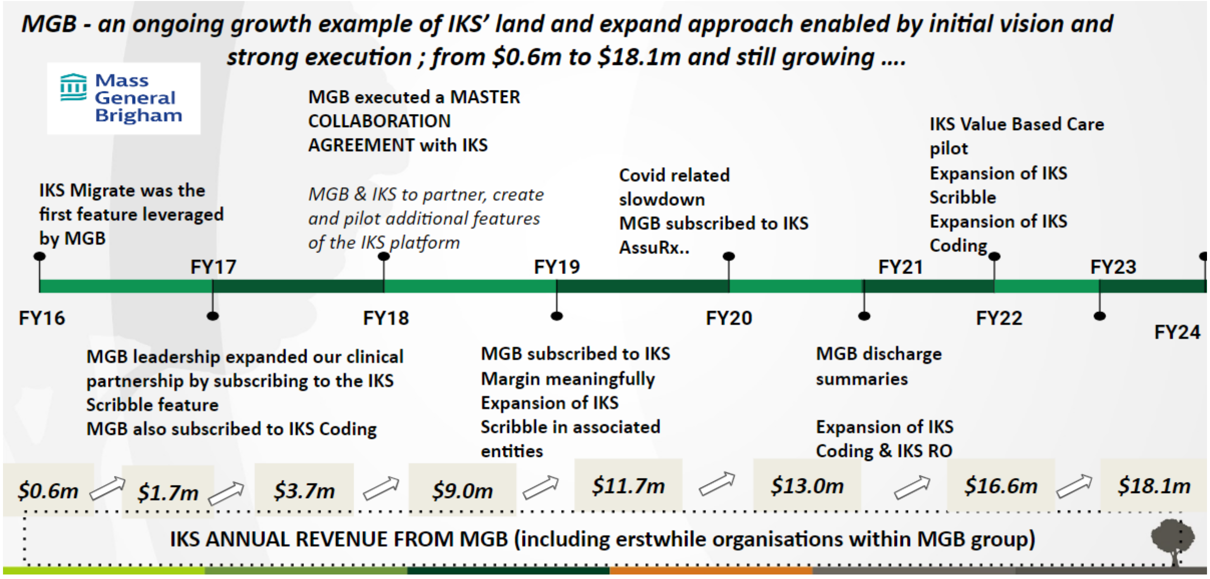
Business Strategies

Maximise revenue from existing clients through a "land and expand" approach

As our revenue often comes from repeat clients, our strategy is focused on landing a client and expanding the revenue generated from the client. In Fiscals 2022, 2023 and 2024, ₹ 7,527.51 million, ₹ 10,166.49 million and ₹ 12,536.57 million was generated from repeat clients[(1)] which contributed 98.57%, 98.58% and 99.13% of our revenue from operations, respectively. For each new client we acquire, we seek to understand their specific requirements and provide solutions for those aspects such as revenue optimization or clinical documentation, among others. We then subsequently expand our "footprint" within those clients by continuously seeking opportunities to cross-sell and up-sell other offerings from our larger provider enablement platform, especially for large enterprise clients with greater employee count, geographical spread, net worth and annual revenue.

Note: (1) Repeat clients refers to clients who availed our platform or solutions during the previous Fiscal, and revenue generated from such clients are calculated for the relevant Fiscal.

The diagram below illustrates our ability to grow revenue from our client, Mass General Brigham Inc., a large health system in Boston, by cross-selling additional solutions to this client as well as selling our solutions to additional medical groups within the larger Mass General Brigham Inc. organisation.



In the past we have witnessed success in increasing revenues from existing clients, by cross-selling additional offerings to those clients and expanding our revenue generated from each offering from that client such as by delivering the offering to more medical groups, locations, or sister entities within that client's organization. We believe there remains significant growth runway within our existing client base for continued physician penetration and cross-selling of additional solutions.

Focus on large healthcare organizations

As of March 31, 2024, we served 853 US-based healthcare organizations, including health systems, academic medical centres, multi-specialty medical groups, single-specialty medical groups, ancillary healthcare organizations and other outpatient healthcare delivery organizations. Going forward, we will aim to target a number of enterprise clients, typically large healthcare organizations with a substantial pool of employed physicians and other physicians, which leverages on the economies of scale as the cost of acquiring and servicing large and mid-sized clients as a percentage of the revenue generated is lower. Further, the opportunity for revenue growth from large clients is higher, which may increase their demand for our solutions. In addition, such clients may possess greater capital allowances for our platform, as well as a higher willingness and ability to purchase our value-added solutions. As an increasing number of hospitals and other healthcare organisations are looking to consolidate operationally to provide greater access and expertise to patients, and to improve overall costs by combining finances (*Source: Zinnov Report*), we intend to strategically focus our sales efforts on health systems, academic medical centres, private equity-funded roll-ups, and other consolidators. To this end, we have identified prospective clients in key markets within our target markets that our sales team intends to actively pursue, in addition to cross-selling opportunities that we intend to leverage. We believe these efforts will enable us to sign-up several large clients that would lead to significant revenue growth.

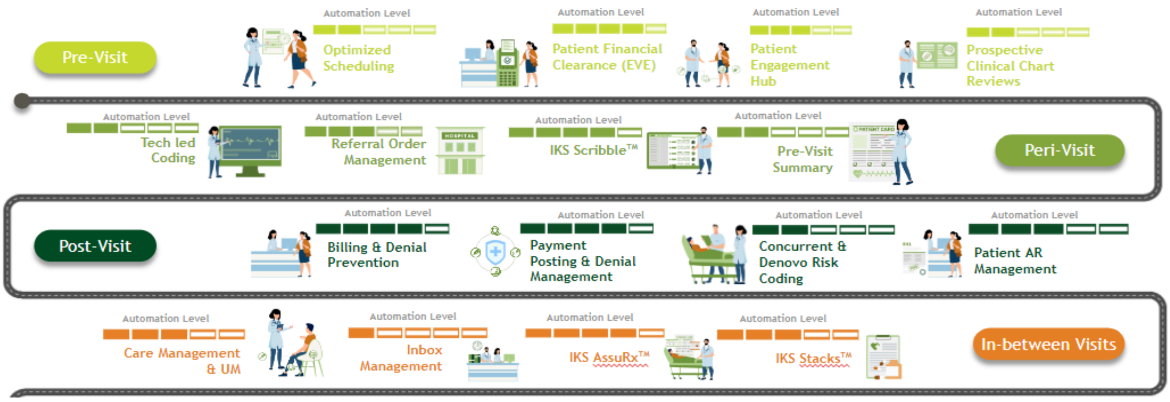
With large hospitals increasingly focussing on acquiring and aggregating more physician groups, there is an increasing presence of large health systems, defined as a hospital with an owned/ affiliated outpatient physician group, and Integrated Delivery Networks ("**IDNs**"). An IDN is an organization that owns and operates multiple healthcare facilities, including at least one hospital and a group of physicians; these networks provide comprehensive care and can be government-owned, private, or independent. (*Source: Zinnov Report*) The acquisition of Aquity enables us to expand our offerings to the inpatient care business of these networks and large health systems, thereby increasing the level of stickiness within our existing client base as well.

Move from a "human-led tech-enabled" model to a "tech-led human-enabled" model

Many US healthcare organizations continue to use manual or semi-manual processes for various administrative processes (for example, referral management, patient scheduling, prior authorization) and clinical processes (for example, clinical documentation or scribing, prescription refill, creating discharge summaries). (*Source: Zinnov Report*) Hence, we may be required by clients to replicate their manual or semi-manual processes before transitioning, integrating and implementing greater automated elements of our solutions to leverage our technology stack. We consider the biggest hurdle in our growth to be earning the trust of our clients to seek operational support and shift from in-house teams to adopt our solutions.

Our solutions for clients often move from a "*human-led tech-enabled*" model at the start of our engagement, which relies on manual work and limited use of technology, to a "*tech-led human-enabled*" model, which relies more on automation and has limited manual work required. Our employees' roles also evolve from a 'worker' role to an 'audit' role reviewing the work performed by the automated system and primarily involved in managing exceptions and complex cases. We have invested in building technology solutions that automate our clients' financial and clinical processes, and actively try to work with our clients to deploy these technology solutions to their operations.

The image below summarizes the extent of automation in our solutions across the patient journey -



In addition to our existing solutions, we are working on expanding our platform and solutions portfolio. Some of the notable developments in our product roadmap include:

- **IKS CLAIM** involves a class of prediction models that are speciality optimised to help identify revenue leakage risks before claim submission. These models predict likelihood of payment, likelihood of denial, likely reasons for denial and potentially the ideal time to initiate a claim. These real-time predictions are available before claim submission and help predict claim denials before submission to payers and facilitates making necessary adjustments. These interventions improve before submission which improves the velocity of cash collected, reduces uncompensated care and reduces the overall operating cost.

- **Daily Huddle Summary** that would help healthcare providers and physicians understand their schedule for the day, plan for the visits and identify clinically and administratively critical information about the patients scheduled. This would significantly optimize the patient visit and improve patient experience.

- **Pre-emptive Order Entry** that would tee up medical orders through an algorithm driven and clinically validated solution for the provider to consider for the upcoming patient visits. This significantly reduces their administrative burden on orders, improves the quality of the visit and potentially can reduce delays in care.

- **Medication Reconciliation** through a pre-visit outreach to patients to reconcile all active medications to ensure that all future care delivered accounts for the most updated medications being taken by the patient. This improves patient safety, reduces the clinic's workload to complete this pre-visit for each patient and thus enables reduces clinic staff costs.

- **Medication Adherence Solutions** that engage with the patients through a multi-channel approach for checking / tracking adherence as well as assisting them with improving their medication adherence.

- **Utilization Management Solutions** that would enable provider enterprises, especially those accepting delegated risk from payers, to ensure that appropriate care is delivered to patients while reducing wasteful clinical spending.

- **Care Coordination, Transition of Care Management and Chronic Care Management Solutions** that follow and engage patients through their care journey to manage their care transitions or chronic conditions effectively by coordinating care across all constituents as well as improving patient's engagement with the provider enterprise, improving clinical, financial and operational outcomes.

- **Autonomous Coding** that would help provider enterprises to code clinical charts utilising self-learning

AI/ ML, with either limited or no human intervention.

We believe the move from the "*human-led tech-enabled*" model to a "*tech-led human-enabled*" model can help us achieve increased productivity, increased profitability, better employee motivation, and less capital-intensive scalability with non-linear delivery where increased revenue generation does not involve a correspondingly proportionate increase in manpower and employee costs. Our shift towards the "*tech-led*" model will gradually grow from specific features in our solutions and over a period of time expand to other features. We will continue to invest in our technology teams and software engineers to sustain our technology leadership in the healthcare provider enablement space.

Bundling our solutions for greater value-add

Over the years we have evolved to build multiple features on our platform to deliver synergistic and adjacent value-adds to our clients and various users within our client organizations. We have made deliberate and conscientious attempts to bundle several features on our platform with the objective of delivering greater value to our client enterprises while simultaneously increasing our wallet share and raising the barriers to entry for competitors that may be more focused on singular features. In Fiscal 2022, 2023 and 2024, revenue from clients who avail more than four solutions amounted to ₹ 3,914.91 million, ₹ 4,604.42 million and ₹ 6,073.67 million, representing 51.27%, 44.65% and 48.03% of our revenue from operations in the corresponding years, which we intend to build on to bundle and cross sell further. The acquisition of Aquity further enables us to offer value to physicians in their care for their patients, including inpatient as well as outpatient care.

We intend to adopt a gradual approach to this strategy as the purchasing and adoption decisions for these client organizations involve a multitude of factors and accompanying complexities. We intend to manifest the strategy of bundling our solutions in tandem with our "*land and expand*" approach by starting with a smaller set of features, accruing client satisfaction and loyalty before growing our pie. We expect that this approach will increase our client stickiness as we continue to deliver demonstrable value to our clients.

Leverage automation and Generative Artificial Intelligence (AI) to aid our operations

The advancements in generative AI are a significant tailwind for our business. Incorporating generative AI into our care enablement platform enables us to accelerate the enhancement of clinical, operational, and financial outcomes. By harnessing the power of generative AI, we will be able to optimize and streamline processes, thereby reducing operating costs. Generative AI's ability to generate content from vast datasets accelerates cost-effective and efficient healthcare delivery for improved overall performance. The level of automation that we will be able to achieve by leveraging generative AI is likely to be significant and we expect this to result in cost-effectiveness. We utilise a combination of strategic associations and proprietary development to develop solutions that address specific problems – for instance, by delivering expedient draft clinical encounter notes by leveraging a proprietary large language model that is trained based on a large number of real-life physician-patient encounters. We are also in various stages of evaluation and development of use-cases for generative AI across our care enablement platform. Set forth below are examples of live use cases of AI being used across our platform:

Scribble Swift and Pro Ambient AI scribing: We use the speed of generative AI combined with the quality of a physician scribe to deliver the most accurate note leading to safer patient care and improved physician wellness. Scribble Swift and Pro involve a trained physician scribe to review the transcript and audio, remove hallucinations, enhance the note with supporting data (labs, reports, historic vitals), correct omissions and misinterpretations, and transfer the final chart note into the EHR in any desired charting format required.

Denial prediction and prevention - Our coding suite uses a generative AI powered proprietary engine that ensures true charge integrity for every submitted claim. Our AI technology confirms every claim is correctly coded, and identifies potential issues while our autonomous denial engine lowers claim denial rates by predicting and recommending changes that serve to prevent future denials.

Set forth below are examples of AI use-cases that are currently under development:

Reimbursement and clinical documentation - Generative AI is likely to allow us to develop prior authorization documentation for payments, generate an encounter note based on voice, electronic medical records, text, and other data, autonomously code claims to drive high accuracy levels, thereby reducing denials and uncompensated care.

Continuity of care – Advancements in generative AI are being utilized to help us summarize discharge information and follow-up needs for post-inpatient care. Further, we are working to swiftly generate case summaries for onward referrals and synthesize specialist notes for primary-care physician teams.

Patient engagement – We intend to leverage generative AI to analyze patient feedback by summarizing and extracting themes from online texts or conversations. Without intensive effort, we are able to create personalized care instructions, videos, visual aids and communication. Further, we intend to improve chatbots for servicing non-clinical queries and create automatic notifications, responses and outbound communication.

Further, through generative AI, we believe we will be well placed to synthesize and recommend tailored risk considerations for patients based on their medical history and existing medical data, thereby enhancing quality and safety in caregiving.

Partner with innovative clients for product development and innovation

We have collaborated with and intend to continue working with dynamic and forward-thinking healthcare organizations to develop innovative solutions that address the real-life challenges of healthcare organizations. For instance, we have entered into a collaboration agreement with a medical group affiliated with a Boston-based affiliate of Mass General Brigham Inc., to develop innovative clinical solutions to improve clinical safety and patient care, and reduce the administrative burden on physicians. Several of our solutions such as prescription refill and discharge summary solutions were developed through this collaboration. Similarly, we have partnered with the largest orthotics and prosthetics company in the US to develop innovative administrative, financial, and technology solutions to address challenges unique to the orthotics and prosthetics space.

These partnerships provide us with the opportunity to develop, test, refine, and scale our solutions in a manner that is clinically safe, operationally feasible, and financially viable, as well as hone our platform to be more robust, reliable, and relevant. We will continue to identify and capitalise on opportunities presented to us to collaborate with our clients to develop solutions targeting evolving needs in the healthcare market.

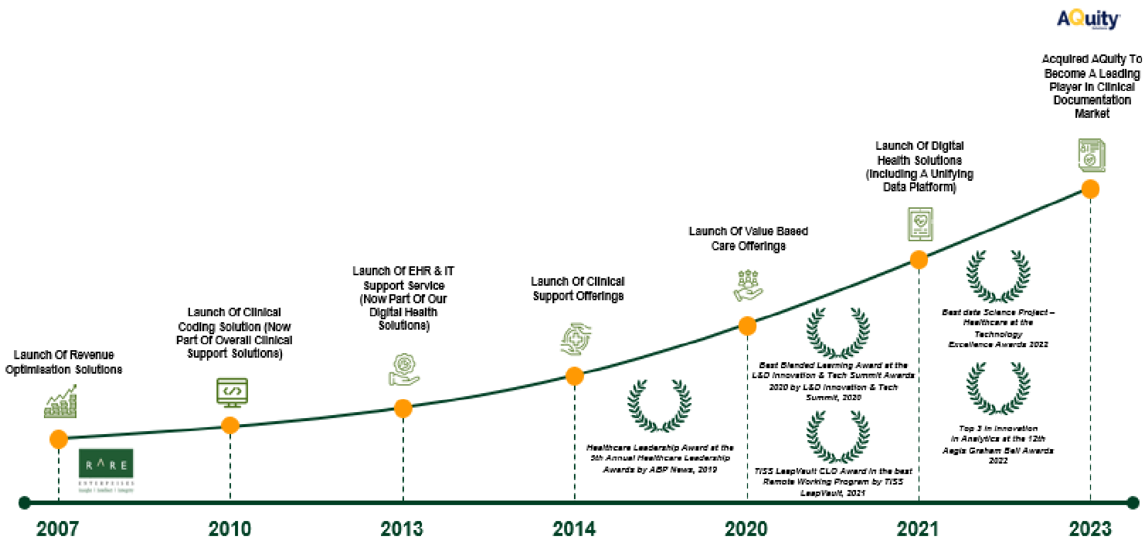
Develop solutions to address the needs of entities moving to "Value-Based Care"

We have developed "*Value-Based Care*" solutions that address the needs of large healthcare organizations, particularly in the US, that are increasingly transitioning from the traditional "*Fee For Service*" arrangements to the newer "*Fee for Value*" arrangements. Since "*Fee for Value*" encourages healthcare organizations to adopt a more patient-centric, proactive, and coordinated approach to the patient's health, our clients are required to now facilitate more frequent patient-physician interactions, closely monitor and improve clinical outcomes and deliver care more proactively, set up a larger "*care delivery team*" of physicians, nurses, health coaches, medical assistants, care coordinators, home health agencies, dieticians, and mental health professionals to support patients. We will continue to shape, develop and market our platform to assist US healthcare organizations in the transition to "*Fee for Value*" more effectively and efficiently, and improve population health outcomes, while creating solutions that reduce the administrative burden of physicians and organizational operating costs.

BUSINESS OPERATIONS

Our Journey

We were founded in 2006 with the goal of addressing the financial, clinical, and operational needs of US healthcare organizations, primarily hospital-owned medical groups, independent medical groups, and other outpatient groups. Our platform is aimed at helping US healthcare organisations operate more effectively and efficiently, deliver superior clinical care, improve population health outcomes, and transition to the "*Fee for Value*" model, while optimising their revenue and reducing their operating costs. The following flowchart captures our evolution of offerings over the years.



Solutions and Offerings

US healthcare organizations typically have a 'Care Delivery Pyramid' that consists of physicians at the top, followed by mid-level providers such as nurse practitioners and physician assistants, followed by nurses, medical assistants and front-office and back-office administrative staff. (*Source: Zinnov Report*)

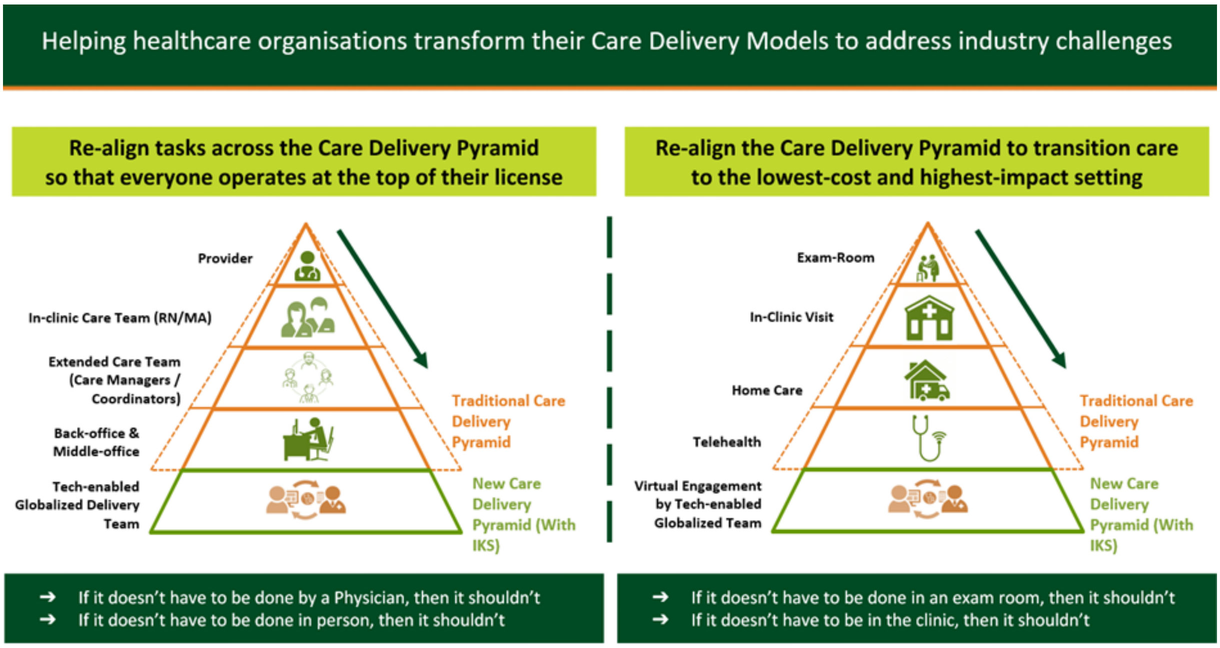
The traditional 'Care Delivery Pyramid' in US healthcare has these levels, as shown in the brown dotted lines in the left triangle below:

- Physician and surgeons at the top, who are responsible for clinical diagnosis, procedures and decision making, have the highest level of training, and have a legal obligation to provide the best care for the patient;

- Registered nurses, medical assistants, and other clinical staff such as physician assistants and nurse practitioners who execute care plans are at the second level;

- Extended care team at the third level, consisting of other clinical and non-clinical staff who support and enable the delivery of patient care, including care coordinators, care managers, health coaches, dieticians, nutritionists, mental health professionals, and social workers; and

- Back-office staff who perform functions such as billing, coding, payment collections follow up, denial management, middle-office staff who primarily perform coding and health information management, and front-office staff who are responsible for patient scheduling, insurance eligibility and benefits verification, prior authorization, and patient financial counselling.



For regulatory, administrative, and technological reasons, each level in the pyramid is currently required to perform several low-skilled less-complex activities that are administrative in nature, or "below their licence". We provide an additional technology-enabled globalised delivery layer to the 'Care Delivery Pyramid', which takes over these administrative tasks, allowing physicians, nurses, and other medical staff to focus on the more-complex high-skilled parts of their work, i.e., operate at "the top of their licence".

Our clients are able to focus on their "core" work of patient care and physician enablement, while our platform handles their "chore" tasks. By introducing this extra layer in the client's 'Care Delivery Pyramid', we are able to value-add to help our clients achieve increased revenues and reduced expenses. We aspire to and will focus our efforts to allow our clients to utilise their nurses, medical assistants, front-office staff, and back-office staff for more complex patient-facing functions while we handle all other tasks that do not need to be performed inside the clinic or the hospital.

Physician and nurse shortages contribute to long patient queues and overcrowding. Manual queue management results in disorder, with patients registering out of turn or arriving late, further delaying care. (*Source: Zinnov Report*) Against this backdrop, we intend to continue to leverage our platform to help clients dedicate their key medical personnel to more complex patient-facing functions as we provide remote support for other tasks that need not be performed inside the clinic or hospital. Our platform enables healthcare organizations to transform their care services while continuously addressing challenges faced in the industry.

Our comprehensive provider enablement platform enables healthcare organizations to deliver better, safer and more efficient care through a strategic blend of expertise and technology. Our cloud-based, (United States) Health Insurance Portability and Accountability Act of 1996 compliant, EHR-agnostic integrated platform delivers data-driven insights and support across the healthcare value chain continuum for healthcare organizations at differing scales. Our solutions centralize, optimize and automate key mission-critical chores that are essential for patient management, which enables these healthcare organizations to focus on their core tasks of medical care delivery.

Revenue Optimization

Our revenue optimization solutions enable healthcare organizations to generate, capture and optimize their revenue, improve operational efficiencies, and increase enterprise value through a cost-optimized, globalized, technology-enabled offering with on-demand scalability. Our autonomous patient journey management and revenue cycle optimization solutions contribute to enhancing the patient experience and revenue claim outcomes.

Components of our revenue optimization solution are spread across various stages of the patient's journey, as shown below:

- Pre-Visit Stage: At this stage, our solutions facilitate patient scheduling, eligibility verification, insurance verification, prior authorization, and patient financial liability assessment.

- Peri-Visit Stage: At this stage, our solution assists with coding and referral order management.
- Post-Visit Stage: At this stage, our solution facilitates billing, payment posting, insurance denial management, and account receivables follow-up.
- In-Acute Settings stage: All of these offerings are also relevant when the patient is admitted to a hospital, long-term inpatient care facility, or skilled nursing facility.

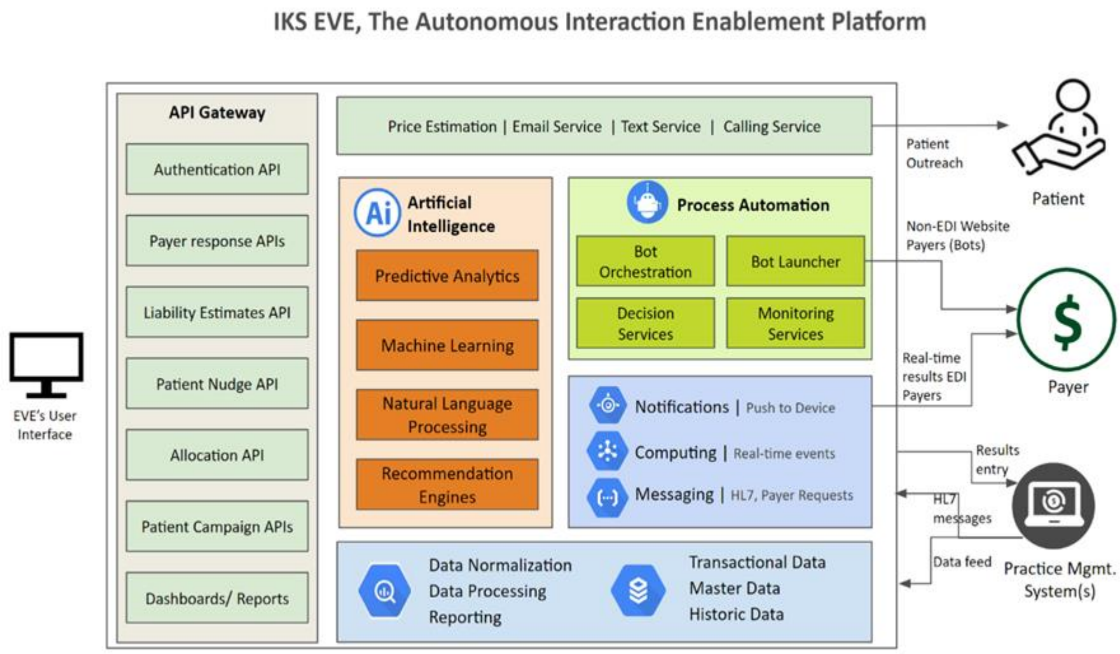
Revenue Optimization offerings in the Pre-Visit Stage

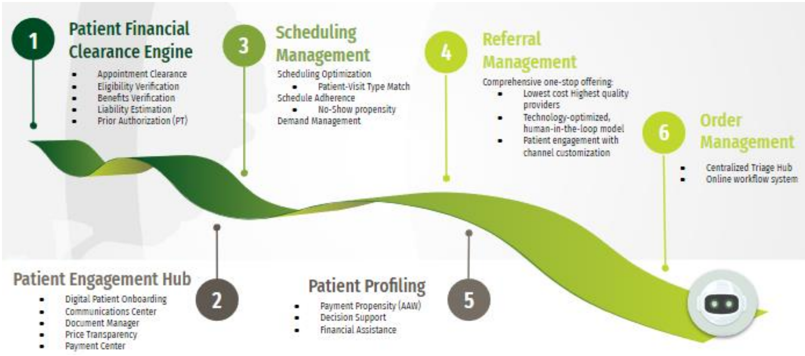
Patient Scheduling

We provide centralised patient scheduling services to clients, so that patients can see their preferred physicians more swiftly and conveniently (including through online self-scheduling options), and our clients can (i) maximise their visit volumes (and reduce revenue loss through non-optimal scheduling); (ii) address staffing shortages and staff turnover issues; and (iii) reduce their operating expenses.

IKS EVE

IKS EVE is our multi-channel patient access and engagement solution, which streamlines and automates the various "*front end*" activities in the patient life cycle, such as patient financial clearance (which includes insurance verification, eligibility verification, prior authorization, and patient liability estimation), and multi-channel autonomous patient interactions (based on text, e-mail, mail, and phone calls). While automation may traditionally be deployed for back-end office revenue cycle functions such as billing, posting and accounts receivable management, front-office revenue cycle functions are often done manually, which may be inefficient, more expensive, and worsen financial outcomes. *IKS EVE* strives to support our clients in improving the efficiency of their front-office revenue cycle functions, so they can increase revenues (by minimising write-offs and other revenue leakages) and reduce costs. The exhibit below shows the key components of the *IKS EVE* multi-channel patient access and patient engagement solution.





Note: API stands for Application Programming Interface; EDI stands for Electronic Data Interchange; HL7 is an international standard for exchanging and transfer of clinical and administrative information between medical information systems.

Revenue Optimization offerings in the Peri-Visit Stage

Clinical Coding Solutions

Pursuant to our acquisition of Aquity, we provide comprehensive clinical coding solutions for outpatient and inpatient care to ensure that physician enterprises are able to complete clinical coding efficiently. Our solutions rely on proprietary workflow technologies as well as our experience and a global AHIMA / AAPC certified coding workforce. Our coding solutions include a wide range of offerings, including:

- Denovo coding solutions, where we directly code the chart without physician involvement. This significantly reduces administrative effort for our end-users. We are directly responsible for ensuring compliant and accurate coding, and we have gained experience in eliminating under-coding or over-coding;

- Concurrent coding, or coding review solutions, where we review codes selected by physicians to ensure their accuracy before bill submission. The process creates workflow efficiencies for physicians and our review checks if the codes being submitted are accurate and compliant;

- Coding denials review, which is also offered as part of our revenue optimization solutions to manage coding-related denials, as determined by received from insurance companies. This enables our clients to appeal or overturn denials from insurance companies, leading to optimized revenue recording and collections.

We are able to provide coding solutions across a wide range of facilities and specialties, from outpatient coding for most specialties and sub-specialties, emergency rooms, long term inpatient care, inpatient and facility coding, as well as coding for critical care.

Referral Order Management

Our referral order management offering aims to help our clients ensure that their patients are scheduled with the right specialists or facilities for follow-up care, so that the relevant physician can take care of the patient in a timely manner. When a client's primary care physicians place an order in the EHR for certain procedures (such as for a colonoscopy or mammogram), specialist consultations (such as a cardiologist or nephrologist), or tests (such as radiology or pathology), our referral order management team identifies specialists or healthcare facilities close to the patient's location, identifies open slots available that the patient can choose from, and reaches out to the patient to help them schedule the visit to that specialist or healthcare facility.

Revenue Optimization offerings in the Post-Visit Stage

Billing, Payment Posting, Denial Management, and Account Receivables Follow Up

We take over turn-key responsibility to manage the 'back office' revenue cycle functions such as billing, payment posting, denial management, and account receivables follow-up. This enables our clients to efficiently obtain payments from insurance companies and patients. By deploying our team of revenue cycle specialists who use our proprietary technology tools, we are able to focus on improving clients' financial metrics such as cash to net revenue ratio, write-offs from insurance and patients, and accounts receivable days.

IKS Optimix

IKS Optimix is our proprietary workflow management and decision-support platform for revenue optimization, which helps clients maximize payments received from insurance companies and patients, while minimizing the payment collection costs. It allows us and our clients to allocate inventory using intelligent rules-based algorithms, monitor the status of tasks in real-time, assess each employee's productivity and quality, in order to minimize the cost of billing, collecting, posting, appealing, and reporting those claims.

The key features of *IKS Optimix* include:

- Claims lifecycle analysis and tracker to manage pending claims;
- Provide proactive alerts to avoid cash leakage on healthcare claims; and
- Management information system reporting.

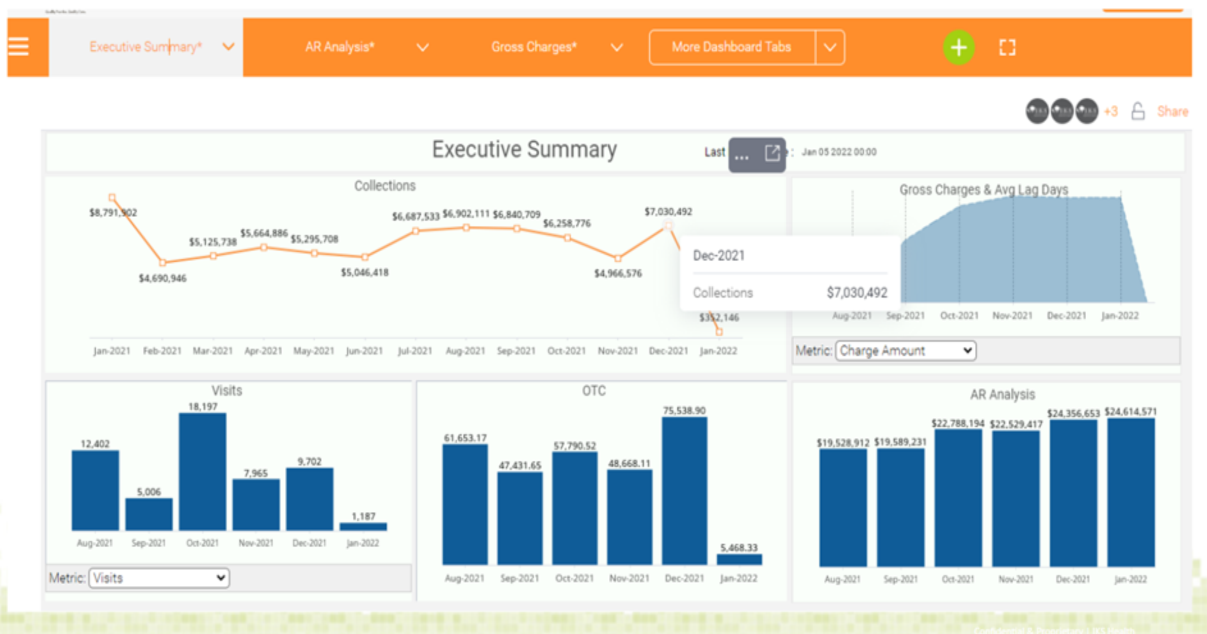
We deploy our team of payer specialists with expertise in the insurance reimbursement rules for specific insurance companies to maximize collections for those payers.

Dashboard

Dashboard is our proprietary cloud-based performance tracking, decision-assist, analytics and business intelligence platform. It serves as a consolidated source of information and actionable intelligence on practice, performance and operations to assist stakeholders in the healthcare organizations in making well-informed decisions, improve operational efficiency and drive financial outcomes.

Its data visualization capabilities allows users to track and view key performance indicators ("**KPIs**") compared to historical periods or industry standards based on predefined metrics customized for each organizational function and level. We have also developed an automated production tracker for managing revenue cycle workflows, which captures KPI metrics such as accounts receivable days or days sales outstanding, cash-to-net revenue ratio, revenue per visit, and claims denials rate. Users can view comparative and longitudinally-trended aggregate clusters and isolate data based on facility, payer, provider, and patient levels to generate a recurring trend with greater ease. Users can also create custom alerts for when a KPI exceeds a particular benchmark or falls below a prefixed amount. Our dashboard also generates predictive analytics to forecast future cash-flows, and simulate outcomes through prescriptive analytics techniques.

The following depicts our typical dashboard interface with several key user functions, including self-serve analytics, high frequency data refreshes, slicing and dicing, roll up or drill down for specific comparative insights. It is also being powered with machine learning and artificial intelligence for predictive and actionable insights.



Revenue Optimization offerings in the In-Acute Settings Stage

We also offer our revenue cycle solutions for clients in the in-acute settings stage, namely billing of hospital claims, posting, insurance denial management, and account receivables follow-up with insurance companies and patients.

Clinical Support Solutions

Clinical Support Solutions offerings in the Peri-Visit Stage

IKS Scribble

We leverage a combination of automation, artificial intelligence, and human intervention to facilitate the creation of medical notes for the physicians of our clients. Scribble is our synchronous and asynchronous virtual scribe solution that uses a combination of trained physician expertise and technology to deliver detailed, accurate, comprehensive, and clinically relevant documentation for our clients. This proprietary technology platform has several components:

Scribble Tablet	Patient-physician conversations are digitally recorded by our small, unobtrusive Samsung Android tablet placed in the exam rooms, with patient consent. The tablet has an intuitive and easy-to-use interface and is lightweight for easy transportation between exam rooms in the clinic. The tablet is synchronized with the provider's calendar in the EHR to allow physicians to easily identify and select the patient with whom the audio conversation is to be recorded. The device works irrespective of network connectivity, since audio files are transmitted to the IKS server through wi-fi in a batch mode. It relies on 256-bit encryption of recorded audios, and only authenticated IKS employees and users can listen to the audios. After the audio files have been transcribed by our employees for the creation of medical notes, these recorded files are deleted from the IKS server per contractual terms agreed upon with our clients.
Cloud-based Workflow Tool	Our physician scribes, who are based remotely, listen to the audio recording and enter relevant clinical information into a structured template within the IKS Scribble software application. The template contains separate sections for history of present illness, review of systems, physical examination, medical assessment and diagnosis, and medical plan. Our template notes within *Scribble* are customized for the medical specialty such as internal medicine, cardiology, and orthopaedics, and the preferences of the client organization and individual physicians. These features help our physician scribes capture the relevant information necessary to create clinical notes for our clients' physicians. The details in the template note are manually entered or electronically exported into and synchronized with the EHR system of our clients.
Intelligent Note Creation	We are currently moving from the "*human-led tech-enabled*" model where notes are substantially created by our physician scribes, to a "*tech-led human-enabled*" model where our physician scribes review, edit and audit the notes created by intelligent automation, AI/ML. Through the audio-to-text conversion technology and the natural language processing technology developed by our technical team of over 671 software engineers and a 16-member data science team, as of March 31, 2024, we have developed our own algorithms and techniques to help our physician scribes create accurate and clinically-relevant notes in the client's EHR. Our data science team members typically have prior experience in using analytics in banking, financial services, consumer products, and e-tailing/portals, which has helped us develop our own algorithms and techniques for clinical documentation.

Some of the AI/ML techniques that we rely on for our Scribble solution include:

- ***Word prediction / auto-text completion.*** Statistical algorithms to predict and suggest certain phrases our scribes tend to use, or that we recommend using.
- ***Capturing Physician preferences***. Programmed software checks for "taboo words" physicians wish to avoid in notes, or key words physicians wish to see included.
- ***AI-led quality scanner engine.*** Proprietary engine with embedded clinical libraries that scans and corrects clinical and non-clinical errors for higher coverage, accuracy, detection and suggestions to reduce reliance and necessity for manual quality checks.
- ***AI-led training.*** Programmed software that intelligently evaluates the notes of new trainee scribes without human intervention, allowing our trainers to spend more time on one-on-one coaching to new

trainees.

- ***Auto allocation through smart inventory.*** Multi-factor optimization algorithm ensuring auto-allocation of inventory which frees bandwidth of physicians for clinical activities and patient interactions.

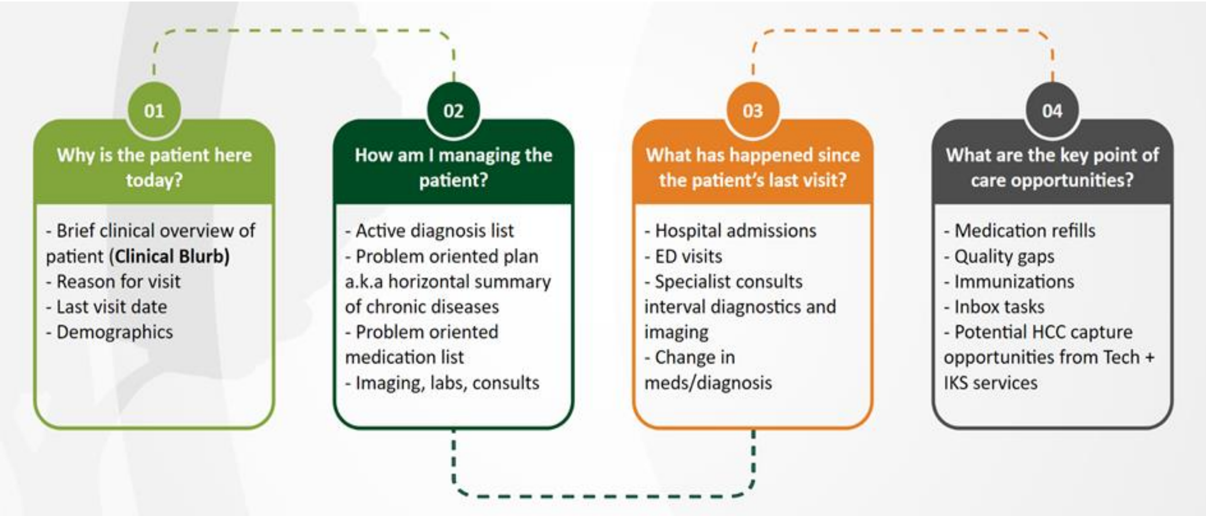
- ***Transcription.*** A combination of automation, workflow, and human intervention to facilitate the creation of clinical documentation for physicians. Completed reports are directly uploaded into electronic health records through a secure interface and can be accessed through a secure email, printer, fax, or applicable mobile application.

- ***Medico-legal and QDocprep document management platforms***. A full functional medical transcription platform (based on Qtranscibe), for detailed file preparation, indexing and full cycle document management for insurance claims, disability determination, and liability cases, advanced OCR, forms recognition, treatment calendars, missing document registry, medical summary, and billing summaries.

Pre-Visit Summary

We deploy a team of trained physicians to review medical records of patients scheduled for clinic or hospital visits, and provide a "pre-visit summary" that helps our client's physicians and healthcare providers to better prepare and plan for the patient visit to be more effective.

Our Pre-Visit Summary offers clinically-synthesized information about the patient at the point-of-care level to optimize visit workflows and increase the efficiency on physician visits, enable physicians to provide targeted medical care, reduce delays in the process of medical care and plug potential gaps in diagnosis to create a better patient experience. We leverage a combination of data from the EHR as well as other sources to prepare a clinically-relevant and comprehensive pre-visit summary.



<u>*Other Clinical Support Solutions*</u>

IKS Stacks

Our clients typically receive by fax or mail large volumes of paper medical records from external entities that are not electronically connected to their EHR, including discharge summaries from hospitals, consult notes from specialist physicians, radiology reports from external imaging centres, physical therapy notes from the therapist, medical records from the orthotist or prosthetist, or any other medical records from external healthcare organizations that are not connected with the client's electronic network.

We have developed a proprietary document management and clinical data abstraction tool uses OCR technology and AI/ML to help our team:

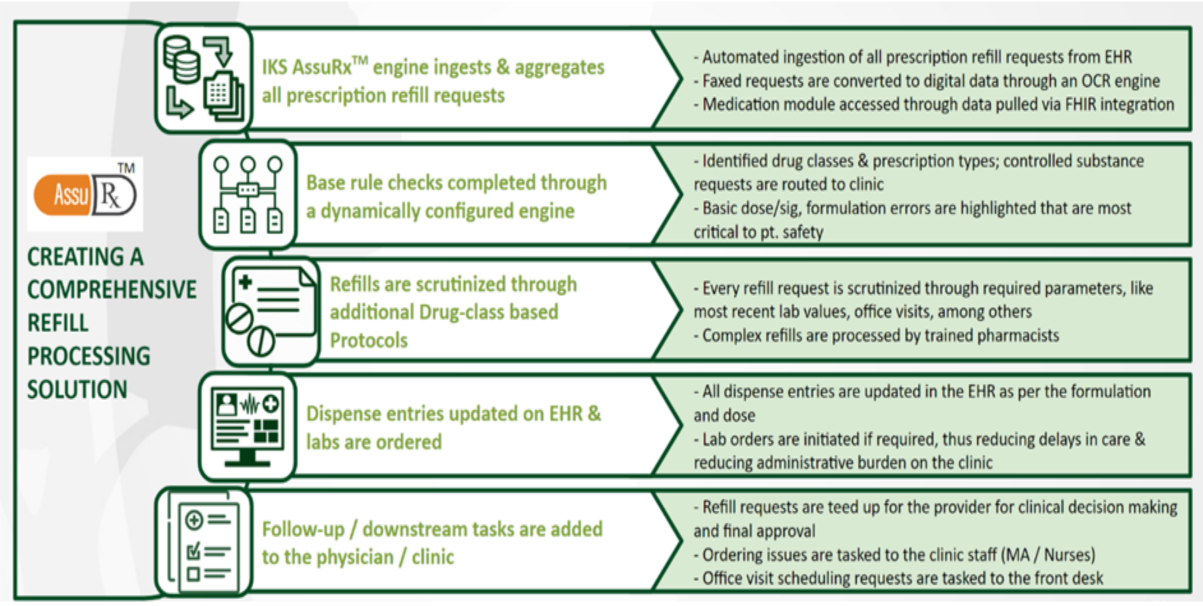
- classify scanned documents into different types of medical records;

- discard junk mail and other non-clinically relevant documents;

- extract the patient's name, address, and other information from the scanned document;
- match these details with the right medical record in the EHR system;
- extract impressions, findings, and other relevant information from the scanned document; and
- copy-paste or type that information into the relevant discrete sections within the EHR system.

IKS AssuRx

Our proprietary *AssuRx* software platform is used by our team of trained physicians and pharmacists to deliver a centralized, standardized and expedited process for prescription refills. Instead of traditionally requiring the refills to be painstakingly set up and validated by the nurse in the EHR system and signed-off by the attending physician of our clients, *AssuRx* enables each refill to be digitally and automatically set up and validated in accordance with the clinical protocols defined for specific drug categories, which reduces medication prescription errors, minimizes duplicate refills, reduces rework for nurses and physicians, and increases the efficiency for medical prescription and collections. The following depicts the expedited prescription refill process based on our *AssuRx* interface.



Note: FHIR refers to Fast Healthcare Interoperability Resources which is a standard for describing data formats and elements for the exchange of healthcare information across different computer systems.

IKS Migrate – Clinical Data Migration

We deploy our *IKS Migrate* solution to assist our clients with migrating from one EHR to another, where extensive volumes of medical records must be transferred from the legacy EHR system to the new EHR system accurately and in a cost-effective manner. While automated tools are available for this process, our clients may require a greater level of accuracy for migrating four crucial data elements – problem lists, allergies, medications and immunizations – due to the confidentiality, sensitivities and importance of the aforementioned four elements.

Our clinical data migration solution relieves the administrative burden on nurses, physicians, and pharmacists who would have otherwise been required to manually enter and validate these data sets in the new EHR by dedicating extra hours either outside of patient visiting hours, or during a patient visit. Our solution is designed to ensure that data migration is complete prior to the patient visit; and reduce the burden on nurses, physicians, and pharmacists, while ensuring that data accuracy, safety, and regulatory compliance are maintained.

Clinical Support Solutions in the In-Acute Settings Stage

Discharge Summary

Following the discharge of a patient from the hospital, the physician responsible for taking care of admitted patients (known as the "hospitalist") is required to create a discharge summary communicating relevant clinical information to the patient's primary care physician and other external care-givers. This discharge summary typically includes the reason for hospitalization including the patient's primary presenting condition and initial diagnostic evaluation, significant findings and primary diagnoses, procedures and treatment provided in the hospital, the patient's discharge condition and other follow-up instructions on discharge medications, activity orders, therapy orders, dietary instructions, and plans for medical follow-ups.

To expedite the process of discharge for the patients and creating bandwidth for the hospitalists to handle other incoming patients awaiting hospitalization, we deploy a team of trained physicians to create discharge summaries to allow hospitalists to finalize them as accurately and timely as possible. Our solution for discharge summary creation also enables our clients' hospitalists to dedicate and re-distribute the time and attention from discharge summary documentation to providing medical care to admitted patients.

Risk and Quality Optimization

We offer a series of risk and quality optimization solutions that leverage both technology and professional expertise to help the physicians of our clients increase their quality of medical care rendered to patients. Our solutions normalize, aggregate and stratify patient data, prioritize and track patient engagement and assist healthcare organizations and their healthcare providers with data at the point-of-care delivery. These solutions are designed to help accurately capture of a patient's risk, medical profile, and disease acuity which thereby enables more proactive diagnosis of chronic conditions to reduce delays in care.

Clinical Chart Review

As part of our routine risk and quality optimization solutions, we conduct a clinical chart review through our team of trained physicians who perform a comprehensive review of two years of medical records for the patient, including primary care physician visit notes, discharge summaries from the hospital, consultation notes from specialist physicians, radiology reports from imaging centres, physical therapy notes, and other relevant medical records.

Through this review, our diagnosticians identify additional disease conditions that may be inferred from the patient's medical record and tee it up for the physician for further evaluation / testing / validation. In addition, our diagnosticians may identify additional medical procedures that may be helpful for patient care, including immunizations to be performed, colonoscopy, mammography, or other diagnostic procedures that have not been performed, routines tests and procedures suggested to be performed, potential referrals to relevant specialists as may be required, and any other procedures or follow-up recommended to improve the patient's health and well-being.

HCC Coding

We offer Hierarchical Condition Codes ("**HCC**") coding solutions to accurately document and manage our clients' risk-adjusted codes. Our HCC coding solutions enable accurate capture of a patient's risk and disease acuity through thorough and detailed review of the patient's record, which may trace records from the past 12 months. Our coding offering is distinguished by being (i) physician-led, where our leadership team, trainers, and a portion of our coders are physicians by training, since they are able to better understand the nuances in clinical documentation; and (ii) primarily technology-enabled, and we use proprietary and third-party tools to enable the delivery of our coding offerings.

We provide both retrospective and prospective HCC coding reviews and coding feedback. Retrospective review involves the review of member charts for prior years for all face-to-face appointments and diagnostics. We then provide a detailed report of all unbilled HCC conditions with details of source documents from where these have been abstracted, all reported HCC conditions that are not supported by appropriate documentation, and suspected HCC conditions that need to be reviewed and documented by the client's physicians during future visits. Prospective review includes the review of the member charts either prior to the upcoming appointment, and or shortly after the patient appointment. Our coders also send queries to and regularly liaise with our client's physicians to identify gaps in the coding process, if any, and accurately capture the required assessments and treatment plans for conditions that have been queried through our internal HCC coding experts.

Unifying Data Platform

Our Unifying Data Platform solution enables healthcare organizations to ingest, aggregate, normalize, sort and clean clinical, financial and administrative data for a provider enterprise into a single enterprise data warehouse.

By applying a cognitive processing layer to visualize and leverage the data in order to deliver meaningful and actionable insights to drive improvements across the enterprise to optimize administrative, operational and financial outcomes. The platform also connects to various business platforms and data visualization layers to provide extensive reporting capabilities with easy-to-use informational interface.

Bespoke IT Solutions

We have a large technology team, comprising 687 personnel as of March 31, 2024, that builds and maintains bespoke IT software applications for provider enterprises and other independent software vendors, which include transaction engines, workflow tools, enterprise data warehouses, dashboards and analytics/reporting systems, as well as interfaces with practice management systems, billing systems, and EHR systems. As US healthcare organizations look to optimise their technology spending, our digital health solutions and bespoke software applications serve to help clients achieve greater value from their technology assets and investments while minimizing their capital expenditures and operating costs.

Our Clients

As of March 31, 2024, we serve 853 healthcare organizations, including health systems, academic medical centres, multi-specialty medical groups, single-specialty medical groups, ancillary healthcare organizations and other outpatient healthcare delivery organizations. Some of our key clients include Atlanta Women's Health Group, P.C., Boston Children's Health Physicians, L.L.P, Hanger, Inc., GI MSO Inc. (US Digestive Health), Lehigh Valley Health Network, Inc., Lightbeam Health Solutions, Inc., Mass General Brigham Inc., MRPG, Professional Occupational and Physical Therapy, PLLC, Sema4, Inc., Spear Physical Therapy, Texas Health Care PLLC and The GI Alliance Management, LLC.

Mass General Brigham

Mass General Brigham Inc. ("**MGB**") has worked with us since 2015, starting with supporting the EHR data migration at various medical groups of MGB. Over the last seven years, the MGB-IKS partnership has expanded to various areas that enable various Regional Service Organizations ("**RSO**") of MGB to deliver improved financial, clinical and administrative outcomes. Since the start of the partnership, we have worked with almost all RSOs that are part of MGB.

Product / Solution Delivery: We have been delivering solutions to various MGB medical groups across multiple dimensions including:

Revenue Optimization. Solutions to improve collections and its velocity, and reduce cost of collections while enabling faster scale.

Clinical Support. Solutions that enable physicians, nurses, medical assistants and other members of the care team to improve clinical outcomes while reducing their administrative burden and burnout, including:

- Scribble for Clinical Documentation: To deliver high-quality, clinically accurate chart notes through a technology-enabled, cloud-based and secure platform that is supplemented by our physician partners who deliver insights to physicians to enable improvement in patient chart note quality over time.

- AssuRx for prescription refill: To provide a comprehensive, clinically compliant solution that eliminates significant part of the administrative burden related to prescription renewals while reducing medication errors and improving patient safety.

- IKS Stacks for clinical data abstraction: To enable the clinic with managing incoming clinical documents by sorting, indexing and abstracting relevant information in the EHR.

- Discharge Summaries: Enabling physicians in inpatient settings by delivering timely, comprehensive and clinically accurate discharge summaries on the day of the discharge. This improves the discharge process while reducing delays in discharge.

- Pre-visit Summary: Delivering a fit-for-purpose, clinically synthesized pre-visit summary at the point of care that enables the physician's pre-visit planning process while also improving the quality of the visit

- Clinical Coding Solutions: To enable accurate and comprehensive capture of the patient's conditions and care delivered.

- IKS Migrate for EHR data migration: We have also supported multiple MGB medical groups with their EHR migration by validating the data transferred through a clinical protocol-based process.

Product Development Collaboration: The Mass General Physicians Organization has engaged with us to develop new products and features since 2015. The organizations entered into a formal collaboration agreement in 2018 to jointly build solutions that address the needs of provider enterprises and help them navigate the challenges posed by increasing administrative burden, changing reimbursement and regulatory environment and increasing staffing shortages. During the course of the partnership, the teams have developed and successfully launched a number of solutions including IKS Migrate, IKS AssuRx, and Discharge Summaries. The team continues to collaborate on building new solutions actively with a vision of continuously tackling challenges that impede the delivery of high quality patient care in a viable manner.

Client Management

We consider client management to be critical to our ability to attract and retain clients, and grow our revenues. We collaborate and work closely with senior executives within the healthcare organizations to manage our engagements effectively to ensure mutual success for us and our clients.

For each client, we have dedicated Client Success Leaders who are usually US-based subject matter experts that serve as the primary liaison between the client and us, and facilitate the smooth functioning of the client engagement. This model has helped us achieve superior results at various client engagements and to address bottlenecks or operational issues between the client and our global delivery teams.

We also identify an Account Delivery Leader, who is ordinarily based at one of our delivery facilities. Our Account Delivery Leaders are responsible for managing the delivery of all the offerings we do for the client and internal implementation of our solutions for our clients.

Our clients also have access to a dedicated operational leadership, along with our project executive sponsor and leadership team for any escalations and/or to serve as a strategic think tank for the client organization. These roles are investments by IKS in developing and nurturing the relationships with our client organizations so that both sides can meet their respective goals.

Delivery and Quality Implementation

We have built a robust delivery infrastructure that meets the demanding requirements of leading healthcare organizations in the United States. We have the scale, track record, resources, and expertise to deliver clinical support solutions to US healthcare organizations. (*Source: Zinnov Report*)

Key elements of our delivery capability include the following:

- ***Quality Assurance Methodology.*** We rely on our dedicated quality analysts to review the work of our associates, perform error analysis and data intelligence to identify trends and patterns in the mistakes made by our employees, and partner with our training team to take corrective action to improve delivery performance. Our quality framework assists operations at three levels.

    - We audit operations at a transactional level to detect, reduce, mitigate and prevent errors, and enable transformational changes that lead to fundamental process improvements. This typically involves setting up a dedicated team of Quality Analysts ("**QA**") for each client engagement at our delivery centres who conduct these quality audits. The quality team will utilize online modules within our proprietary workflow tool to evaluate each employee's performance on a defined set of parameters.

    - At the end of each quality audit, the QA provides one-on-one feedback to the audited agents and provides coaching on errors committed by the agent. The QA coaches our associates on how errors could be avoided, and provides focus goals / internal targets for the following days or weeks. The QA monitors the progress of the associate and identifies any additional training needs, if applicable. Training needs identified by the QA are communicated to the IKS training team on a weekly basis.

    - Weekly reports of the audited agent's performance are maintained and shared with associates and supervisors on a weekly basis. Daily feedback is provided to the team on performance, and "team huddles" are conducted to ensure that process updates are communicated to the team in a timely manner.

- ***Implementation / transition methodology***. We rely on well-defined protocols when commencing new projects that allow us to identify, plan, execute, and monitor the various moving parts required to set up, plan, manage and execute new projects correctly. Our implementation methodology is "Solution - Transition - Execute - Educate – Ramp" ("**STEER**"), which we deploy at the start of every client engagement, and whenever there is significant change in the scope of work in an engagement. Our STEER implementation methodology ensures that we assess, plan, and deploy resources and processes that are in line with the client's requirements.

- ***Training***. We have knowledge management resources that document our institutional knowledge and practices, and allow our trainers to quickly and effectively train our new employees each month. We leverage AI/ML technology in our training processes. For instance, we programmed a software to intelligently evaluate and review the notes of new trainee scribes with minimal human intervention, allowing our trainers to spend more time on one-on-one coaching to new trainees.

Marketing, Branding, and Partnerships

We have built a strong brand amongst US healthcare organizations and physicians through (i) selective and targeted marketing efforts; (ii) our IKS Advisory Board, a healthcare industry leadership forum; (iii) positive word-of-mouth referrals and testimonials we receive from satisfied clients; and (iv) clinical thought leadership and partnerships with well-known healthcare industry organizations.

We have improved our brand recognition within the industry through our IKS Advisory Board, which invites leaders of healthcare organizations, physician leaders, and other senior executives from leading healthcare organizations in the US, for a biennial gathering to review key trends impacting the healthcare industry, provide feedback on our new product offerings, advise us on key strategic initiatives, and assist us with recruiting senior executives.

We have diligently built our brand name through selective marketing campaigns, participation in healthcare industry events, and public relations initiatives. We primarily rely on positive word-of-mouth referrals and testimonials from satisfied clients, instead of advertising in the mass media or participating in consumer exhibitions. We have an active sales and marketing team of 51 personnel, as of March 31, 2024. Our sales and marketing team is responsible for obtaining new business from existing clients and acquisition of new clients. In Fiscals 2022, 2023 and 2024, our marketing expenses excluding employee salaries were ₹ 77.86 million, ₹ 60.63 million and ₹ 126.32 million, which constituted 1.02%, 0.59% and 0.69%, respectively, of our revenue from operations, while in similar periods, our business promotion expenses were ₹ 42.12 million, ₹ 41.31 million and ₹ 42.00 million, which constituted 0.55%, 0.40% and 0.23% of our revenue from operations, respectively.

We have also entered into thought partnerships and collaborations with industry players. In furtherance of our dedication to clinical excellence, we have signed a collaboration agreement with a medical group affiliated with a Boston-based affiliate of Mass General Brigham Inc., to develop innovative clinical solutions to improve clinical safety and patient care, and reduce the administrative burden on physicians. Several of our solutions such as prescription refill, *IKS Migrate* (clinical data transfer), and *Discharge Summary* solutions were developed through this collaboration. Our collaboration with the Massachusetts General provides our solutions and development teams with the opportunity to work with innovative and forward-thinking physicians in the US to deliver more robust, reliable and effective real-world solutions, and also provides us with an opportunity to develop, test, refine, and scale our solutions in a clinically safe, operationally feasible, and financially viable manner.

In March 2023, we have entered into a collaboration agreement through our Subsidiary, IKS Inc., with Sift Medical Data Inc., ("**Sift**") a corporation based in Wisconsin, United States engaged in the business of providing retrospective or predictive analytics for revenue cycle management to healthcare providers or payers. Sift offer AI/ML-based products that help manage insurance denials and reduce patient debt. We believe integrating Sift's denial prioritisation and patient pay solutions within our autonomous administrative journey platform will help us accelerate our transformation of administrative tasks from management to prevention.

Further, in April 2023, we have entered into a services agreement through our Subsidiary, IKS Inc., with Abridge AI Inc., a corporation based in Delaware, United States, which provides a medical record transcription technology platform that supports healthcare providers by processing recorded medical conversations to provide a draft transcript/ note of the conversation. We intend to utilise this technology to augment and improve on our IKS Scribble offering.

In October 2023, we entered into a plan of merger with Aquity Holdings, through which Aquity Holdings became our wholly-owned subsidiary. Pursuant to the acquisition, we leverage Aquity's significant experience to offer clinical documentation, coding and medico-legal documentation solutions in inpatient care, and cross-sell to Aquity's existing client base.

Competition

IKS Health presents a uniquely positioned and comprehensive suite of healthcare solutions that span the entire value chain, distinguishing itself from other players in the sector. (*Source: Zinnov Report*)

Information Technology

We put technology at the forefront of our platform for our clients. Our platform is built with the latest tools and technologies. We are committed to investing in our technology infrastructure to deliver quality solutions for our clients.

We are subject to laws relating to data privacy and sensitive medical records, which are frequently evolving. For further information, see "***Risk Factors – We could be exposed to risks relating to the handling of personal health information, including sensitive medical data***" on page 49. Our operations involve the storage and transmission of our clients' proprietary information, sensitive or confidential data, including valuable intellectual property and personal information of employees, physicians, client healthcare organizations, patients and others, including sensitive personal medical data. Because of the extreme sensitivity of the information we store and transmit, the security features of our and our third-party vendors' computer, network, and communications systems infrastructure are critical to the success of our business and growth. We have taken measures to maintain the confidentiality of the information we deal with in our operations, such as periodically hiring third-party security experts to assess and test our security posture.

In addition, to minimize our exposure to laws and regulations relating to sensitive medical data, we rely on external third-party service providers who host our client's data on their platform from which we are able to access the data for the implementation of our solutions without it physically leaving the United States.

Our platform is also designed to operate without perceptible internet interruption in accordance with our service level commitments. Our Company has received HiTRUST certification on January 31, 2023, in recognition of our technological capabilities. We have, however, experienced limited interruptions in these systems in the past, including server failures that temporarily slow down the performance of our platform, and we may experience similar or more significant interruptions in the future. In addition, Aquity Solutions has received ISO 27001 an SOC 2 Type 2 certification.

Intellectual Property

We consider our brand and intellectual property to be a valuable asset and we have certain trademarks registered in the United States through our Subsidiary. As of the date of this Draft Red Herring Prospectus, we have fifteen registered trademarks with the U.S. Patent and Trademark Office under various classes such as class 9, 35, 36, 41, 42, and 44 and eleven pending applications under classes 9, 35, 42, 44 and 45 with the U.S. Patent and Trademark Office. Additionally, our Subsidiary, IKS Inc., has filed a provisional patent application with the U.S. Patent and Trademark Office for our engagement learning engine, which is pending as of the date of this Draft Red Herring Prospectus. For further information, see "***Government and Other Approvals – Intellectual Property Rights***" on page 466.

Insurance

We maintain standard insurance policies for our assets and our employees. As of March 31, 2024, our material policies included (i) cyber risk protection and professional liability (E&O) insurance, (ii) electronic equipment insurance, (iii) group medical accident insurance, (iv) directors and officers liability insurance, (v) employee dishonesty insurance, (vi) group personal accident insurance; (vii) group life insurance; (viii) fire and allied perils and burglary with fidelity guarantee, (ix) moto vehicle insurance, (x) commercial umbrella policy and (xi) office package policy. The terms of our insurance policies are typically for a period of one year and renewed annually. The insurance policies are reviewed periodically to ensure that the coverage is adequate. However, our insurance policies may not be able to cover all of our losses and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See "***Risk Factors – Our insurance coverage may not adequately protect us from all the risks and liabilities we may be subject to, and this may have an adverse effect on our business and revenues***." on page 62.

As of March 31, 2024, our total assets were ₹ 30,275.22 million, of which written down value of property, plant and equipment was ₹ 520.96 million, and our insurance coverage for property, plant and equipment was ₹ 1,418.03 million and constituted 272.20% of our property, plant and equipment.

Corporate Social Responsibility

We believe in contributing to the communities in which we operate. Our Corporate Social Responsibility ("**CSR**") Committee is entrusted with the primary responsibility of formulating the CSR initiatives of our Company. For further information relating to the constitution of the CSR Committee and their terms of reference, see "***Our Management – Corporate Social Responsibility Committee***" on page 237.

Some key highlights of our CSR initiatives in recent Fiscals include our partnership with Prerana, a non-governmental organization focused on helping children in the red-light district, grow and break the cycle of exploitation. We are also focused on improving healthcare for children and women and investing in the future of the youth by sponsoring education for the children. We have contributed to various organizations and funds for COVID-19 relief, promotion of sports and women empowerment, the PM cares fund, and the Swachh Bharat Fund. In Fiscals 2022, 2023 and 2024, our CSR expenditure was ₹ 24.20 million, ₹ 32.40 million and ₹ 45.59 million, respectively, in accordance with our CSR policy.

Human Resources

As of March 31, 2024, we had 13,241 personnel, comprising 12,405 full-time employees and 836 contract workers, including 3,111 clinically-trained employees and 687 technology focussed employees.

We consider our employees as a key factor to our success. We have implemented an institutionalized and stringent recruitment process focused on onboarding diverse and suitable talent through an equitable, competitive and candidate centric process. We use varied hiring channels such as job boards, employee referrals, campuses and recruitment partners to attract talent. We have a robust, technologically-enabled talent selection process leveraging analytical tests, language ability tests, sample project work, and panel interviews to ensure candidates with capability, aptitude and a suitable attitude are brought onboard. Talent mobility through the internal job postings has also helped us provide career growth opportunities to employees and retain home-grown talents trained by the organization.

We aim to provide attractive financial remuneration, an exciting workplace and an enabling environment supporting career aspirations of our employees. We have global opportunities available to our employees and encourage cross functional growth. We have designed a strategic career development program to encourage our employees to enhance their skills. Our employees are recognized through our signature recognition program called "*Incredibles*" for their stellar performance and emulating our corporate values in their work.

We also invest in training and development programs under our performance-oriented development plan that includes induction programs, technical training, leadership development, management development, and soft skills development. For instance, we have partnered with Global Authority on Workplace Culture – Great Managers Institute to institutionalize action-based learning programs to build our middle management leadership competencies. We have also been awarded the Top 25 Safest Workplaces in India at the KelpHR PoSH Awards® 2021 in December 2021. Our employee count has grown from 5,413 as of March 31, 2022, to 6,802 as of March 31, 2023 and further to 13,241 as of March 31, 2024. In Fiscals 2022, 2023 and 2024, our employee benefits expenses were ₹ 3,734.72 million, ₹ 4,915.52 million and ₹ 9,618.86 million, which constituted 48.91%, 47.66% and 52.91% of our revenue from operations, respectively. For our Company and our Material Subsidiary, IKS Inc., collectively, 96.24% of employees are employed outside North America and Australia while for Aquity, 58.17% of employees are employed outside North America and Australia as of March 31, 2024.

Property

Our Registered and Corporate Office is located in Mumbai, Maharashtra, India at 801, Building No. 5 and 6, 8th Floor, Mindspace Business park, SEZ, Thane-Belapur Road, Airoli, Navi Mumbai - 400 708, and held on a long-term lease agreement of five years from October 1, 2023. As of the date of this Draft Red Herring Prospectus, we have nineteen offices globally, with one office each in Los Angeles, California; Dallas, Texas; Smyrna, Georgia; one office each in Ontario and British Columbia, Canada; one office in South Melbourne, Australia; five offices in Mumbai, Maharashtra; one office in Nagpur, Maharashtra; two offices in Hyderabad, Telangana; one office in Visakhapatnam, Andhra Pradesh; one office in Secunderabad, Telangana; two offices in Bengaluru, Karnataka; one office in Coimbatore, Tamil Nadu; one office in Chandigarh, Punjab; one office in Chennai, Tamil Nadu; as well as one virtual office in New York. The lease arrangements for our offices located in Mumbai, Maharashtra, Hyderabad, Telangana, Los Angeles, California, Dallas, Texas and Chicago, Illinois range from a period of one to ten years. Further, we have two guest houses located in Mumbai, Maharashtra and Hyderabad, Telangana, and a virtual office in New York having different tenures ranging from a period of one to three years. Our delivery centres in India and our Registered and Corporate Office are located in Special Economic Zone premises and are subject to specific terms and conditions for compliance including a lock-in period of five years, restriction in subletting, transferring and assigning any rights and interest in the premises, indemnifying the lessor in cases of non-compliances under the lease arrangements amongst other conditions.

KEY REGULATIONS AND POLICIES IN INDIA AND USA

The following description is a summary of the relevant sector specific regulations and policies applicable to us, as prescribed by the governments or state governments which are, basis the jurisdiction in which our business is located, applicable to our Company and our Subsidiaries. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

KEY REGULATIONS AND POLICIES IN INDIA

***Special Economic Zones Act, 2005* ("SEZ Act") *and the Special Economic Zone Rules, 2006* ("SEZ Rules")**

SEZs are regulated and governed by the SEZ Act. The SEZ Act has been enacted for the establishment, development and management of the SEZs for the promotion of exports. A SEZ is a specifically delineated duty-free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs. A board of approval has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, the foreign collaborations and foreign direct investments.

The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from central and state governments for setting up of SEZs and a "unit" in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on self-certification and the terms and conditions subject to which entrepreneur and developer shall be entitled to exemptions, drawbacks and concessions. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("**DoIT**") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and also appoint a nodal officer and a resident grievance officer.

The Digital Personal Data Protection Act, 2023 (the "PDP Act")

The PDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("**Personal Data**"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("**Data Fiduciary**"), and a data principal to mean an individual to whom the Personal Data relates ("**Data Principal**").

The PDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The PDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the PDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the PDP Act.

Draft India Data Accessibility and Use Policy, 2022

The Draft India Data Accessibility and Use Policy ("**Data Policy**") was introduced by the Ministry of Electronics & Information Technology on February 21, 2022. The Data Policy aims to enhance access, quality, and use of non-personal data, in line with the current and emerging technology needs of the decade. The primary objectives of the policy include: (i) maximising access to and use of quality non personal data available with public sector; (ii) enhancing the efficiency of service delivery; (iii) protecting privacy and security of all citizens; (iv) building digital and data capacity, knowledge and competency of government officials; (v) increasing the availability of datasets of national importance; and (vi) streamlining inter-government data sharing while maintaining privacy, etc.

Labour Related Regulations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company and our Subsidiaries due to the nature of the business activities:

1. Contract Labour (Regulation and Abolition) Act, 1970;
2. Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
3. The Factories Act, 1948;
4. The Employees' State Insurance Act, 1948;
5. Minimum Wages Act, 1948;

6. Payment of Bonus Act, 1965;

7. Payment of Gratuity Act, 1972;

8. Payment of Wages Act, 1936;

9. Maternity Benefit Act, 1961;

10. Industrial Disputes Act, 1947;

11. Employees' Compensation Act, 1923;

12. Maharashtra Private Security Guards (Regulation of Employment And Welfare) Act, 1981;

13. State-wise Labour welfare fund legislations and rules made thereunder; and

14. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In addition to the aforementioned, the following labour codes have received the assent of the President of India, and will come into force as and when notified in the Gazette, pursuant to which the abovementioned labour laws will be subsumed by the following:

The Code on Wages, 2019 (the "Wage Code")

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Ministry of Labour and Employment vide notification dated December 18, 2020 notified certain provisions of the Wage Code. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter- State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The code proposes to provide for *inter alia* standards for health, safety and working conditions for employees of the establishments. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020 ("Social Security Code")

The Social Security Code received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The new code proposes to set up a National Social Security Board and State Unorganized Workers Board to administer schemes for unorganized workers. The Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employee-employee work-arrangements (including in online and digital platforms such as ours), such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from time to time. Further, the Social Security Code provides that such schemes may *inter alia*, be partly funded by contributions from platforms such as ours. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of FEMA and FEMA Rules along with the FDI Circular issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Circular and the FEMA Rules.

Laws relating to Taxation

In addition, some of the tax legislations that may be applicable to the operations of our Company include, the Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years, Central Goods and Service Tax Act, 2018, the Central Goods and Service Tax Rules, 2017, the Integrated Goods and Service Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, the Professional Tax state-wise legislations (including the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975); importer- exporter code; and the Indian Stamp Act, 1899.

Laws relating to Intellectual Property

In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. The key legislations governing intellectual property in India and which are applicable to our Company are the Patents Act, 1970, Copyright Act, 1957, the Designs Act, 2000 and the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("**TRIPS**").

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Other applicable laws, in addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, the Indian Easement Act, 1882, the Indian Stamp Act, 1899, the Registration Act, 1908 to the extent applicable, SEBI Listing Regulations, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for the day-to-day operations, business, and administration of our Company.

KEY REGULATIONS AND POLICIES IN THE USA

Laws Related to the Regulation of the Practice of Medicine

The practice of medicine in the United States is regulated by various state-level professional licensing boards. The practice of medicine in most states is defined as actions involving clinical prevention, diagnosis, or treatment of human diseases, injuries, or conditions.

Laws Preventing Self-Referrals and Kickbacks

The Stark Law is intended to prohibit a physician or other healthcare provider from referring a patient to receive additional treatment to an entity where the referring physical or healthcare provider, or an immediate family member of such, has an indirect or direct financial relationship. The Stark Law governs referrals where the services are covered by Medicare or Medicaid. The Stark Law both prohibits impermissible referrals to related parties, and also prohibits the related party from being able to seek reimbursement for the services improperly referred.

The Medicare Anti-Kickback Statute prohibits the knowing or wilful payments made to induce or reward a referral source for a patient referral or for the generation of business that results in services payable by a federal healthcare program.

Laws Related to the Registration of Intellectual Property

Under the Lanham Act and the 1996 amendments thereto, the United States provides enforceable trademark protection rights automatically when a business uses a name or logo in commerce. Trademark holders may also register trademarks with the federal U.S. Patent and Trademark Office to receive additional nationwide protection from infringement.

The Copyright Law in the United States permits owners to make and sell copies of their work, to create derivative works, and to perform or display their works to the public for a period of time. This period of time may be as long as seventy years after the death of the original author or ninety-five years total. The Copyright Law is applicable to software and original computer code. Copyrights do not need to be registered in the United States to prevent infringement, however registration is required for a copyright holder to be able to file suit against infringing parties and obtain additional damages.

Patents in the United States are governed and protected pursuant to Title 35 of the United States Code. Patents are granted to the inventor or discoverer of a new and useful process, machine, manufacturing method, material, and any new and useful improvements thereon, provided such discovery is novel and does not deal with an obvious subject matter. Patents may also be granted for novel business methods and processes. Unlike U.S. law governing copyrights and trademarks, an enforceable patent right exists only after an inventor submits a patent application to the United States Trademark and Patent Office, and only if such application for patent is granted. U.S. law protects patent holders from infringement by granting them rights in civil court, including obtaining injunctive relief and monetary damages.

Secretary of State Registration

The Secretary of State is the regulatory body in each state that is empowered to form legal entities or register out-of-state entities that are "doing business" in state. A legal entity is generally considered to be doing business in a state if it has personnel located there, owns property or operates an office in state, or is actively soliciting in-state customers. Registration and maintenance of annual filings with the relevant Secretary of State is required for companies that seek to use in-state courts to file suit and exercise other legal rights.

Labor Laws

Wage and Hour

Under the federal Fair Labor Standards Act ("**FLSA**") and other similar state-specific statutes, employees must be provided overtime if the number of hours worked in a single week exceeds forty. Overtime may also be due in other circumstances where an employee does not work forty hours in a given week. Failure to pay overtime to employees as required by law can result in significant financial penalties and damages payable to the employee and regulatory authorities. However, the FLSA is not applicable to certain exempt employees. Exempt employees are those earning more than a base salary set by statute, and who have complex administrative or executive responsibilities as part of their job.

Independent Contractor Designation

Federal tax law and state-specific statutes provide definitions of employees; as distinguished from service-providers who are not employees as independent contractors. An employee is generally subject to control by the employer in terms of how, when, and where a particular service is rendered. The designation of a service-provider as an employee or independent contractor has various implications. Employees are subject to wage and hour restrictions, various legal and workplace safety protections, and have payroll taxes that are subsidized by employers. Improper classification of an employee as an independent contractor can create exposure to wage and hour claims and penalties for presumptive employers.

Social Security Act and Payroll Tax Withholding (federal and state)

The Internal Revenue Code and most state revenue codes provide for payroll taxes to be withheld from employee pay and remitted to various revenue authorities. Employers who fail to collect and remit such taxes to federal and state revenue authorities may be liable for any unpaid tax, interest, and the assessment of significant penalties. Individuals who have functions in payroll and payment of such taxes may be personally liable as "responsible persons" if such taxes are not paid as required by statute.

Anti-Discrimination Laws

The United States prohibits discrimination in employment against certain classes of individuals under Title VII of the Civil Rights Act of 1964, the Equal Pay Act of 1963, the Age Discrimination in Employment Act of 1973, the Pregnancy Discrimination Act of 1978, and the Civil Rights Act of 1991. Employers are required to prevent acts of discrimination against individuals in designated covered classes. Unlawful discrimination can create liability for employers to federal and state agencies, as well as expose the employer to civil liability to the aggrieved employee.

Workers' Compensation Insurance

In all states, there is a requirement that an employer obtain a workers' compensation insurance policy that is intended to cover the cost of potential work-related injuries. The requirement may extend to independent contractors performing services on behalf of a service-recipient, although it may not extend to employees working from a home office.

Employee Benefits & Benefits Plans

Both the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 ("**ERISA**") impose various standards and requirements on employers offering benefits plans to employees. Most fringe benefits to employees, such as employer-sponsored health insurance and 401(k) savings plans must conform to standard written plan requirements, and be administered in accordance with the plan document.

Employers in the United States with more than fifty full-time employees are required to offer affordable healthcare coverage to employees as a fringe benefit, or face a penalty imposed by the Affordable Care Act. The Affordable Care Act and applicable Treasury Regulations impose various reporting obligations on employers to self-report their compliance with the Act.

Immigration and Customs Compliance

A U.S.-based employer may only employ foreign workers in the United States by obtaining authorization for employment and a visa from United States Immigrations and Customs Services. Employers are responsible for submitting the paperwork and sponsoring the foreign workers. Visas are only granted to the extent a foreign employee has special skills that are in short supply in the United States at the time of the application. Visas may also be granted for intracompany transfers of executive-level employees.

Tax Compliance

FATCA. The U.S. Internal Revenue Code imposes a withholding tax to the extent a U.S. payor makes a payment of dividends to a foreign owner. The nominal amount of the withholding tax is 30% of the gross amount paid. The withholding tax may be reduced to the extent the recipient of any dividends from U.S. corporations applies for benefits provided under the U.S-India Income Tax Treaty of 1989.

Federal Income Tax/Internal Revenue Code. The U.S. Internal Revenue Code imposes an income tax obligation on all domestic corporations. Income tax is imposed on the total gross revenue of a corporation, minus statutorily allowable expenses. The Internal Revenue Code's method for computing taxable income differs from the method used to compute net income for financial statement purposes. Various reporting disclosures are required to the extent a domestic U.S. corporation is owned by a foreign corporation or foreign individual shareholders.

PFIC Tax Rules. The PFIC rules are a mechanism by which U.S. taxpayers investing in foreign corporations may be subjected to imputed income from foreign operations, absent an actual taxable dividend distribution. A corporation becomes taxable under the PFIC rules if either at least 75% of its gross income is derived from passive activities, or at least 50% of the corporation's gross assets during the taxable year are considered passive investment assets.

State Income Tax. Most state jurisdictions impose a separate state-level income tax on corporations. State income tax is generally computed by using the corporation's total base federal taxable income, and multiplying that base by an apportionment ratio that approximates in-state activity to the corporation's total operations. The apportionment ratio may differ in each state, and depends on the location of a corporation's customers, the location of where the corporation's labor force, and/or the location of the corporation's physical plant, property, and equipment.

Sales and Use Tax. Most states also impose a sales and use tax obligation on sellers of tangible personal property and enumerated services. When a seller makes a sale to in-state customers that is subject to sales tax, the seller is required to withhold from the sale a tax based on the total taxable gross receipt and remit such payment to a state revenue authority. Sales tax is typically only assessed on tangible personal property sales, but certain services delivered remotely through the internet or through automated software in some jurisdictions may be subject to sales tax.

Federal / State Payroll Tax. Requires withholdings for federal / state payroll taxes and employee-level income taxes, and the remittance of such withholdings as part of ordinary payroll processes.

Laws Related to Healthcare Services

Health Insurance Portability and Accountability Act, 1996

The federal Health Insurance Portability and Accountability Act of 1996 and the regulations issued thereunder (collectively, "**HIPAA**"), as further modified by the American Recovery and Reinvestment Act of 2009 ("**ARRA**") impose extensive requirements on the way in which health plans, health care providers, health care clearinghouses (known as "covered entities") and their business associates use, disclose and safeguard protected health information ("**PHI**"). Further, ARRA requires such covered entities to report any breaches of PHI to impacted individuals and to the United States Department of Health and Human Services ("**HHS**") and to notify the media in any states where 500 or more people are impacted by the unauthorized release or use of or access to PHI. Criminal penalties and civil sanctions may be imposed for failing to comply with HIPAA standards. The Health Information Technology for Economic and Clinical Health Act (the "**HITECH Act**"), enacted as part of ARRA, amended HIPAA to impose additional restrictions on third-party funded communications using PHI and the receipt of remuneration in exchange for PHI. The HITECH Act also extended HIPAA privacy and security requirements and penalties directly to business associates. HHS has begun to audit health plans, providers and other parties to enforce HIPAA compliance, including with respect to data security.

HIPAA also requires companies engaged in developing electronic records adhere to a set of medical coding standards established by HHS. These standards are referred to as the International Classification of Diseases, and in addition to providing specific categories provide coding architecture rules that medical coding companies must comply with in building data systems handling personal health information.

Laws Related to Customer Interactions

Telephone Consumer Protection Act of 1991

The Telephone Consumer Protection of 1991 ("**TCPA**") provides restrictions on the use of automated-dialling systems and artificial or pre-recorded messages, and prohibits calls to phone numbers registered on the federal do-not-call registry. The TCPA prohibits the use of such automated systems, except to the extent the recipient of a call has a pre-existing business relationship with the caller. Violations of the TCPA can result in civil liability for the caller.

Fair Credit Reporting Act

The Fair Credit Reporting Act of 1970 ("**FRCA**") is a federal law that imposes obligations on entities that have certain debt collection responsibilities. Specifically, the FRCA can imposes liability on entities that report delinquencies to national credit reporting agencies if the information reported is inaccurate or if required procedures are not followed in verifying information submitted.

Laws Related to Foreign Interactions

Anti-Bribery Provisions

The Foreign Corrupt Practices Act is a federal law that makes it unlawful for a U.S. person or company to offer to pay, pay, or promise to pay any foreign official for the purposes of obtaining or retaining business. U.S. companies subject to the law must maintain internal controls that are adequate to detect the presence of such prohibited payments. The law can be applied to agents of the U.S. company. Companies that have knowledge of such bribery or prohibited payments are required to disclose the prohibited payments.

The OFAC is responsible for a list of nations and jurisdictions, as well as a list of legal entities and individuals that are subject to economic sanction. U.S. companies are generally prohibited from engaging in transactions with entities subject to direct sanctions or entities operating in sanctioned jurisdictions.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated on September 5, 2006, as a private limited company under the Companies Act, 1956, with the name, "Inventurus Knowledge Solutions Private Limited" pursuant to a certificate of incorporation issued by the Registrar of Companies, Goa, Daman and Diu. 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 – 400708, pursuant to a special resolution dated June 10, 2019. On the conversion of our Company to a public limited company, pursuant to a resolution passed by our 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 RoC.

Changes in the Registered Office

Our registered office was originally located at Panduronga Timblo Industries, Akash Bhavan, 2nd Floor, Opp. Canara Bank, Panjim, Goa, India. Pursuant to a special resolution passed at the Extraordinary General Meeting dated June 10, 2019 and resolution of the Board dated November 16, 2019, the Registered Office was shifted to Building No. 5 & 6, Unit No. 801, 8th Floor, Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai, Thane, Maharashtra, India – 400708, Maharashtra, India with effect from January 1, 2020, for operational and administrative convenience.

Main objectives of our Company

The main objectives contained in the Memorandum of Association of our Company are as follows:

1. *To carry on the activity of providing knowledge based solutions, including use of technology-led provider-enabled platforms to healthcare and other organisations, for transactions and voice based business outsourcing services of all types including consulting for business process optimization and Information Technology enabled analytical services and to carry on the activity of providing information and knowledge based services and consultancy about industries, services and all facts of trade and commerce in India and Overseas.*

The main objectives as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Set forth below are details of the changes made to the Memorandum of Association of our Company in the last 10 years:

Date of Shareholders' resolution/ Effective date	Details of amendment
May 27, 2015	Clause V of the Memorandum of Association was altered and reclassified from ₹ 210,000,000 divided into ₹ 90,000,000 (9,000,000 equity shares of face value of ₹ 10 each) and ₹ 120,000,000/- (12,000,000 preference shares of face value of ₹ 10 each) to ₹ 210,000,000 divided into 21,000,000 equity shares of face value of ₹ 10 each.
December 3, 2021	Clause V of the Memorandum of Association was amended to reflect the sub-division in authorised share capital from ₹ 210,000,000 divided into 21,000,000 equity shares of face value of ₹ 10 each to ₹ 210,000,000 divided into 210,000,000 Equity Shares of face value of ₹ 1 each.
October 17, 2022	Change in the name of our Company from 'Inventurus Knowledge Solutions Private Limited' to 'Inventurus Knowledge Solutions Limited' pursuant to conversion from a private limited company to a public limited company.
	Clause III A (1) of the Memorandum of Association was altered to reflect the addition in the following sub-clause: *"To carry on the activity of providing knowledge based solutions, including use of technology-led provider-enabled platforms to healthcare and other organisations, for transactions and voice based business outsourcing services of all types including consulting for business process*

Date of Shareholders' resolution/ Effective date	Details of amendment
	optimization and Information Technology enabled analytical services and to carry on the activity of providing information and knowledge based services and consultancy about industries, services and all facts of trade and commerce in India and Overseas."

Major events in the history of our Company and Subsidiaries

The table below sets forth the key events in the history of our Company and Subsidiaries.

Calendar Year	Particulars
2006	Incorporation of our Company
	Investment by Rekha Jhunjhunwala, one of our Promoters
2007	Onboarded our first client
2009	Set up a new office space situated in an SEZ in Hyderabad, India
2013	Set up a new office space situated in an SEZ in Mumbai, India
2014	We turned EBITDA positive
2015	Expanded our office space situated in an SEZ in Hyderabad, India
2016	Registered "IKS Health" brand and logo with the United States Patent and Trademark Office
2022	Conversion of our Company from Private Limited to Public Limited Company
	Crossed revenue of $100 million
2023	Acquisition of Aquity Holdings, Inc. by IKS Inc.

Awards and Accreditations

The table below sets forth key awards and accreditations received by our Company and its Subsidiaries.

Calendar Year	Particulars
2019	• Healthcare leadership award, 2019 by ABP news for contribution in the healthcare industry.
2020	• L&D innovation and tech awards, 2020 by DISPRZ for best blended learning strategy.
2021	• POSH awards, 2021 by KelpHR for being part of top 25 safest workplaces in India. • TISS LeapVault award, 2021 in the best remote working program.
2022	• 12th Aegis Graham Bell award, 2022 for being part of top three finalist in the category of innovation in Analytics. • Technology Excellence award, 2022 for best data science project in the healthcare category.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Joint Venture and Associate

As of the date of this Draft Red Herring Prospectus, our Company does not have a joint venture or an associate company.

Time and cost overrun

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling of borrowings with financial institutions/banks.

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders by our Company.

Significant strategic and financial partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant strategic or financial partners.

Launch of key products or services, and entry into new geographies or exit from existing markets

For details of key products or services launched by our Company and our Subsidiaries, and entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" beginning on page 175.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamation or any revaluation of assets in the 10 years preceding the date of this Draft Red Herring Prospectus:

Acquisition of Aquity Holdings, Inc. by IKS Inc.

Our Company, along with IKS Inc. entered into a transaction agreement and plan of merger dated October 17, 2023 with IKS Merger Sub, Inc. (a Delaware corporation and a wholly-owned subsidiary of IKS Inc.), Aquity Holdings, Inc. ("**Aquity Holdings**") and Shareholder Representative Services LLC (a Colorado limited liability company, solely in its capacity as seller representative) (the "**Aquity Merger Agreement**"). Pursuant to the Aquity Merger Agreement, IKS Merger Sub Inc. merged with and into Aquity Holdings, Inc. (the "**Merger**"), through which, Aquity Holdings was acquired by IKS Inc. with effect from October 27, 2023, and post such Merger, Aquity Holdings survived as a direct, wholly owned subsidiary of IKS Inc.

This Aquity acquisition was valued at approximately $221.4 million, based on a negotiated multiple of 9 to 12 times of the adjusted EBITDA for Aquity as on Fiscal 2023. This valuation is consistent with industry standard for valuing healthcare services business. The valuation was reviewed by US auditors based on a thorough examination of the Aquity Holdings' consolidated financial statements for Fiscal 2023 and the EBITDA calculations. The final purchase price was subject to customary adjustments for closing expenses, severance payments, net working capital, and indebtedness. It is important to note that IKS, Inc. did not engage any investment banking firm or any other third party service provider to perform an independent appraisal or valuation of Aquity in connection with this acquisition.

On the date of the closing of the Merger, and pursuant to the Aquity Merger Agreement, IKS Inc. entered into employment agreements with the erstwhile shareholders of Aquity Holdings ("**Management Equity Holders**") and issued promissory notes to each of the Management Equity Holders as part of the consideration for the Merger. Further, in accordance with the Aquity Merger Agreement and the promissory notes, our Company entered into subscription agreements with each of the Management Equity Holders for the purchase of Equity Shares of our Company pursuant to terms and conditions of the respective subscription agreements. Under such subscription agreements, our Company has issued 688,496 Equity Shares to the Management Equity Holders at a price of ₹ 824.22 per Equity Share. The employment agreements entered into by our Company with such Management Equity Holders, impose certain obligations on our Company in the event such Management Equity Holder terminates their employment with our Company before a stipulated period, including before or after our Company gets listed. It is stipulated that (a) such number of shares equal to the number of shares subject to the applicable lock-in requirements at the original purchase price per share (i.e. ₹ 824.22 per Equity Share); and (ii) such number of shares equal to the number of shares not subject to lock-in requirements (minus any shares permissibly transferred by Management Equity Holders) at the fair market value of such shares may be required to be purchased from the Management Equity Holders. Thereafter, by way of an agreement dated August 12, 2024 between our Company and Inventurus Employee Welfare Foundation ("**ESOP Trust**"), the ESOP Trust has agreed to purchase the Equity Shares from the Management Equity Holders. Our Company has received acknowledgements from some Management Equity Holders, who hold shares i.e representing 49.50 percent of the total Equity Shares issued to such Management Equity Holders.

Shareholders' Agreements and Other Agreements

Details of Shareholders' agreements and other material agreements

Subscription and Shareholders' agreement dated February 2, 2007, entered into by and amongst Sachin Gupta, Nitin Gupta, Rekha Jhunjhunwala and our Company (the "SHA"), read with the amendment agreement dated April 28, 2023 and the second amendment agreement dated March 28, 2024 entered into among Sachin Gupta, Rekha Jhunjhunwala, Aryaman Jhunjhunwala Discretionary Trust, Aryavir Jhunjhunwala Discretionary Trust and Nishtha Jhunjhunwala Discretionary Trust

The SHA, entered into between the Parties, records the inter-se rights and obligations by virtue of the respective shareholding of the certain shareholders in our Company, the management of our Company and certain other matters. It provides, subject to the terms and conditions contained therein, certain rights and obligations including without limitation: (i) right of first offer and the right of first refusal in the event of transfer of shares by certain shareholders; (ii) right to nominate directors; (iii) tag along rights in the event of any transfer of shares to any third party; (iv) right of inspection; (v) investors' exit rights; (vi) information rights; and (vii) rights under certain reserved matters.

Further, in order to facilitate the proposed Offer process in accordance with applicable laws, the Parties entered into an amendment agreement dated April 28, 2023 (the "**Amendment Agreement**") and March 28, 2024 to the SHA (the "**Second Amendment Agreement**"), recording certain amendments and waivers with respect to certain special rights available to the Promoters under the SHA.

Pursuant to the Amendment Agreement and Second Amendment Agreement, the right to appoint nominee directors on our Board and other special rights including affirmative voting rights available with Sachin Gupta, Rekha Jhunjhunwala, Aryaman Jhunjhunwala Discretionary Trust, Aryavir Jhunjhunwala Discretionary Trust and Nishtha Jhunjhunwala Discretionary Trust shall stand automatically terminated without any further action from and by any of the parties on the date on which the updated draft red herring prospectus (to be filed with SEBI pursuant to receipt of its final observations on this Draft Red Herring Prospectus in accordance with Regulation 25(5) of the SEBI ICDR Regulations) is approved by our Board or a committee thereof ("**UDRHP Approval Date**"). Further, Part B of the Articles of Association and the special rights provided therein shall automatically terminate and shall cease to have any force and effect on and from the UDRHP Approval Date.

Key terms of other subsisting shareholder's agreements

Except as disclosed in "***– Details of Shareholders agreements and other material agreements***" above, there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management, Directors Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR SUBSIDIARIES

Set forth below is the list of Subsidiaries of our Company, as on the date of this Draft Red Herring Prospectus.

Category	Number of Subsidiaries	Name of the Subsidiary
Direct Subsidiaries	2	1. Inventurus Knowledge Solutions Inc.; and 2. IKS Cares Foundation.
Step-down subsidiaries	5	1. Aquity Holdings, Inc.; 2. Aquiy Solutions, LLC; 3. Aquity Solutions India Private Limited; 4. Aquity Solutions Australia Pty Ltd.; and 5. Aquity Canada ULC.

DIRECT SUBSIDIARIES

A. Inventurus Knowledge Solutions Inc. ("IKS Inc.")

Corporate Information

IKS Inc. was incorporated on September 19, 2006 under the laws of the State of Delaware, USA on September 19, 2006. The registration number with the Secretary of State is File # 4221732. Its registered agent in Delaware is located at 251 Little Falls Drive, in Wilmington, New Castle County, and has its principal place of business at 5 Pennsylvania Plaza, 23rd Floor, New York, NY 10001.

Nature of Business

IKS Inc. is engaged in the business of assisting U.S. based healthcare service providers deliver better, safer, and more efficient care using a combination of outsourcing and technology.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the share capital of IKS Inc. is as follows:

Authorised Share Capital	Aggregate Nominal Value
1,500,000 shares of US$ 1.00 each	US$ 1,500,000
Issued, subscribed and paid up Share Capital	**Aggregate Nominal Value**
1,196,977 shares of US$ 1.00 each	US$ 1,196,977

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of IKS Inc. is as follows:

S. No.	Name of the shareholder	No. of equity shares of US$ 1.00 each	Percentage of shareholding (%)
1.	Inventurus Knowledge Solutions Limited	1,196,977	100.00
	Total	**1,196,977**	**100.00**

B. IKS Cares Foundation ("IKS Cares")

Corporate Information

IKS Cares was incorporated as a Section 8 company, limited by shares, under the Companies Act, 2013 on October 18, 2023, with the Registrar of Companies, Maharashtra at Mumbai and filed its declaration for commencement of business on December 6, 2023. Its corporate identification number is U88900MH2023NPL412455. Its registered office is situated at WeWork Zenia, 4th Floor, Hiranandani Business Park, Thane 400 607, Maharashtra, India and its permanent account number is AAHCI3601F.

Nature of Business

IKS Cares is engaged in the business of furthering and advancing any public charitable purpose, authorized under the objects clause of its Memorandum of Association.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the share capital of IKS Cares is as follows:

Authorised Share Capital	Aggregate Nominal Value
20,000 equity shares of face value of ₹ 10 each	₹ 200,000
Issued, subscribed and paid up Share Capital	**Aggregate Nominal Value**
10,000 equity shares of face value of ₹ 10 each	₹ 100,000

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of IKS Cares is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of shareholding (%)
1.	Inventurus Knowledge Solutions Limited	9,999	99.99
2.	Mitul Dipak Thakker (as a nominee of Inventurus Knowledge Solutions Limited)	1	0.01
	Total	**10,000**	**100**

STEP-DOWN SUBSIDIARIES

A. **Aquity Holdings, Inc. ("Aquity Holdings")**

Corporate Information

Aquity Holdings was incorporated under the laws of the State of Delaware on December 10, 2018. Its registration number with the Secretary of State is File number 7186415. Its registered agent in Delaware is located at 251 Little Falls Drive, Wilmington, DE, and has its principal place of business is at 125 Edinburgh South Drive, Suite 310, Cary, North Carolina.

Nature of Business

Aquity Holdings is the holding company of Aquity Solutions, LLC, and holds the sole membership interest in Aquity Solutions, LLC.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the share capital of Aquity Holdings is as follows:

Authorised Share Capital	Aggregate Nominal Value
11,984,550	NA
Issued, subscribed and paid up Share Capital	**Aggregate Nominal Value**
10,645,214	NA

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Aquity Holdings is as follows:

S. No.	Name of the shareholder	No. of equity shares	Percentage of shareholding (%)
1.	IKS Inc.	10,645,214	100
	Total	**10,645,214**	**100**

B. **Aquity Solutions, LLC ("Aquity Solutions")**

Corporate Information

Aquity Solutions was formed under the laws of the State of Delaware on December 6, 2018. Its registration number with the Secretary of State is File Number 7181908. Its registered agent in Delaware is located at 1209 Orange Street, Wilmington, DE, and has its principal place of business is at 125 Edinburgh South Drive, Cary, North Carolina.

Nature of Business

Aquity Solutions, LLC is engaged in the business of assisting U.S. based healthcare service providers deliver better, safer, and more efficient care using a combination of outsourcing and technology.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the share capital of Aquity Solutions is as follows:

Authorised Share Capital*	Aggregate Nominal Value
NA	NA
Issued, subscribed and paid up Share Capital	**Aggregate Nominal Value**
NA	NA

**Since Aquity Solutions, LLC is a limited liability company with membership interests.*

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Aquity Solutions is as follows:

S. No.	Name of the shareholder	Percentage of total membership interest (%)
1.	Aquity Holdings, Inc.	100
	Total	100

C. **Aquity Solutions India Private Limited ("Aquity India")**

Corporate Information

Aquity India was incorporated as "CBay Systems India Private Limited" as a private limited company under the Companies Act, 1956 on June 16, 1999, with the Registrar of Companies, Maharashtra at Mumbai. Its corporate identification number is U72900MH1999PTC120346. Its registered office is located at 1st Floor, Unit No. 103, Reliable Plaza, Plot No. K 10, Kalwa Industrial Area, Village – Elthen, Airoli, Navi Mumbai 400 708, Thane, Maharashtra, India.

Nature of Business

Aquity India is a clinical documentation solutions provider. Aquity India is engaged in the provision of Medical Transcription services and Information Technology enabled Services in the nature of Quality Assurance, Back Office support services, Information Technology support services, record management, medical coding services and scribing services.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the share capital of Aquity India is as follows:

Authorised Share Capital	Aggregate Nominal Value
84,300,000 equity shares of face value of ₹ 10 each	₹ 843,000,000
Issued, subscribed and paid up Share Capital	**Aggregate Nominal Value**
15,706,276 equity shares of face value of ₹ 10 each	₹ 157,062,760

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Aquity India is as follows:

S. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of shareholding (%)
1.	Aquity Solutions, LLC	1	Negligible
2.	Aquity Holdings, Inc.	15,706,275	100
	Total	**15,706,276**	**100**

D. **Aquity Solutions Australia Pty Ltd. ("Aquity Australia")**

Corporate Information

Aquity Australia was incorporated under the Corporations Act 2001 in New South Wales on January 21, 2019. Its Australian Company Number is 631 113 070. Its registered agent in Australia is BDO, ASIC registered agent number 68, Collins Square, Tower 4, Level 18, 727 Collins Street, Docklands, VIC 3008 and its principal place of business is at Collins Square, Tower 4, Level 18, 727 Collins Street, Docklands, VIC 3008.

Nature of Business

Aquity Australia is engaged in the business of provider of medical transcription, medical coding, virtual medical scribing solutions, and related services and technology.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the share capital of Aquity Australia is as follows:

Authorised Share Capital	**Aggregate Nominal Value**
1,200,100	1,200,100
Issued, subscribed and paid up Share Capital	**Aggregate Nominal Value**
1,200,100	1,200,100

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Aquity Australia is as follows:

S. No.	Name of the shareholder	No. of ordinary shares	Percentage of shareholding (%)
1.	Aquity Holdings	1,200,100	100
	Total	1,200,100	**100**

E. **Aquity Canada ULC ("Aquity Canada")**

Corporate Information

Aquity Canada was incorporated under the Business Corporations Act of British Columbia on January 10, 2019. Its registration number with the Registrar of Companies is BC1193516. Its registered agent in Vancouver, BC is located at 1055 Dunsmuir Street, Suite 3000, Vancouver, BC V7X 1K8 and its principal place of business is at 1055 West Hastings Street, Suite 1700, Vancouver BC V6E 2E9.

Nature of Business

Aquity Canada is engaged in the business of providing of medical transcription, medical coding, virtual medical scribing solutions, and related services and technology.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital consists of unlimited common shares. Issued, subscribed, and paid up common share capital of Aquity Canada consist of unlimited common shares without par value on a per share.

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Aquity Canada is as follows:

S. No.	Name of the shareholder	Interest	Percentage of interest (%)
1.	Aquiy Holdings, Inc.	1	100
	Total	**1**	**100**

Amount of accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries not accounted for by our Company.

Business Interest in our Company

Except as provided in "***Our Business***" on page 175, our Subsidiaries do not have or propose to have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, see "***Restated Consolidated Financial Information – Note 32 – Related Party Transactions***" on page 294.

Common Pursuits

Except IKS Cares Foundation, our Subsidiaries are engaged in common pursuits and are authorised to engage in the same line of business as that of our Company. Accordingly, as disclosed in "***Financial Information – Restated Consolidated Financial Information***" on page 254, there are common pursuits and common business interests among our Subsidiaries and our Company. However, there are no conflicts of interest between our Subsidiaries and our Company and between our Subsidiaries and any of other subsidiaries of the Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Subsidiaries.

Listed Subsidiaries

Our Subsidiaries are not listed on any stock exchange in India or abroad.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than two Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, including one Executive Director, four Non-Executive Directors and three Independent Directors (including one woman Independent Director). The present composition of the Board and its committees are in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, address, occupation, date of birth, term, period and directorship and DIN	Age (years)	Directorships in other companies
1.	**Berjis Minoo Desai** Designation: Chairman and Non-Executive Director Address: Flat No. 801, 12th, 9A Residences, Bomanji Petit Road, Mumbai, Maharashtra, India – 400 026 Occupation: Professional (Solicitor & Advocate) Date of birth: August 2, 1956 Term: Liable to retire by rotation Period of Directorship: Director from May 17, 2013 DIN: 00153675	68	*Indian Companies* (i) Apollo Tyres Limited; (ii) Ambit Private Limited; (iii) Chambal Fertilisers and Chemicals Limited; (iv) Emcure Pharmaceuticals Limited; (v) FeedSenseAI Private Limited; (vi) Hikal Limited; (vii) Jubilant Foodworks Limited; (viii) Man Infraconstruction Limited; (ix) The Great Eastern Shipping Company Limited; and (x) Vista Intelligence Private Limited. *Foreign Companies* Nil
2.	**Sachin Gupta** Designation: Whole-time Director* Address: Flat – 1B, Prem Kutir, Babubhai Chinai Marg, Churchgate, Mumbai – 400 021 Occupation: Service Date of birth: June 22, 1976 Term: 5 years with effect from November 10, 2022 till November 9, 2027 and liable to retire by rotation Period of Directorship: Director from December 1, 2006 DIN: 02239277	48	*Indian Companies* Nil *Foreign Companies* Nil
3.	**Joseph Benardello#** Designation: Non-Executive Director Address: 1828, N. Courtney Avenue, California, Los Angeles – 90046 Occupation: Service Date of birth: March 8, 1967 Term: Liable to retire by rotation	57	*Indian Companies* Nil *Foreign Companies* (i) Inventurus Knowledge Solutions Inc.; and (ii) Aquity Holdings, Inc.

Sr. No.	Name, designation, address, occupation, date of birth, term, period and directorship and DIN	Age (years)	Directorships in other companies
	Period of Directorship: Director from November 15, 2007 DIN: 01672013		
4.	**Utpal Hemendra Sheth** Designation: Non-Executive Nominee Director[$] Address: 2901, 29th Floor, B Wing, Beaumonde, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, India – 400 025 Occupation: Service Date of birth: June 20, 1971 Term: Liable to retire by rotation Period of Directorship: Director from December 3, 2014 DIN: 00081012	53	*Indian Companies* (i) Aptech Limited; (ii) Chanakya Wealth Creation Private Limited; (iii) Hiranandani Financial Services Private Limited; (iv) HRS Insight Financial Intermediaries Private Limited; (v) Kabra Extrusion Technik Limited; (vi) Metro Brands Limited; (vii) NCC Limited; (viii) SNV Aviation Private Limited; (ix) Star Health and Allied Insurance Company Limited; (x) Trust Asset Management Private Limited; (xi) Trust Capital Holdings Private Limited; (xii) TrustPlutus Family Office & Investment Advisers (India) Private Limited; (xiii) Trust-Plutus Wealth (India) Private Limited; and (xiv) Zenex Animal Health India Private Limited. *Foreign Companies* Nil
5.	**Amit Goela** Designation: Non-Executive Nominee Director[$] Address: A-2403, Vivarea, Sane Guruji Marg, Jacob Circle, Saat Rasta, Mahalaxmi, Mumbai, Maharashtra, India – 400 011 Occupation: Business Date of birth: February 2, 1965 Term: Liable to retire by rotation Period of Directorship: Director from June 2, 2021 DIN: 01754804	59	*Indian Companies* (i) Hope Filmmakers Private Limited; (ii) Race Ahead Properties Private Limited; (iii) Rare Equity Private Limited; (iv) Roshni Agencies Private Limited; (v) SNV Aviation Private Limited; (vi) Suryaamba Spinning Mills Limited; and (vii) VA Tech Wabag Limited. *Foreign Companies* Nil
6.	**Clarence Carleton King II** Designation: Independent Director Address: 301 West Avenue, Unit 5601, Austin, Texas 78701 Occupation: Service Date of birth: June 12, 1956 Term: 5 years with effect from November 10, 2022 till November 9, 2027 Period of Directorship: Director from July 20, 2018	68	*Indian Companies* Nil *Foreign Companies* (i) Inventurus Knowledge Solutions Inc.; and (ii) Aquity Holdings, Inc.

Sr. No.	Name, designation, address, occupation, date of birth, term, period and directorship and DIN	Age (years)	Directorships in other companies
	DIN: 08171208		
7.	**Dr. Mary Earley Klotman** Designation: Independent Director Address: 3960 Plymouth Road, Durham NA, United States Occupation: Professional Date of birth: February 9, 1954 Term: 5 years with effect from November 11, 2022 till November 10, 2027 Period of Directorship: Director from November 11, 2022 DIN: 09768040	70	*Indian Companies* Nil *Foreign Companies* Duke University Health System
8.	**Dr. Keith Anthony Jones** Designation: Independent Director Address: 1771 Indian Creek Drive, Birmingham, Alabama, 35243 Occupation: Physician Executive Date of birth: September 2, 1960 Term: 5 years with effect from November 11, 2022 till November 10, 2027 Period of Directorship: Director from November 11, 2022 DIN: 09784428	63	*Indian Companies* Nil *Foreign Companies* (i) Learnswell, Inc.; (ii) American Medical Group Association; (iii) lnternational Anesthesia Research Society; and (iv) Humacyte Global, lnc.

[*] He is also the chief executive officer of IKS Inc.
[#] He is also the chief growth officer of IKS Inc.
[$] Nominee of Rekha Jhunjhunwala

Brief profiles of our Directors

Berjis Minoo Desai is the Chairman and Non-Executive Director of our Company. He holds a bachelor’s degree in law from the Government Law College, University of Bombay and a master’s degree in law from the University of Cambridge. He is presently enrolled as an advocate with the Bar Council of Maharashtra and Goa. He was previously associated with our Company as a Director from November 15, 2007 till December 5, 2009. He has over 14 years of experience in mergers and acquisitions, derivatives, corporate and financial laws and international commercial arbitration and was previously associated with J. Sagar Associates as a senior partner.

Sachin Gupta is a Whole-time Director on the Board of our Company and chief executive officer of IKS Inc. He holds a bachelor’s degree in engineering (computer) from the University of Pune. He is also a member of the Young Presidents’ Organisation. He has over 16 years of experience in business management. In the past, he has been associated with Seletica Configurators India Private Limited, Majoris Systems Private Limited and Lionbridge Technologies, Inc. and has prior experience in software and business development.

Joseph Benardello is a Non-Executive Director on the Board of our Company. He has completed his secondary education. He has over 14 years of experience in executive leadership, strategy, sales leadership, mergers and acquisitions, healthcare, IT and technology development and implementation, consulting, revenue cycle management, business process outsourcing and contract negotiation and was previously associated with Ziff Davis Publishing Inc. and Lionbridge Technologies, Inc.

Utpal Hemendra Sheth is a Non-Executive Nominee Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He has also been awarded a certificate of merit by the Institute of Chartered Financial Analysts of India and has completed the final examination of the Institute of Cost and Works Accountants. He has been associated with our Company since 2014. He has been working with Rare Enterprises, a proprietary asset management firm, for the past 19 years and currently serves as its chief executive officer responsible for investment management, risk management and institutionalization.

Amit Goela is a Non-Executive Nominee Director on the Board of our Company. He holds a master's degree in business administration from the University of North Florida. He has been associated with our Company since 2021. He has been a part of the management team of Rare Enterprises for the past 15 years where he leads a team of research analysts, managing investment in equity markets and assist in secondary market investments.

Clarence Carleton King II is an Independent Director on the Board of our Company. He holds a bachelor's degree in business administration (health administration) from Georgia State University and a master's degree in health administration from Duke University. He has experience in account and executive management and was previously associated with Aetna as its Senior Vice President, National Accounts. He is currently the chief executive officer of Shoal Creek Advisors, LLC. Further, he, on behalf of Shoal Creek Advisors, LLC, advises and contributes towards the long-term strategic business plan of IKS Group.

Dr. Mary Earley Klotman is an Independent Director on the Board of our Company. She holds a degree of doctor of medicine from Duke University. She is the Dean of the School of Medicine and Vice Chancellor for Health Affairs, Duke University and Chief Academic Officer, Duke University Health System. She has been certified as a diplomate in internal medicine and in sub-speciality infectious disease by the American Board of Internal Medicine. Further, she is also a part of the Council of Deans of the American Association of Medical Colleges. She is also a member of the National Academy of Medicine and was previously associated as the president of the Association of American Physicians. She is on the board of trustees of the Rockefeller University. She has over 42 years of professional medical experience and has been associated with the Duke University in various capacities, including as a professor of medicine and member of its medical staff.

Dr. Keith Anthony Jones is an Independent Director on the Board of our Company. He holds a degree of doctor of medicine from the University of Alabama School of Medicine. He has completed his residency in anesthesiology from the Mayo Graduate School of Medicine. He has been certified as a diplomate of the national board of medical examiners of the United States of America, is qualified to practice as a consultant in ansethesiology by the American Board of Anesthesiology, and has been granted a license to practise medicine in the state of Alabama. He is on the board of trustees of the International Anesthesia Research Society. He is an active member of the American Medical Association, American Society of Anesthesiologists and the American Medical Group Association and also serves on its board of directors. He has over 36 years of professional medical experience and was previously associated with Mayo Clinic as its professor of anesthesiology and as the chief physician executive, professor and chairman of the UAB Heersink School of Medicine Department of Anesthesiology and Perioperative Medicine.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of the Directors are related to each other or to the Key Managerial Personnel or Senior Management of our Company.

Terms of Appointment of our Whole-time Director

Our Company has paid the following remuneration to our Whole-time Director in Fiscal 2024:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Sachin Gupta	8.18
	Total	**8.18**

Sachin Gupta

Sachin Gupta was appointed as the chief executive officer and Whole-time Director of our Company with effect from November 10, 2022, pursuant to a resolution passed by our Board of Directors at their meeting held on November 10, 2022 and a resolution passed by our Shareholders on January 27, 2023. Subsequently, there was a change in his designation to Whole-time Director of our Company pursuant to a resolution passed by our Board of Directors at their meeting held on August 11, 2023 and a resolution passed by our Shareholders at their AGM held on September 6, 2023.

The details of the remuneration and perquisites payable to him by our Company include the following:

Particulars	Description
Salary	Not exceeding ₹ 10.20 million per annum
Benefits, perquisites and allowances	Eligible for employee benefits consistent with our Company's practices and in accordance with the terms of applicable benefit plans as may be in existence from time to time

Further, pursuant to the employment agreement dated October 1, 2022 entered into between Sachin Gupta and one of our Subsidiaries, IKS Inc., following are the terms of his remuneration payable to him by IKS Inc.:

Particulars	Description
Basic salary	USD 753,000 per annum
Bonus	Annual performance bonus, not exceeding 1% of the profit after tax of IKS Group (on a consolidated basis)
Perquisites	Participation in group health care, hospitalisation, life, vision, dental or disability insurance plans

In Fiscal 2024, he has been paid a remuneration of ₹ 66.33 million by one of our Subsidiaries, IKS Inc.

Remuneration to Non-Executive Directors

Pursuant to resolution dated November 10, 2022 passed by our Board, our Non-Executive Directors (including our Independent Directors) are entitled to receive a total remuneration of ₹ 40,000 per meeting as their sitting fees for attending meetings of our Board and Audit Committee. Further, they are entitled to receive a total remuneration of ₹ 20,000 for every meeting of other committees. Further, in addition to sitting fees and reimbursement of expenses for attending meetings, our Non-Executive Directors (including our Independent Directors) are entitled to payment of commission in aggregate up to 1% of the net profits of our Company.

The details of the remuneration paid to our Non-Executive Directors and Independent Directors in Fiscal 2024 are as disclosed below:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Berjis Minoo Desai	2.72
2.	Joseph Benardello	0.08
3.	Utpal Hemendra Sheth	0.28
4.	Amit Goela	0.35
5.	Clarence Carleton King II	3.32
6.	Dr. Mary Earley Klotman	2.50
7.	Dr. Keith Anthony Jones	2.56

Remuneration paid or payable to our Directors from our Subsidiaries

Except as disclosed below, none of our Directors have been paid any remuneration or sitting fees from our Subsidiaries, including contingent or deferred compensation accrued for the year during Fiscal 2024:

S. No.	Name of Director	Total remuneration/sitting fees (in ₹ million)	Name of Subsidiary
1.	Sachin Gupta*	66.33	IKS Inc.
2.	Joseph Benardello**	13.72	IKS Inc.

* *In his capacity as the chief executive officer of IKS Inc.*
** *In his capacity as the chief growth officer of IKS Inc.*

Bonus or profit sharing plan for our Directors

Our Company does not have a bonus or profit sharing plan for our Directors.

Contingent and deferred remuneration payable to our Directors

There is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2024.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed in "***Capital Structure – Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company***" on page 125, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

Pursuant to the SHA, Utpal Hemendra Sheth and Amit Goela have been appointed on our Board as nominee Directors of Rekha Jhunjhunwala, one of our Promoters and Sachin Gupta has been appointed as the Whole-time Director of the Company. However, pursuant to the terms of the Second Amendment Agreement, such board nomination rights available with our Promoters shall stand automatically terminated on the date on which the updated draft red herring prospectus (to be filed with SEBI pursuant to receipt of its final observations on this Draft Red Herring Prospectus in accordance with Regulation 25(5) of the SEBI ICDR Regulations) is approved by our Board or a committee thereof.

Except as stated above, none of the Directors have been appointed as a director or member of senior management pursuant to any arrangement or understanding with the major shareholders, customers, suppliers or others.

Service contracts with Directors

Except for our Whole-time Director who is entitled to statutory benefits upon termination of his employment from our Company or on retirement, no Director has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company or our Subsidiaries. Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, beneficiaries or trustees or held by their relatives. One of our Directors, Clarence Carleton King II is the chief executive officer of Shoal Creeek Advisors LLC, which provides advisory services to IKS Inc. pursuant to an agreement dated January 1, 2021, read with amendment agreement dated October 10, 2022, IKS Inc. pays USD 5,000 per month to Clarence Carleton King II. Further, two of our Independent Directors, Dr. Mary Earley Klotman and Dr. Keith Anthony Jones have entered into contracts dated September 20, 2022, and September 30, 2022, respectively, pursuant to which they provide advisory services as part of the health advisory board of the Group and individually receive a fee of USD 19,500 per quarter.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested as a member, by any person, either to induce him to become, or to qualify him as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. However, our nominee directors may be entitled to receive remuneration and other benefits in the ordinary course of business from affiliates of the entities nominating them.

For further details regarding the shareholding of our Directors, see "***Capital Structure – Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company***" on page 125.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Directors.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Interest in transaction for acquisition of land, construction of building or supply of machinery

Our Directors have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except Sachin Gupta who is one of the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

As of the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors are and during the five years prior to the date of this Draft Red Herring Prospectus, have been on the board of any listed company whose shares have been/were suspended from being traded on BSE or NSE during the tenure of their directorship in such companies.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

Changes in the Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reason
Joseph Benardello	August 12, 2023	Appointment as Additional Director*
Sachin Gupta	August 11, 2023	Re-designation as Whole-time Director
Joseph Benardello	August 10, 2023	Resignation as Whole-time Director
Rajeshkumar Radheshyam Jhunjhunwala	May 19, 2023	Resignation as Non-Executive Director
Dr. Keith Anthony Jones	November 11, 2022	Appointment as Additional Independent Director**
Dr. Mary Earley Klotman	November 11, 2022	Appointment as Additional Independent Director**
Clarence Carleton King II	November 10, 2022	Appointment as Independent Director
Amit Goela	November 10, 2022	Appointment as Non-Executive Nominee Director
Berjis Minoo Desai	November 10, 2022	Re-designation as Chairman and Non-Executive Director
Utpal Hemendra Sheth	November 10, 2022	Appointment as Non-Executive Nominee Director
Joseph Benardello	November 10, 2022	Appointment as Whole-time Director
Sachin Gupta	November 10, 2022	Appointment as chief executive officer and Whole-time Director
Rajeshkumar Radheshyam Jhunjhunwala	November 10, 2022	Re-designation as Non-Executive Director
Aniruddha Narayan Malpani	August 22, 2022	Resignation as Director
Jeffrey Philip Freimark	August 22, 2022	Resignation as Director
Vikram Jit Singh Chhatwal	August 22, 2022	Resignation as Director
Nisha Raizada	June 30, 2022	Resignation as Executive Director

* *Joseph Benardello was originally appointed as an additional director by our Board with effect from August 12, 2023. Subsequently, his appointment was regularised pursuant to a resolution of our Shareholders on September 6, 2023.*

** *Dr. Keith Anthony Jones and Dr. Mary Earley Klotman were originally appointed as additional independent directors by our Board with effect from November 11, 2022. Subsequently, their appointments were regularised pursuant to a resolution of our Shareholders on January 27, 2023.*

Borrowing Powers of Board

Subject to the provisions of the Companies Act, our Articles of Association authorise our Board, at its discretion, to generally secure the payment of any sum or sums of money for the purposes of our Company. Pursuant to a resolution passed by the Board of our Company on October 15, 2023 and the resolution of shareholders of our Company at the EGM held on November 9, 2023, our Board has been authorised to borrow any sum or sums of monies in any manner from time to time with or without security and upon such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by our

Company (apart from temporary loans obtained from the bankers of our Company in the ordinary course of business) may exceed the aggregate amount of paid-up capital of the Company, free reserves (*i.e.*, reserves which have not been set apart for any specific purpose) and securities premium provided and outstanding at any time shall not exceed ₹ 30,000 million.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are eight Directors on our Board comprising one Executive Director, four Non-Executive Directors and three Independent Directors. Further, we have one woman independent director on our Board. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof. Further, we have appointed one of our Independent Directors, Clarence Carleton King II on the board of directors of Aquity Holdings, the holding company and sole member of one of our material unlisted subsidiaries, Aquity Solutions, to comply with Regulation 24 of the SEBI Listing Regulations, since Aquity Solutions is a 'member-managed' LLC, incorporated under the laws of Delaware. Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board

Our Company has constituted the following committees of our Board in terms of the SEBI Listing Regulations and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Audit Committee

The Audit Committee was constituted by our Board on February 18, 2008 and was last re-constituted pursuant to a resolution passed by our Board at its meeting held on November 10, 2022. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee currently consists of:

(a) Clarence Carleton King II (*Chairperson*);

(b) Dr. Keith Anthony Jones (*Member*); and

(c) Berjis Minoo Desai (*Member*).

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, as amended;
    b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;
d) Significant adjustments made in the financial statements arising out of audit findings;
e) Compliance with listing and other legal requirements relating to financial statements;
f) Disclosure of any related party transactions; and
g) Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Examination of the financial statement and auditor's report thereon;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
17. Discussion with internal auditors of any significant findings and follow up thereon;
18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
19. Discussion with statutory auditors, internal auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
23. Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, each as amended, the uniform listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;
24. Reviewing the utilization of loan and/or advances from/ investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
26. Approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the Equity Shares of the Company; and
27. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
28. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or other applicable law.
29. The Audit Committee shall mandatorily review the following information:
    i. management discussion and analysis of financial condition and results of operations;
    ii. management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. internal audit reports relating to internal control weaknesses;
iv. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
v. statement of deviations as and when becomes applicable:
    (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
    (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted as the "Compensation Committee" by our Board on February 18, 2006 and was last re-constituted pursuant to a resolution passed by our Board at its meeting held on November 10, 2022. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Committee currently consists of:

(a) Clarence Carleton King II (*Chairperson*);

(b) Dr. Mary Earley Klotman (*Member*); and

(c) Berjis Minoo Desai (*Member*).

Scope and terms of reference:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    (i) use the services of an external agencies, if required;

    (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    (iii) consider the time commitments of the candidates;

4. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;

5. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Devising a policy on diversity of Board;

7. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

8. Recommending to the Board, all remuneration, in whatever form, payable to senior management;

9. Administering, monitoring and formulating detailed terms and conditions of the employee stock option plans/scheme approved by the Board and shareholders of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP 2022, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP 2022;

10. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

12. Analysing, monitoring and reviewing various human resource and compensation matters; and

13. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on November 10, 2022 and last re-constituted pursuant to a resolution passed on August 11, 2023. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

The Stakeholders' Relationship Committee currently consists of:

(a) Utpal Hemendra Sheth (*Chairperson*);

(b) Clarence Carleton King II (*Member*); and

(c) Amit Goela (*Member*)

Scope and terms of reference:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. To review measures taken for effective exercise of voting rights by shareholders;

3. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

5. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board on February 5, 2016 and last re-constituted on by our Board on November 10, 2022. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The Corporate Social Responsibility Committee currently consists of:

(a) Dr. Mary Earley Klotman (*Chairperson*);

(b) Sachin Gupta (*Member*); and

(c) Amit Goela (*Member*).

Scope and terms of reference:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activity or activities to be undertaken by our Company;

2. To recommend the amount of expenditure to be incurred on tile activities related to CSR;

3. To monitor the Corporate Social Responsibility Policy of our Company from time to time.

Risk Management Committee

Our Risk Management Committee was constituted pursuant to a resolution approved by our Board on November 10, 2022. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The Risk Management Committee currently consists of:

(a) Sachin Gupta (*Chairperson*);

(b) Dr. Keith Anthony Jones (*Member*); and

(c) Utpal Hemendra Sheth (*Member*).

Scope and terms of reference:

4. To formulate a detailed risk management policy which shall include:

    a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

    b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

    c) Business continuity plan.

5. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

6. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

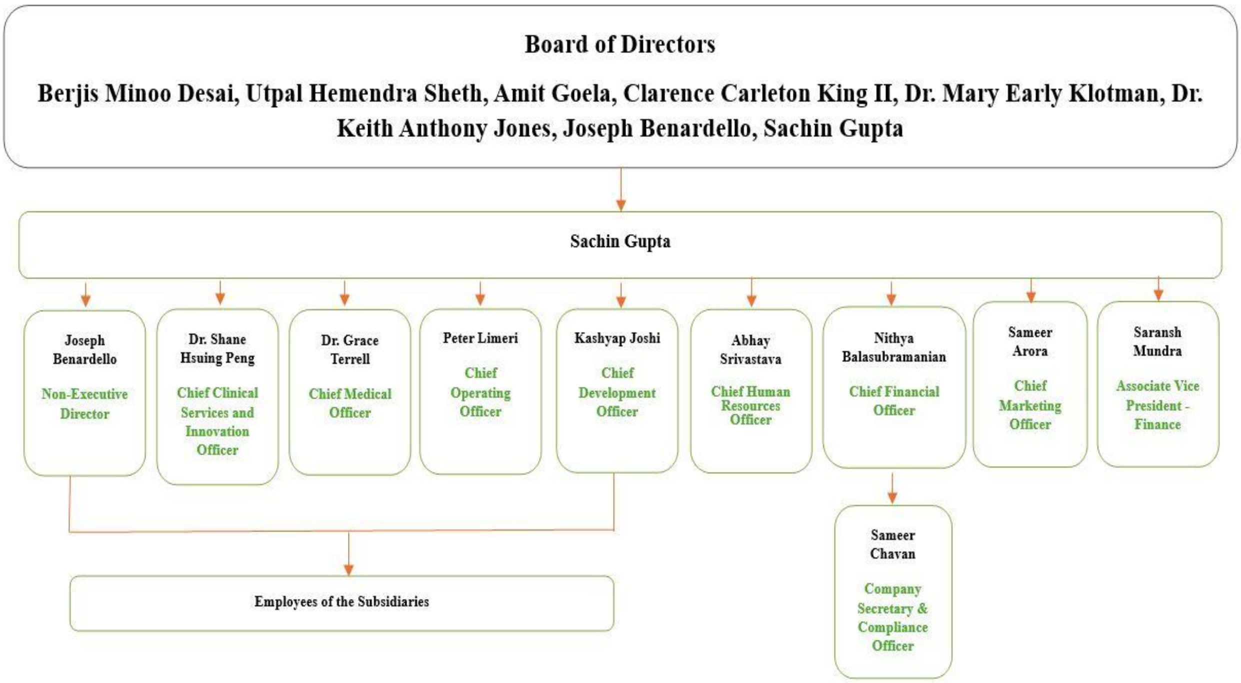
7. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

8. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

9. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.

10. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

Management Organisation Chart of our Company



Key Managerial Personnel

In addition to Sachin Gupta, the details of the other Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus are set forth below. For details of Sachin Gupta, see "- ***Brief Profiles of our Directors***" on page 228.

Nithya Balasubramanian is the Chief Financial Officer of our Company. She holds a bachelor's degree of engineering in electrical and electronical engineering from the Birla University of Technology & Science, Rajasthan, and a post graduate diploma in management from Indian Institute of Management, Bangalore. She has over 16 years of experience in the field of marketing. She has previously worked with McKinsey & Company, Inc., Cipla Limited and AllianceBernstein Business Services Private Limited. She is responsible for the global financial operations, administration and facilities, ERP, investor relations, and the overall business strategy of the Company. She was appointed as the Chief Financial Officer on May 15, 2024. She did not receive any remuneration in Fiscal 2024.

Sameer Chavan is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from Kirti College, University of Mumbai, a bachelor's degree in law from New Law College, University of Mumbai and a master's degree in commerce from the Institute of Distant Education, University of Mumbai. He holds a certificate of membership as a fellow from the Institute of Company Secretaries of India and as a fellow member of the Chartered Governance Institute UK & Ireland. He has 16 years of experience in secretarial compliance. He has previously worked with Poonawala Fincorp Limited, IndoStar Capital Finance Limited, UFO Moviez India Limited, PAE Limited and Shreyas Relay Systems Limited. He joined our Company on September 29, 2023. During Fiscal 2024, he received a remuneration of ₹ 1.72 million.

Senior Management

In addition to our Chief Financial Officer, Nithya Balasubramanian and our Company Secretary and Compliance Officer, Sameer Chavan, who are also our Key Managerial Personnel and whose details have been disclosed under "***– Key Managerial Personnel***" above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus, are set forth below:

Abhay Kumar Srivastava is the Chief Human Resource Officer of our Company. He holds a bachelor's and master's degree in arts (history) from University of Delhi and master's in personnel management from Symbiosis Institute of Management, Pune. He has over 14 years of experience in the fields of people management, organisational development and talent. He has previously worked with Dr. Reddy's Laboratories Limited, Piramal Enterprises Limited, Cipla Ltd. and Ordnance Factory Board Kolkata. He joined our Company on November 12, 2020. He is responsible for talent management and executive compensation, executive leadership, talent acquisition and corporate communication of IKS Group. During Fiscal 2024, he received a remuneration of ₹ 17.99 million.

Sameer Arora is the Chief Marketing Officer of our Company. He holds a bachelor's degree in engineering (production branch) from V.J. Technical Institute and a post graduate diploma in management from Indian Institute of Management, Bangalore. He has over 26 years of experience in the fields of professional services (management and technology consulting, IT and IT enabled services. He has previously worked with Syntel Private Ltd. and Accenture India Private Limited. He joined our Company on September 22, 2023. He is responsible for business strategy and communication of our Company. During Fiscal 2024, he received a remuneration of ₹ 6.92 million.

Saransh Mundra is the Associate Vice President – Finance of our Company. He is a member of the Institute of Chartered Accountants of India. He has over 11 years of experience in the field of finance. He has previously worked with S.R Batliboi and Co. LLP and S R B C & Co. LLP. He joined our Company on October 20, 2021. He is responsible for financial communication and strategic planning of our Company. During Fiscal 2024, he has received a remuneration of ₹ 5.61 million.

Contingent or deferred compensation

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management which accrued in Fiscal 2024.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry. Except as disclosed below in "***Our Management – Changes in Key Managerial Personnel and Senior Management during the last three years***" on page 241, there has been no attrition of Key Managerial Personnel and/or Senior Management in the three immediately preceding years to this Draft Red Herring Prospectus. For further details, see "***Risk Factors – We are dependent on our ability to recruit, retain skilled personnel and develop talent. Our labor costs could be negatively impacted by competition for staffing, the shortage of experienced personnel and labor union activity***" on page 39.

Relationship amongst Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management

Our Company does not have any bonus or profit sharing plan for our Key Managerial Personnel or Senior Management.

Shareholding of Key Managerial Personnel and Senior Management

Other than as provided under "***Capital Structure – Shareholding of Directors, Key Managerial Personnel and Senior Management***" on page 125, none of our Key Managerial Personnel or Senior Management hold Equity Shares as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management of our Company have entered into a service contract with our Company, pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Other than as provided in "***– Interest of Directors***" above on page 231 and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management may be interested to the extent of employee stock options that may be granted to them from time to time under ESOP 2022 and other employee stock option schemes formulated by our Company from time to time.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Key Managerial Personnel and Senior Management.

Employee stock option schemes

For details of ESOP 2022 implemented by our Company, see "***Capital Structure – Employee Stock Option Schemes of our Company***" on page 127.

Changes in Key Managerial Personnel and Senior Management during the last three years

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of Change	Reason
Sameer Arora	July 31, 2024	Appointment as Chief Marketing Officer
Nithya Balasubramanian	May 15, 2024	Appointment as Chief Financial Officer
Ananda Kumar Prabhakaran	May 14, 2024	Resignation as Chief Financial Officer
Sameer Chavan	November 29, 2023	Appointment as Company Secretary and Compliance Officer

Name	Date of Change	Reason
Sheetal Kulkarni	November 28, 2023	Resignation as Company Secretary
Sheetal Kulkarni	July 28, 2023	Appointment as Company Secretary
V Swaminathan	January 31, 2023	Resignation as Company Secretary
Sachin Gupta	November 10, 2022	Appointment as chief executive officer
Ananda Kumar Prabhakaran	July 1, 2022	Appointment as Chief Financial Officer
Nisha Raizada	June 30, 2022	Resignation as Chief Administrative and Business Transformation Officer
Nisha Raizada	November 10, 2020	Re-designation as Chief Administrative and Business Transformation Officer
V Swaminathan	March 4, 2022	Appointment as Company Secretary
Dimple Sachdeva	March 4, 2022	Resignation as Company Secretary

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Key employees of IKS Inc.

Following are the details of the key employees of certain of our Subsidiaries:

Dr. Grace Terrell is the chief medical officer of IKS Inc. She holds a bachelor's degree in arts (religion) from the University of North Carolina at Chapel Hill, a degree of medicine from Duke University and a degree of master of medical management from Carnegie Mellon University. She has completed her residency in internal medicine from the Bowman Gray School of Medicine of Wake Forest University and the North Carolina Baptist Hospitals, Incorporated. Further, she has also completed her residency in pathology from Duke University. She has been certified as a diplomate in internal medicine by the American Board of Internal Medicine for the period 2013 to 2023 and as a diplomate of the national board of medical examiners. Further, she is a fellow of the American College of Physician Executives and the American College of Physicians. She has also been designated as a Morehead Scholar by the John Motley Morehead Foundation. She has been granted a license to practise as a physician in the state of North Carolina. She is also a member of the Phi Beta Kappa. Prior to her appointment in IKS Inc., she was engaged by IKS Inc. for providing consultancy services to IKS Inc. She joined IKS Inc. on August 1, 2022, and has received a remuneration of ₹ 36.87 million in Fiscal 2024.

Dr. Shane Hsuing Peng is the chief clinical services and innovation officer of IKS Inc. He holds a bachelor's degree in science and a degree of doctor of medicine from McMaster University. He has been granted certifications in family medicine and special competence in emergency medicine by the College of Family Physicians of Canada. He has been designated as a certified independent medical examiner by the American Board of Independent Medical Examiners. He has been certified as a diplomate of the American Board of Family Practice for the period 1998 to 2005. He was previously associated with Williamsburg James City County Medical Society and Williamsburg Community Health Foundation. He joined IKS Inc. on February 1, 2018. During Fiscal 2024, he has received ₹ 46.52 million as remuneration.

Peter Limeri is the chief operating officer of IKS Inc. He holds a bachelor's degree in business administration from Seton Hall University. He was previously associated with PRGX Global Inc. as its chief financial officer and is on the board of directors of MAP International, a non-profit organisation. He joined IKS Inc. on August 1, 2022, and has received a remuneration of ₹ 41.75 million in Fiscal 2024.

Kashyap K. Joshi is the chief development officer of Aquity Solutions. He holds a bachelor's degree in commerce from K.J. Somaiya College of Arts and Commerce and a master's degree in commerce from the University of Mumbai. He also holds an executive MBA from Manipal Academy of Higher Education and a post graduate diploma in financial management from Indira Gandhi National Open University. He has also passed all the sections of the Uniform CPA examination conducted by the New Hampshire Board of Accountancy. He was previously associated with CBay Systems (India) Pvt. Ltd. He joined Aquity Solutions on September 15, 2004, and has received a remuneration of ₹ 15.70 million in Fiscal 2024.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Sachin Gupta
2. Rekha Jhunjhunwala;
3. Aryaman Jhunjhunwala Discretionary Trust;
4. Aryavir Jhunjhunwala Discretionary Trust;
5. Nishtha Jhunjhunwala Discretionary Trust; and

As on the date of this Draft Red Herring Prospectus, our Promoters hold 107,352,790 Equity Shares of face value of ₹ 1 each in aggregate, representing 62.57% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details on shareholding of our Promoters in our Company, see "***Capital Structure – Notes to Capital Structure – Build-up of Promoters' shareholding in our Company***" on page 99.

The details of our Promoters are as follows:

Individual Promoters

Sachin Gupta

Sachin Gupta, born on June 22, 1976, aged 48 years, is the Whole-time Director and chief executive officer of IKS Inc. He is an Indian national and resides at Flat – 1B, Prem Kutir, Babubhai Chinai Marg, Churchgate, Mumbai – 400 021. As on the date of this Draft Red Herring Prospectus, he holds 17,559,879 Equity Shares of face value of ₹ 1 each representing 10.23% of the issued, subscribed and paid-up Equity Share capital of our Company. For the complete profile of Sachin Gupta, along with the details of his educational qualification, experience in the business/ employment, positions/posts held in past, directorship, special achievements, his business and financial activities, see "***Our Management***" on page 226.

His permanent account number is AEXPG2914A.

Other than as disclosed in "***Our Management***" on page 226, he is not involved in any other venture.

Rekha Jhunjhunwala

Rekha Jhunjhunwala, born on September 12, 1963, aged 60 years, is one of the promoters of our Company. She is an Indian national and currently resides at 16-17/C, Il Palazzo CHS, Little Gibbs Road, Malabar Hill, Mumbai – 400 006. She holds a bachelor's degree in commerce from the University of Mumbai. She is a partner of the following entities:

(a) Rare Enterprises;
(b) Rare Investment;
(c) Ratnsagar Developers LLP;
(d) Harmony Bright Education LLP;
(e) Goldcrest Advisors LLP;
(f) Capris Advisors LLP;
(g) Manveer Associates LLP;
(h) Fastzone Kit LLP;
(i) Park Developers;
(j) Shree Ratnasagar Developers;
(k) Insync Capital Partners LLP;
(l) Kinnteisto LLP; and
(m) Zin Super Structure LLP.

	She is on the board of directors of Jalaram Baba Children's Nest Education Private Limited, Rare Family Foundation and Rare Equity Private Limited. As on the date of this Draft Red Herring Prospectus, she holds 390,478 Equity Shares of face value of ₹ 1 each representing 0.23% of the issued, subscribed and paid-up Equity Share capital of our Company. Her permanent account number is AAEPJ2191B. Certain records of educational qualifications of Rekha Jhunjhunwala are not traceable. For further details see, "***Risk Factors – We have not been able to obtain certain records of educational qualifications and past work experience of one of our Promoters, and have relied on certificates and affidavits furnished by them for such details of their profile, included in this Draft Red Herring Prospectus.***" on page 59.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhaar card number and driving license number of our Individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Promoters – Trusts

Aryaman Jhunjhunwala Discretionary Trust	Aryaman Jhunjhunwala Discretionary Trust was formed pursuant to a trust deed dated June 26, 2015. The current trustees of Aryaman Jhunjhunwala Discretionary Trust are Rekha Jhunjhunwala, Berjis Minoo Desai, Utpal Hemendra Sheth, Amit Goela, Vishal Ashok Gupta and Rajeev Purshottam Gupta. The settlor of the Aryaman Jhunjhunwala Discretionary Trust was Rakesh Jhunjhunwala. The registered office of Aryaman Jhunjhunwala Discretionary Trust is located at 151, 15th floor, Nariman Bhavan, Nariman Point, Mumbai – 400 021. The primary beneficiaries of the Aryaman Jhunjhunwala Discretionary Trust are Aryaman Jhunjhunwala and any child or children of Aryaman Jhunjhunwala (natural or legally adopted, but not stepchildren). The overall objective of Aryaman Jhunjhunwala Discretionary Trust is for the benefit of the beneficiaries. The reasons for formation of the Aryaman Jhunjhunwala Discretionary Trust was to hold the properties of the trust solely and exclusively for and on behalf of and for the benefit of the beneficiaries of the respective trusts.
Aryavir Jhunjhunwala Discretionary Trust	Aryavir Jhunjhunwala Discretionary Trust was formed pursuant to a trust deed dated June 26, 2015. The current trustees of Aryavir Jhunjhunwala Discretionary Trust are Rekha Jhunjhunwala, Berjis Minoo Desai, Utpal Hemendra Sheth, Amit Goela, Vishal Ashok Gupta and Rajeev Purshottam Gupta. The settlor of the Aryaman Jhunjhunwala Discretionary Trust was Rakesh Jhunjhunwala. The registered office of Aryavir Jhunjhunwala Discretionary Trust is located at 151, 15th floor, Nariman Bhavan, Nariman Point, Mumbai – 400 021. The primary beneficiaries of the Aryavir Jhunjhunwala Discretionary Trust are Aryavir Jhunjhunwala and any child or children of Aryavir Jhunjhunwala (natural or legally adopted, but not stepchildren). The overall objective of Aryavir Jhunjhunwala Discretionary Trust is for the benefit of the beneficiaries. The reasons for formation of the Aryavir Jhunjhunwala Discretionary Trust was to hold the properties of the trust solely and exclusively for and on behalf of and for the benefit of the beneficiaries of the respective trusts.
Nishtha Jhunjhunwala Discretionary Trust	Nishtha Jhunjhunwala Discretionary Trust was formed pursuant to a trust deed dated June 26, 2015. The current trustees of Nishtha Jhunjhunwala Discretionary Trust are Rekha Jhunjhunwala, Berjis Minoo Desai, Utpal Hemendra Sheth, Amit Goela, Vishal Ashok Gupta and Rajeev Purshottam Gupta. The settlor of the Aryaman Jhunjhunwala Discretionary Trust was Rakesh Jhunjhunwala. The registered office of Nishtha Jhunjhunwala Discretionary Trust is located at 151, 15th floor, Nariman Bhavan, Nariman Point, Mumbai – 400 021. The primary beneficiaries of the Nishtha Jhunjhunwala Discretionary Trust are Nishtha Jhunjhunwala and any child or children of Nishtha Jhunjhunwala (natural or legally adopted, but not stepchildren). The overall objective of Nishtha Jhunjhunwala Discretionary Trust is for the benefit of the beneficiaries. The reasons for formation of the Nishtha Jhunjhunwala Discretionary Trust was to hold the properties of the trust solely and exclusively for and on behalf of and for the benefit of the beneficiaries of the respective trusts.

Our Company confirms that the permanent account number and bank account number(s) of Aryaman Jhunjhunwala Discretionary Trust, Aryavir Jhunjhunwala Discretionary Trust and Nishtha Jhunjhunwala Discretionary Trust will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in the control of our Company

Except for Sachin Gupta, our Promoters are not the original promoters of our Company. There has not been any change in the effective control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Pursuant to resolution dated August 16, 2022, Sachin Gupta, Rekha Jhunjhunwala, Nishtha Discretionary Trust, Aryaman Discretionary Trust and Aryavir Discretionary Trust have been identified as Promoters. Accordingly, as on the date of this Draft Red Herring Prospectus, our Company has five Promoters. For further details, see "***Financial Information - Restated Consolidated Financial Information – Annexure V - Notes to the Restated Consolidated Financial Information – Note 13 – Equity Share Capital – Shareholding of Promoters***" on page 283.

Interests of Promoters

Our Promoters are interested in our Company to the extent (i) that they are the promoters of our Company; (ii) that they hold any direct or indirect shareholding in our Company; and (iii) that are entitled to receive dividends, if any, and any other distributions in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding of our Promoters in our Company, see "***Capital Structure***" beginning on page 94. For further details of interest of our Promoters in our Company, see "***Restated Consolidated Financial Information – Note 32 - Related Party Transactions***" and "***Restated Consolidated Financial Information***" on pages 294 and 254 respectively.

Sachin Gupta, who is also the Whole-time Director of our Company and the chief executive officer of one of our Subsidiaries, namely, IKS Inc., may be deemed to be interested to the extent of remuneration, benefits and reimbursement of expenses payable to him in this regard. For further details, see "***Our Management***" beginning on page 226.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except to the extent of Sachin Gupta's employment in one of our Subsidiaries, IKS Inc., our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For further details, see "***Our Management***" and "***History and Certain Corporate Matters***" beginning on pages 226 and 217, respectively.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

There are no conflicts of interest between the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of the Company, and our Promoters and the members of our Promoter Group.

Payments or benefits to our Promoters or Promoter Group

Except as disclosed in this section and stated otherwise in "***Restated Consoldiated Financial Information – Note 32 - Related Party Transactions***" on page 294 about the related party transactions entered into during the financial years ended on March 31, 2024, 2023 and 2022 and in "***Our Management***" beginning on page 226, there has been no payment or benefit to our Promoters or Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Company or Firm from which Promoter has Disassociated	Reasons for and Circumstances Leading to Disassociation	Date of Disassociation
Rekha Jhunjhunwala		
Unique Real Estate Developers	Resignation from partnership firm	During Fiscal 2024-25
Lupin Chemicals Ltd	Sale of entire shareholding	During Fiscal 2022-23
Delta Corp Ltd	Sale of entire shareholding	During Fiscal 2022-23
TV 18 Ltd	Sale of entire shareholding	During Fiscal 2022-23
India Bulls Housing Ltd	Sale of entire shareholding	During Fiscal 2022-23
Telco DVR Ltd	Sale of entire shareholding	During Fiscal 2022-23
Vedanta Ltd	Sale of entire shareholding	During Fiscal 2022-23
LIC Housing Ltd	Sale of entire shareholding	During Fiscal 2021-22
MCX Ltd	Sale of entire shareholding	During Fiscal 2021-22
Escorts Ltd	Sale of entire shareholding	During Fiscal 2021-22
Union Bank Ltd	Sale of entire shareholding	During Fiscal 2021-22
Macrotech Developers Ltd	Sale of entire shareholding	During Fiscal 2021-22
Idea Ltd	Sale of entire shareholding	During Fiscal 2021-22
Aryavir Jhunjhunwala Discretionary Trust		
Aurobindo Pharma Ltd	Sale of entire shareholding	During Fiscal 2021-22
Aryaman Jhunjhunwala Discretionary Trust		
Aurobindo Pharma Ltd	Sale of entire shareholding	During Fiscal 2021-22
Nishtha Jhunjhunwala Discretionary Trust		
Aurobindo Pharma Ltd	Sale of entire shareholding	During Fiscal 2021-22

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), other than our Promoters, are as follows:

Name of Promoter	Name of relative	Relationship
Sachin Gupta	Ashwini Gupta	Wife
	Sara Sachin Gupta	Daughter
	Rekha Timblo	Spouse's mother
	Mahendra Timblo	Spouse's brother
	Sarvesh Timblo	Spouse's brother
	Pallavi Dempo	Spouse's sister
	Chandan Bandekar	Spouse's sister
Rekha Jhunjhunwala	Aryaman Jhunjhunwala	Son
	Aryavir Jhunjhunwala	Son
	Nishtha Jhunjhunwala	Daughter
	Sushila Gupta	Mother
	Rajeev Gupta	Brother
	Renu Ruia	Sister
	Madhu Seksaria	Sister
	Roopal Gupta	Sister
	Rajeshkumar Radheshyam Jhunjhunwala	Spouse's brother
	Sudha Gupta	Spouse' sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. ABC Enterprises;

2. AGLSM SDN BHD, Malaysia;

3. Alchemy Capital Management Private Limited;
4. Alchemy Investment Advisory Services Private Limited;
5. Aptech Investments;
6. Aptech Limited;
7. Aptech Training Limited FZE, Dubai;
8. Aptech Ventures Limited, Mauritius;
9. Arayas Welfare Trust;
10. Arti Family Trust;
11. Aryaman Jhunjhunwala New Income Trust;
12. Aryavir Jhunjhunwala New Income Trust;
13. Ashra Family Trust;
14. Associate Enterprises;
15. BGFC Logistic LLP;
16. Bhumi Realty Ventures LLP;
17. Big Banner Entertainment and Media LLP;
18. Bombay Goods Freight Carriages;
19. Capris Advisors LLP;
20. Concord Biotech Japan K.K.;
21. Concord Biotech Limited;
22. Devashri Nirman LLP;
23. Digitalhathi Media Services LLP;
24. E-Phoria Technologies Private Limited;
25. Fast Zone Kit LLP;
26. FRIN Beauty Private Limited;
27. Girija Dempo Family Private Trust;
28. Goldcrest Advisors LLP;
29. Gutz Feel Film Production LLP;
30. Harmonybright Education LLP;
31. Hope Entertainment LLP;
32. Hope Film Makers Private Limited;
33. IDC Electronics Limited;
34. Inayas Welfare Trust;

35. Industrial Glass Fiber Industries;
36. Insync Capital Partners LLP;
37. Interics;
38. Jalaram Baba Children’s Nest Education Private Limited;
39. JCB Salons Private Limited;
40. Jhunjhunwala Family Trust;
41. John Drilling Services Private Limited;
42. John Energy International DMCC;
43. John Energy Limited;
44. J&J Buildcon Private Limited;
45. Kinnteisto LLP;
46. Les Concierges Services Private Limited;
47. Maanya Enterprises;
48. Manveer Associates LLP;
49. MEL Training & Assessments Limited;
50. Minosha India Limited;
51. Neumec Developer & Builders;
52. Nitya’s Welfare Trust;
53. Nishtha Jhunjhunwala New Income Trust;
54. Noopur Family Trust;
55. OHM Educom Foundation Private Limited;
56. One by Three Film Production LLP;
57. Onex Systems Private Limited;
58. Park Developers;
59. Pathfinders Preschool LLP;
60. Pathfinders Early LLP;
61. Parvati Realtors LLP;
62. Pegasus 2023 Trust 2;
63. Pegasus 2023 Trust 3;
64. Pegasus 2023 Trust 9;
65. Pegasus Assets Reconstruction Private Limited;
66. Pegasus Group Eleven Unicorp Trust I;

67. Pegasus Group Nine Trust 2;
68. Pegasus Group Nine Trust 3;
69. Pegasus Group Forty One Trust 1;
70. Pegasus Group One Trust 41;
71. Rare Enterprises;
72. Rare Equity Private Limited;
73. Rare Family Foundation;
74. Rare Investments;
75. Rare Shares & Stock Private Limited;
76. Ratnasagar Developers LLP;
77. Renu Ruia Trust;
78. Resitex;
79. Rocheffort Investments Singapore Pte. Ltd;
80. Ruia Agro Farms;
81. Ruia Builders & Developers;
82. Saidale Development Corporation LLP;
83. Satguru Finefab Private Limited;
84. Shraddha Communication Private Limited;
85. Shree Ratnasagar Developers;
86. Shree Sant Kripa Intellectual;
87. Snehal Packaging Private Limited;
88. SNV Aviation Private Limited;
89. Star Health and Allied Insurance Company Limited;
90. Sudha Children Trust;
91. Sunil Seksaria HUF;
92. Synergy Drilling Fluids Private Limited;
93. Syska E Retails LLP;
94. Syska LED Lights Private Limited;
95. Timblo Drydocks Private Limited;
96. Timblo Printers Private Limited;
97. Timblo Shipyards Private Limited;
98. Vassudeva Dempo Family Private Trust;

99. Vasundhara Dempo Family Private Trust;

100. Wing World Ground Services Private Limited;

101. Yashrey;

102. Zenex Animal Health India Private Limited; and

103. Zen Super Structure LLP.

OUR GROUP COMPANIES

Pursuant to the Materiality Policy passed by our Board on August 8, 2024, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of identification of group companies, our Company has considered (i) such companies (*other than corporate promoters and subsidiaries*) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under Ind AS 24; and (ii) any other companies as may be considered 'material' by our Board.

Further, with respect to point (ii) above, for the purpose of disclosure in this Draft Red Herring Prospectus, the companies (other than the corporate promoters and subsidiaries) forming part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has had transactions in the most recent financial year or the relevant stub period, as applicable, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of the Company for the most recent financial year or the stub period, as the case may be, as per the Restated Consolidated Financial Information.

Based on the above, our Company does not have any Group Company as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company.

Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of factors, including but not limited to the earnings, past dividend trends, capital requirements, contractual obligations, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by our Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

For more information on restrictive covenants under our loan agreements, see "***Financial Indebtedness***" beginning on page 423.

The dividend paid on the Equity Shares by our Company is set out in the following table:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Face value per equity share (in ₹)	1	1	1
Amount of dividend* (in ₹ inclusive of dividend tax) (**A**)	Nil	1,708.85	Nil
Dividend per equity share (in ₹)	Nil	10	Nil
Rate of dividend (%)	NA	1000	NA
No. of Equity Shares of face value of ₹ 1 each (*as at March 31 of each Fiscal*)	170,884,663	170,884,663	171,150,620
Dividend tax amount paid (in ₹ including cess and surcharge) (**B**)	NA	NA	NA
Dividend Tax (%) = (**B/A**)	NA	NA	NA
Mode of Payment	NA	Electronic mode	NA

* *This is the final dividend declared for the respective financial year.*

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future. For more details, please see "***Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of any future financing arrangements***" on page 67.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

[*Remainder of this page intentionally kept blank*]

To

The Board of Directors
Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited)
Building No. 5 & 6, Unit No. 801,
8th Floor, Mindspace SEZ, Thane Belapur Road,
Airoli, Navi Mumbai, Thane, MH 400708

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the proposed Initial Public Offering of Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated April 18, 2024, and addendum dated July 16, 2024.

2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees (Rs.) in millions of Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited) (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") comprising:

   (a) the "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2024, March 31, 2023, and March 31, 2022 (enclosed as Annexure I);

   (b) the "Restated Consolidated Statement of Profit and Loss" for each of the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 (enclosed as Annexure II);

   (c) the "Restated Consolidated Statement of Changes in Equity" for each of the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 (enclosed as Annexure III);

   (d) the "Restated Consolidated Statement of Cash Flows" for each of the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 (enclosed as Annexure IV);

   (e) the Basis of Preparation and Notes to Restated Consolidated Financial Information for each of the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 of the Group including Material and other Accounting Policies (enclosed as Annexure V); and

   (f) the "Statement of Adjustments to Audited Consolidated Financial Statements" as at and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 (enclosed as Annexure VI);

   (hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the proposed initial public offering of equity shares of the Company (the "**IPO**" or "**Issue**") in accordance with the requirements of:

   i. Section 26 of the Companies Act, 2013 (the "**Act**") as amended from time to time;

   ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India (the "**SEBI**"); and

   iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

   The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on August 7, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") and signed by us under reference to this report.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with SEBI, BSE Limited ("**BSE**") and National Stock Exchange of India Limited

("**NSE**") in connection with the proposed IPO, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information has been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 1.2 to the Restated Consolidated Financial Information included in Annexure V. The Management's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.

7. The Restated Consolidated Financial Information, expressed in Indian Rupees in millions, has been prepared by the Company's Management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 5, 2024, June 02, 2023 and June 09, 2022, respectively.

8. For the purpose of our examination, we have relied on the auditors' report issued by us on the consolidated financial statements of the Group as at and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred in paragraph 7 above, on which we issued an unmodified opinion vide our reports dated August 5, 2024, June 05, 2023 and June 13, 2022, respectively.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2024. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group as of any date or for any period subsequent to March 31, 2024.

Opinion

10. Based on our examination and according to the information and explanations given to us, and also as per reliance placed on the examination report submitted by the other auditors for the respective years as stated in paragraph 16, we report that the Restated Consolidated Financial Information:

    a. has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

    b. has been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, if any and regrouping/reclassifications, retrospectively (as disclosed in Annexure VI to Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the year ended March 31, 2024; for all the reporting periods; and

    c. there were no qualifications in the auditors' reports which require any adjustments.

11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of our reports on the audited consolidated financial statements of the Group mentioned in paragraph 8 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the prior audit reports issued by us on the consolidated financial statements of the Group.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Emphasis of Matter

14. We draw your attention to the following Emphasis of Matter paragraph included in the auditors' report issued by us dated June 5, 2023 on the consolidated financial statements of the Group for the year ended March 31, 2023:

"We draw attention to Note 48 to the Financial Statements regarding applications made by the Holding company seeking post-facto approval in respect of certain equity share capital transactions, where approval from Reserve Bank of India ("**RBI**") is awaited. Further, the Holding Company is in process of filing compounding application with RBI for delayed regulatory filings in respect of certain other equity share transactions. Our opinion is not modified in respect of these matters."

Note 48 as referred in the Emphasis of Matter paragraph above has been reproduced as Annexure VI (Part B- ii) to the Restated Consolidated Financial Information.

Other Matters

15. As indicated in our audit report on the consolidated financial statements of the Group for the year ended March 31, 2024, referred to in paragraph 8 above, we did not audit the financial statements and consolidated financial information of one subsidiary and one step down subsidiary (including its four subsidiaries) respectively, whose financial information reflect total assets of Rs. 6,688.38 million and net assets of Rs. 4,199.73 million as at March 31, 2024, total revenues of Rs. 5,534.64 million, net loss of Rs. 254.95 million and net cash outflows of Rs. 1,380.92 million for the period ended on that date, as considered in the consolidated financial statements, for the year ended March 31, 2024. These financial statements/ consolidated financial information have been audited by other auditors, whose reports have been furnished to us by other auditors and the Company's management respectively and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

16. We did not examine the restated financial information of one subsidiary and the restated consolidated financial information of one step down subsidiary (including its four subsidiaries) respectively, whose restated financial information reflect total assets of Rs. 6,688.38 million and net assets of Rs. 4,199.73 million as at March 31, 2024, total revenues of Rs. 5,534.64 million, net loss of Rs. 254.95 million and net cash outflows of Rs. 1,380.92 million for the period ended on that date, as considered in the restated consolidated financial information for the year ended March 31, 2024. These restated financial information and restated consolidated financial information have been examined by other auditors Mayuri Gami and Associates and M S K C & Associates respectively, whose examination reports have been furnished to us by Company's management and our opinion on the restated consolidated financial information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the examination report of the other auditors.

The other auditors as mentioned above, have confirmed that the restated financial information of the subsidiaries:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors if any, and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Company as at and for the year ended March 31, 2024;

ii. there are no qualifications in the auditors' report which require any adjustments; and

iii. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable and have issued an unmodified opinion on the respective restated financial information of the subsidiaries.

Our opinion on the Restated Consolidated Financial information is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Restriction on Use

17. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the DRHP, prepared in connection with the proposed IPO of Equity Shares of the Company, to be filed by the Company with the SEBI, BSE and NSE in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Alpa Kedia
Partner
Membership Number: 100681
UDIN: 24100681BKFGEL8521
Place: Mumbai
Date: August 7, 2024

Index

Sr. No.	Details of Restated Consolidated Financial Information	Annexure Reference
1	Restated Consolidated Statement of Assets and Liabilities	Annexure I
2	Restated Consolidated Statement of Profit and Loss	Annexure II
3	Restated Consolidated Statement of Changes in Equity	Annexure III
4	Restated Consolidated Statement of Cash Flows	Annexure IV
5	Notes to the Restated Consolidated Financial Information	Annexure V
6	Statement of Adjustments to Audited Consolidated Financial Statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (referred to as "Statement of Adjustments to Audited Consolidated Financial Statements")	Annexure VI

Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited)
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(Amounts in INR Million, unless otherwise stated)

	Annexure V	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A ASSETS				
Non-current assets				
Property, plant and equipment	3(a)	520.96	202.69	264.81
Capital work-in-progress	3(a)	8.24	-	-
Right-of-use assets	3(b)	1,041.46	373.77	489.23
Goodwill	4	11,682.67	-	-
Other intangible assets	4	5,082.83	9.86	5.27
Intangible assets under development	4	18.91	3.51	-
Financial assets				
Investments	5(a)	437.16	318.12	161.08
Trade receivables	10	6.20	29.98	-
Other financial assets	6	214.91	989.95	1,371.09
Contract assets	7	-	1.54	4.12
Current tax assets (net)	22	375.70	12.52	10.35
Deferred tax assets (net)	23	1,754.54	947.33	769.94
Other non-current assets	8	153.76	11.95	192.78
Total non-current assets		**21,297.34**	**2,901.22**	**3,268.67**
Current assets				
Inventories	9	7.47	-	-
Financial assets				
Investments	5(b)	1,517.11	-	-
Trade receivables	10	3,618.94	1,606.25	955.62
Cash and cash equivalents	11	1,438.07	1,236.20	1,456.77
Other bank balances	12	1,880.05	3,993.42	2,013.32
Other financial assets	6	59.51	4.79	53.97
Contract assets	7	1.53	2.58	3.58
Other current assets	8	455.20	138.62	123.29
Total current assets		**8,977.88**	**6,981.86**	**4,606.55**
TOTAL ASSETS		**30,275.22**	**9,883.08**	**7,875.22**
B EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	169.21	168.36	168.07
Other equity	14	11,409.38	8,118.03	6,302.62
Total equity		**11,578.59**	**8,286.39**	**6,470.69**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15	8,123.31	-	-
Lease liabilities	3(b)	944.97	393.35	512.20
Other financial liabilities	17	70.79	-	-
Contract liabilities	18	5.38	5.93	16.03
Deferred tax liabilities (net)	23	1,479.14	-	-
Provisions	19	172.83	48.04	48.08
Total non-current liabilities		**10,796.42**	**447.32**	**576.31**
Current liabilities				
Financial liabilities				
Borrowings	16	3,810.88	-	-
Lease liabilities	3(b)	231.78	130.11	139.72
Trade payables	21			
a) total outstanding dues of micro enterprises and small enterprises		14.26	1.31	2.88
b) total outstanding dues other than micro enterprises and small enterprises		663.13	215.58	93.63
Other financial liabilities	17	902.86	89.13	27.23
Contract liabilities	18	18.89	5.77	8.56
Provisions	19	679.16	84.62	85.27
Current tax liabilities (net)	22	111.84	17.92	66.87
Other current liabilities	20	1,467.41	604.93	404.06
Total current liabilities		**7,900.21**	**1,149.37**	**828.22**
TOTAL LIABILITIES		**18,696.63**	**1,596.69**	**1,404.53**
TOTAL EQUITY AND LIABILITIES		**30,275.22**	**9,883.08**	**7,875.22**
Material accounting policies	2			

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VI.
This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report on even date.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016
Chartered Accountants

Alpa Kedia
Partner
Membership no. 100681
Place : Mumbai, India
Date:

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675
Place : Mumbai, India
Date:

Sachin Gupta
Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date:

Nithya Balasubramanian
Chief Financial Officer

Place : Mumbai, India
Date:

Sameer Chavan
Company Secretary
Membership no: F7211
Place : Mumbai, India
Date:

Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited)
Annexure II - Restated Consolidated Statement of Profit and Loss
(Amounts in INR Million, unless otherwise stated)

	Annexure V	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME				
Revenue from operations	24	18,179.28	10,313.00	7,636.34
Other income	25	400.10	288.64	208.31
Total income		**18,579.38**	**10,601.64**	**7,844.65**
EXPENSES				
Changes in inventories of stock-in-trade	26	7.14	-	-
Employee benefit expenses	27	9,618.86	4,915.52	3,734.72
Finance cost	28	600.94	53.63	64.46
Depreciation and amortisation expenses	30	585.45	245.51	233.10
Other expenses	29	3,350.31	1,484.43	929.79
Total expenses		**14,162.70**	**6,699.09**	**4,962.07**
Restated Profit before exceptional items and tax		**4,416.68**	**3,902.55**	**2,882.58**
Exceptional Items	35	-	309.12	197.38
Restated Profit before tax		**4,416.68**	**3,593.43**	**2,685.20**
Tax Expenses				
Current tax	31	905.74	697.54	507.13
Deferred tax	31	(193.92)	(156.39)	(151.62)
		711.82	**541.15**	**355.51**
Restated Profit for the year		**3,704.86**	**3,052.28**	**2,329.69**
Restated Other Comprehensive Income				
Items that may be reclassified to profit or loss				
Gains/ (losses) on cash flow hedges (net)		86.49	(114.83)	(74.05)
Exchange differences on translation of financial statements of foreign operations	14	66.90	91.62	30.59
Income tax relating to above items	23	(12.96)	15.43	8.31
		140.43	**(7.78)**	**(35.15)**
Items that will not be reclassified to profit or loss				
Remeasurement of post employment benefit obligations		(19.11)	(8.67)	(14.92)
Changes in the fair value of equity investments at FVOCI	14	1,333.98	(10.54)	17.76
Income tax relating to above items	23	(329.87)	6.04	(2.97)
		985.00	**(13.17)**	**(0.13)**
Restated Other Comprehensive Income / (loss) for the year, net of tax		**1,125.43**	**(20.95)**	**(35.28)**
Restated Total Comprehensive Income for the year		**4,830.29**	**3,031.33**	**2,294.41**
Restated Earnings per share (Nominal value of share ₹ 1 each)				
Basic (INR per share)	36	22.37	18.37	14.26
Diluted (INR per share)	36	22.15	18.13	14.04
Material accounting policies	2			

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VI.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report on even date.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016
Chartered Accountants

Alpa Kedia
Partner
Membership no. 100681
Place : Mumbai, India
Date:

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675
Place : Mumbai, India
Date:

Sachin Gupta
Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date:

Nithya Balasubramanian
Chief Financial Officer

Place : Mumbai, India
Date:

Sameer Chavan
Company Secretary
Membership no:
Place : Mumbai, India
Date:

(Amounts in INR Million, unless otherwise stated)

A. Equity Share Capital

(1) March 31, 2024

Particulars	Note	Amount
As at April 1, 2023		**168.36**
Changes in equity share capital during the year	13	0.85
As at March 31, 2024		**169.21**

(2) March 31, 2023

Particulars	Note	Amount
As at April 1, 2022		**168.07**
Changes in equity share capital during the year	13	0.29
As at March 31, 2023		**168.36**

(3) March 31, 2022

Particulars	Note	Amount
As at April 1, 2021		**81.09**
Changes in equity share capital during the year	13	86.98
As at March 31, 2022		**168.07**

B. Other Equity
(1) March 31, 2024

Particulars	Reserves and surplus					Other reserve					Total
	Capital reserve	Securities premium	Share options outstanding account	Capital redemption reserve	Retained earnings	FVOCI - Equity investments	Cash flow hedging reserve	Share application money pending allotment	Foreign currency translation reserve	Money received against share warrants	
As at April 1, 2023	**0.89**	**624.30**	**45.04**	**3.87**	**7,254.67**	**27.74**	**(59.07)**	**1.33**	**219.26**	**-**	**8,118.03**
Restated Profit for the year	-	-	-	-	3,704.86	-	-	-	-	-	**3,704.86**
Restated Other comprehensive income /(loss) (net of tax)	-	-	-	-	(16.15)	1,001.15	73.53	-	66.90	-	**1,125.43**
Restated Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**3,688.71**	**1,001.15**	**73.53**	**-**	**66.90**	**-**	**4,830.29**
Transactions with owners in their capacity as owners											
Exercise of employee stock options	-	33.28	(7.91)	-	-	-	-	-	-	-	**25.37**
Share based compensation expenses	-	-	85.60	-	-	-	-	-	-	-	**85.60**
Forfeiture of Employee stock options	-	-	(0.16)	-	0.16	-	-	-	-	-	**-**
Repurchase of treasury shares by Inventurus Employees Welfare Foundation [Refer note 13 a(iv)]	-	(1.45)	-	-	-	-	-	-	-	-	**(1.45)**
Dividend paid [Refer note 41 (b)(i)]	-	-	-		(1,654.79)	-	-	-	-	-	**(1,654.79)**
Application money received during the year	-	-	-	-	-	-	-	6.48	-	-	**6.48**
Issue of shares against the application money	-	1.18	-	-	-	-	-	(1.33)	-	-	**(0.15)**
Total	**-**	**33.01**	**77.53**	**-**	**(1,654.63)**	**-**	**-**	**5.15**	**-**	**-**	**(1,538.94)**
As at March 31, 2024	**0.89**	**657.31**	**122.57**	**3.87**	**9,288.75**	**1,028.89**	**14.46**	**6.48**	**286.16**	**-**	**11,409.38**

(2) March 31, 2023

Particulars	Reserves and surplus					Other reserve					Total
	Capital reserve	Securities premium	Share options outstanding account	Capital redemption reserve	Retained earnings	FVOCI - Equity investments	Cash flow hedging reserve	Share application money pending allotment	Foreign currency translation reserve	Money received against share warrants	
As at April 1, 2022	**0.89**	**419.31**	**70.51**	**-**	**5,602.19**	**34.01**	**40.33**	**-**	**127.64**	**7.74**	**6,302.62**
Restated Profit for the year	-	-	-	-	3,052.28	-	-	-	-	-	**3,052.28**
Restated Other comprehensive income /(loss) (net of tax)	-	-	-	-	(6.90)	(6.27)	(99.40)	-	91.62	-	**(20.95)**
Restated Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**3,045.38**	**(6.27)**	**(99.40)**	**-**	**91.62**	**-**	**3,031.33**
Exercise of employee stock options and share warrants	-	206.62	(50.08)	-	-	-	-	-	-	(7.74)	**148.80**
Utilised for bonus issue	-	-	-	-	-	-	-	-	-	-	**-**
Share based compensation expenses	-	-	25.10	-	-	-	-	-	-	-	**25.10**
Forfeiture of Employee stock options	-	-	(0.49)	-	0.49	-	-	-	-	-	**-**
Repurchase of treasury shares by Inventurus Employees Welfare Foundation [Refer note 13 a(iv)]	-	(1.63)	-	-	-	-	-	-	-	-	**(1.63)**
Transfer to capital redemption reserve				3.87	(3.87)						**-**
Dividend paid [Refer note 41 (b)(i)]	-	-	-	-	(1,129.83)	-	-	-	-	-	**(1,129.83)**
Subscription money received	-	-	-	-	(259.69)	-	-	-	-	-	**(259.69)**
Application money received during the year	-	-	-	-	-	-	-	1.33	-	-	**1.33**
Issue of shares against the application money	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**204.99**	**(25.47)**	**3.87**	**(1,392.90)**	**-**	**-**	**1.33**	**-**	**(7.74)**	**(1,215.92)**
As at March 31, 2023	**0.89**	**624.30**	**45.04**	**3.87**	**7,254.67**	**27.74**	**(59.07)**	**1.33**	**219.26**	**-**	**8,118.03**

Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited)
Annexure III - Restated Consolidated Statement of Changes in Equity
(Amounts in INR Million, unless otherwise stated)

(3) March 31, 2022

Particulars	Reserves and surplus					Other reserve					Total
	Capital reserve	Securities premium	Share options outstanding account	Capital redemption reserve	Retained earnings	FVOCI - Equity investments	Cash flow hedging reserve	Share application money pending allotment	Foreign currency translation reserve	Money received against share warrants	
As at April 1, 2021	**0.89**	**443.36**	**79.27**	**-**	**3,726.60**	**21.54**	**106.07**	**4.20**	**97.06**	**7.74**	**4,486.72**
Restated Profit for the year	-	-	-	-	2,329.69	-	-	-	-	-	**2,329.69**
Restated Other comprehensive income /(loss) (net of tax)	-	-	-	-	(12.60)	12.47	(65.74)	-	30.58	-	**(35.28)**
Restated Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**2,317.09**	**12.47**	**(65.74)**	**-**	**30.58**	**-**	**2,294.41**
Transactions with owners in their capacity as owners											
Exercise of employee stock options and share warrants	-	62.86	(16.98)	-	-	-	-	-	-	-	**45.88**
Utilised for bonus issue	-	(85.58)	-	-	-	-	-	-	-	-	**(85.58)**
Share based compensation expenses	-	-	9.33	-	-	-	-	-	-	-	**9.33**
Forfeiture of Employee stock options	-	-	(1.11)	-	1.11	-	-	-	-	-	**-**
Repurchase of treasury shares by Inventurus Employees Welfare Foundation [Refer note 13 a(iv)]	-	(1.33)	-	-	-	-	-	-	-	-	**(1.33)**
Dividend paid [Refer note 41 (b)(i)]	-	-	-	-	(442.61)	-	-	-	-	-	**(442.61)**
Issue of shares against the application money	-	-	-	-	-	-	-	(4.20)	-	-	**(4.20)**
Total	**-**	**(24.05)**	**(8.76)**	**-**	**(441.50)**	**-**	**-**	**(4.20)**	**-**	**-**	**(478.51)**
As at March 31, 2022	**0.89**	**419.31**	**70.51**	**-**	**5,602.19**	**34.01**	**40.33**	**-**	**127.64**	**7.74**	**6,302.62**

Material accounting policies 2

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VI.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016
Chartered Accountants

Alpa Kedia
Partner
Membership no. 100681
Place : Mumbai, India
Date:

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675
Place : Mumbai, India
Date:

Sachin Gupta
Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date:

Nithya Balasubramanian
Chief Financial Officer
Place : Mumbai, India
Date:

Sameer Chavan
Company Secretary
Membership no:
Place : Mumbai, India
Date:

Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited)
Annexure IV - Restated Consolidated Statement of Cash Flows
(Amounts in INR Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities			
Restated Profit before tax	**4,416.68**	**3,593.43**	**2,685.20**
Adjustment for:			
Depreciation and amortisation	585.45	245.50	233.10
Finance Cost	600.94	53.63	64.46
Interest income	(293.56)	(278.04)	(196.48)
Loss allowance on trade receivables	0.91	9.17	-
Exceptional item	-	309.12	197.38
Profit on Sale / Discard of Property, plant and equipment	(1.14)	(1.32)	(0.78)
Fair value changes in investment measured at fair value through profit or loss	(3.95)	(3.24)	(5.44)
Share based compensation expenses	85.60	25.10	9.33
Fair value changes in derivatives	(16.23)	16.07	(6.78)
Unwinding of discount on security deposit	(6.46)	(5.97)	(5.34)
Changes in fair value of contingent consideration	(72.81)	-	-
Unrealised Exchange rate fluctuations loss / (gain), net	(6.06)	(2.01)	(6.03)
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivable	404.02	(626.59)	(187.78)
Increase/(Decrease) in trade payable	(200.91)	114.16	24.38
(Increase)/Decrease in inventories	7.14	-	-
(Increase)/Decrease in other financial assets and liabilities	(1.50)	8.40	29.54
(Increase)/Decrease in contract assets	2.59	3.61	7.98
(Increase)/Decrease in other non-current assets	(38.07)	6.80	(177.14)
(Increase)/Decrease in other current assets	(174.80)	(6.17)	(13.66)
Increase/(Decrease) in provisions	(12.62)	(9.83)	3.70
Increase/(Decrease) in contract liabilities	(0.24)	(14.48)	(4.98)
Increase/(Decrease) in other current liabilities	(2,244.85)	192.94	121.83
Cash generated from operations	**3,030.13**	**3,630.28**	**2,772.49**
Income taxes paid	(932.42)	(750.46)	(441.98)
Net cash flow from operating activities (A)	**2,097.71**	**2,879.82**	**2,330.51**
Cash flow from investing activities			
Payments for acquisition of subsidiary, (net of cash acquired amounting to ₹ 1,994.91 million)	(14,118.54)	-	-
Payments for property, plant and equipment	(264.29)	(76.36)	(108.13)
Payment for intangible assets	(62.78)	(9.17)	(0.87)
Payments for placement of term deposits	(744.44)	(3,445.18)	(2,961.12)
Payments for purchase of mutual funds	(299.99)	-	-
Proceeds from sale of mutual funds	413.01	-	-
Proceeds from maturity of term deposits	3,708.39	1,889.84	2,131.99
Investment in Preference shares	(395.38)	(156.57)	-
Proceeds from sale of property, plant and equipment	1.11	1.33	0.78
Interest received	350.16	236.56	112.87
Net cash (used in) investing activities (B)	**(11,412.75)**	**(1,559.55)**	**(824.48)**
Cash flow from financing activities			
Proceeds from issue of shares and share application money	32.55	154.30	43.09
Buyback of treasury shares by Inventurus Employees Welfare Foundation	(1.45)	(1.65)	(1.34)
Proceeds from borrowings	10,330.18	-	-
Repayment of borrowings	(332.85)	-	-
Principal element of lease payment	(157.05)	(140.32)	(120.20)
Interest on lease liabilities	(68.69)	(53.62)	(64.05)
Contingent consideration payment	(2.95)	-	-
Buy back of equity shares	-	(1,133.69)	-
Tax paid on buy back	-	(259.69)	-
Interest and duty paid	(341.27)	(87.26)	-
Dividends paid	(1,654.79)	-	(442.60)
Net cash from / (used in) financing activities (C)	**7,803.68**	**(1,521.93)**	**(585.10)**

Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited)
Annexure IV - Restated Consolidated Statement of Cash Flows
(Amounts in INR Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,511.36)	(201.66)	920.93
Cash and cash equivalents at the beginning of the year	1,236.20	1,456.77	533.81
Effect of exchange differences on balances with banks in foreign currency	40.33	(18.91)	2.03
Cash and cash equivalents at the end of the year	**(234.83)**	**1,236.20**	**1,456.77**
Non-cash financing and investing activities			
Acquisition of right-of-use assets	643.37	3.48	7.87
Issue of equity shares against share application money	1.33	-	4.20
Issue of bonus shares	-	-	85.58
Reconciliation of cash and cash equivalents as per the cash flow statement			
Components of cash and cash equivalents			
Cash on hand	0.05	0.09	0.02
Balances with banks:			
Current accounts*	1,436.99	360.45	439.76
Remittances in transit	-	63.90	-
Working capital loan	(1,672.90)	-	-
Deposit account	1.03	811.76	1,016.99
Cash and cash equivalents in cash flow statement:	**(234.83)**	**1,236.20**	**1,456.77**

*Includes restricted bank balances of ₹ 2.28 million as on March 31, 2024 (₹ Nil as on March 31, 2023)

Material accounting policies 2

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VI.

This is Restated Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016
Chartered Accountants

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Alpa Kedia
Partner
Membership no. 100681
Place : Mumbai, India
Date:

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675
Place : Mumbai, India
Date:

Sachin Gupta
Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date:

Nithya Balasubramanian
Chief Financial Officer
Place : Mumbai, India
Date:

Sameer Chavan
Company Secretary
Membership no:
Place : Mumbai, India
Date:

1 Background and basis of preparation

1.1 Background

Inventurus Knowledge Solutions Limited (the Company) is an Unlisted Public Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 ("the Act"). Inventurus Knowledge Solutions Limited and its subsidiaries (together referred to as 'Group') (refer note 32) offers a tech enabled healthcare provider enablement platform to US-based healthcare organizations which includes diversified and unique solutions spanning the healthcare value chain that helps US-based healthcare providers operate more effectively and efficiently. The registered office of the Company is located at 801, Building No 5&6 8th floor, Mindspace Business Park (SEZ), Thane Belapur Road, Airoli, Navi Mumbai - 400 706, Thane, Maharashtra, India.

These Restated Consolidated Financial Information were authorised for issue in accordance with a resolution of the Board of Directors on August 7, 2024.

1.2 Basis of preparation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), as applicable, in connection with proposed Initial Public Offering of the equity shares of the Holding Company ('Offering').

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:
(i) Section 26 of the Companies Act, 2013 ("the Act") as amended from time to time;
(ii) Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

(iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared from the audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Group which are prepared in accordance with Indian Accounting Standards (Ind AS) specified under the Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on August 5, 2024, June 2, 2023 and June 9, 2022 respectively, on which unmodified audit opinions was issued vide audit reports dated August 5, 2024, June 5, 2023 and June 13, 2022, respectively.

The Restated Consolidated Financial Information:
a) Have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/ reclassifications retrospectively in the years ended March 31, 2023, and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2024; and

b) Do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

Accounting policies have been applied consistently to all periods presented in these Restated Consolidated Financial Information. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited Consolidated Financial Statements mentioned above.

Statement of Compliance

The Restated Consolidated Financial Information comply, in all material aspects, with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, ('Ind AS') and other relevant provisions of the Act and rules made thereunder.

Historical cost convention

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value.
- share based payments

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III (Division II) of the Companies Act, 2013. Based on the nature of service and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current-non-current classification of assets and liabilities.

1.3 New and amended standards adopted by the Group

The Ministry of corporate affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies - amendments to Ind AS 1, Presentation of Financial Statements.
- Definition of accounting estimates - amendments to Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12, Income Taxes
- The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

Pursuant to the amendment to Ind AS 1, Group is required to disclose material accounting policies instead of significant accounting policies.

2.1 Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1.1 Principles of consolidation

Subsidiaries are all entities over which the Group has control and thus consolidated. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Assets and liabilities of subsidiaries with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in Other Comprehensive Income is reclassified to restated consolidated statement of profit and loss as part of the gain or loss on disposal.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognized in the restated consolidated financial information at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

2.1.2 Revenue recognition

The Group offers a tech enabled healthcare provider enablement platform to US-based healthcare organizations which includes diversified and unique solutions spanning the healthcare value chain that helps US-based healthcare providers operate more effectively and efficiently. This includes services where the Group assists the healthcare providers such as hospitals to manage their collection from insurance companies and other services such as managing clinical workflow of physicians. The Group’s determines that there is separate and distinct performance obligations pertaining to revenue which is recognised at a point in time. Contracts may also include certain additional performance obligations such as hardware or implementation services.

Revenue is recognised either over a period of time as services are provided to customers or at a point in time when the performance obligation is completed, under the respective Statement of Works (SOWs) executed with each customer for each service and / or product.The revenue recorded reflects the payment that the Group expects to receive in exchange for the services provided. Each SOW defines and details the components of services to be delivered and respective billing mechanisms (which could vary from per person per month fee, a percentage of collections, per customer per month etc). In instances, where the Group is contractually able to recognise incentives /pass on discounts for performances linked to services already rendered, the Group estimates the same and accordingly adjusts the transaction price.

Certain contracts exist where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. In such cases, the Group adjusts the transaction price for the time value of money.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Revenue from term software licensing contracts is recognized at a point in time when the client accepts the software licensing products and the control is transferred to the client. The customer can use such term software license for a specified time period. In case of renewals, revenue from such term software license is recognized at a point in time when the renewal is agreed on signing of such renewal contracts.

Unbilled revenue has been recognized considering contractual terms wherein the Group has an unconditional right to consideration before it invoices to customers.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

2.1.3 Income taxes

The income tax expense or credit for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively is the tax payable on the respective period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the restated consolidated financial information. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

For operations carried out in Special Economic Zones, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday period expires.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.1.4 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments.
a) fixed payments (including in -substance fixed payments), less any lease incentives receivable
b) variable lease payment that are based on an index or a rate, initially measured using index or rate as at the commencement date.
c) amount expected to be payable by the Group under residual value guarantees.
d) the exercise price of a purchase option if the Group is reasonably certain to exercise the option and payments of penalties for terminating the lease, if the lease term reflects the Group exercising that options.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit the lease. If the rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised lease payments.

To determine the incremental borrowing rate, the Group
* where possible, uses recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
* uses a build up approach that starts with a risk free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing and
* makes adjustment specific to the lease, e.g. term, country, currency and security.

Right-of-use assets are measured at cost comprising the following
* the amount of the initial measurement of lease liability
* any lease payments made at or before the commencement date less any lease incentives received.
* any initial direct costs and restoration cost

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payment associated with short-term leases of equipment and all leases of low-value assets are recognised on straight-line basis as an expenses in profit or loss. Short term leases with a lease term of 12 months or less. Low value assets comprise IT equipment and small items of office furniture.

2.1.5 Impairment

a) Non-financial assets

Tangible and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.1.6 Property, plant and equipment

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Asset Class	Estimated useful Life
Leasehold Improvements	5 - 9 years or over the term of lease, whichever is lower
Furniture and Fittings	4 - 5 years
Vehicles	4 years
Data processing Equipment	3 years
Office Equipment	4 - 5 years

Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

The Group uses technical evaluation for determining for the useful life of assets, which are different than those specified by Schedule II of the Companies Act, 2013, in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. The residual values are not more than 5% of the original cost of the asset.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss. Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

2.1.7 Intangible assets

a) Goodwill

Goodwill on acquisitions of subsidiaries and businesses is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity/business include the carrying amount of goodwill relating to the entity/business sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

b) Customer Relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

c) Amortisation Method and Periods

Amortisation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Asset Class	Estimated useful Life
Customer Relationship - Transcription	12 years
Customer Relationship - Scribbing	9 years
Customer Relationship - Coding	6 years
Software	3-4 years or over the license period whichever is lower
Internally developed intangible assets	3 years

2.1.8 Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event for which a reliable estimate can be made of the amount of obligation and it is probable that the Group will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Contingent liabilities are disclosed when the Group has a possible obligation from past events, the existence of which will be confirmed only by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent liabilities are disclosed in the Restated Consolidated financial information unless the possibility of an outflow of economic resources is remote.

2.1.9 Employee benefits

Post-employment obligations

The Group operates the following post-employment schemes:
(a) defined benefit plans such as gratuity, and
(b) defined contribution plans such as provident fund

Define benefit plans - Gratuity obligations

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in India in accordance with the Payment of Gratuity Act, 1972 of India. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans
Provident fund
Contribution towards provident fund for employees is made to the regulatory authorities, where the Group has no further obligations. Such contribution to the provident fund for all employees, are charged to the profit or loss. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. Such contribution to the provident fund for all employees, are charged to the profit and loss as incurred.

401(k) plan
The Group has a workplace retirement plan that includes a feature allowing an employee to elect to have the employer contribute a portion of the employee’s wages to an individual account under the plan.

Short term obligations
Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as employee benefit payable in the balance sheet.

2.1.10 Share based compensation
The Group operates share based compensation plans that provide for the grant of stock-based awards to its officers and employees, including that of its subsidiary. A stock option gives an employee, the right to purchase common stock of the Group at a fixed price for a specific period of time.

The fair value of all options granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.1.11 Business Combinations
The acquisition method of accounting is used to account for business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

- Fair value of asset transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any noncontrolling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest’s proportionate share of the acquired entity’s net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the:
- consideration transferred;
- amount of any non-controlling interest in the acquired entity,
- amount of pre-existing relationships with the acquiree, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

2.1.12 Rounding of amounts

All amounts disclosed in the Restated Consolidated financial information and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2.1.13 Exceptional items

An item of income or expenses, pertaining to the ordinary activities of the Group, is classified as an exceptional item, when the size, type or incidence of the item merits separate disclosure in order to provide better understanding of the performance of the Group. Accordingly the same is disclosed in the notes accompanying the Restated Consolidated financial information.

2.2 Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Restated Consolidated financial information. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.2.1 Government grant

Grants from Government such as export incentives and subsidies are recognised at their fair value, where there is reasonable assurance that the entity will comply with the conditions attaching to them and such grant will be received.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

2.2.2 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of purchase comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2.2.3 Financial assets and financial liabilities – subsequent measurement

Trade payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of financial year which is unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at the fair value and subsequently measured at amortised cost using the effective interest method.

2.2.4 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments. Chief executive officer ("CEO") is identified as the CODM for the Group. Wherever relevant, the company will aggregate multiple operating segments into a single segment if it aligns with Indian Accounting Standard 108's core principle, if they share similar economic characteristics and the segments are similar in each of the following respects: services provided, nature of delivery of services, customer types, methods used to provide their services and regulatory environment, ensuring consistency in segment reporting. The Group operates in one reportable segment i.e. "Healthcare". Refer note 42 for segment information presented.

2.2.5 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.2.6 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.2.7 Earning per share

A Basic Earnings per Share

Basic earnings per share is calculated by dividing:

• the profit attributable to owners of the Group

• by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

B Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

• the after tax effect of interest and other financing costs associated with dilutive potential equity shares, and

• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares or options.

2.2.8 Impairment

a) Financial assets (other than at fair value)

The entity assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group applies the simplified approach which requires lifetime expected losses for all contract assets and / or all trade receivables to be recognised from initial recognition of the receivable. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.2.9 Non derivative financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A Financial assets and financial liabilities – subsequent measurement

(i) **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For investments in equity instruments that are not held for trading, the Group's management has made an irrevocable election to present fair value gains and losses in other comprehensive income. In such cases, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

(iii) **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) **Cash and cash equivalents**

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. For the purposes of the statement of cash flow, cash and cash equivalents is net of outstanding working capital loan which are integral part of cash management activities. In the restated consolidated balance sheet, working capital loans are shown within borrowings in current liabilities.

Remittance in transit includes the money received from customers in USD and temporarily held in the Nostro account with the bank. The amount is credited to the Group's bank account on submission of relevant documents, which is generally completed within 5 to 6 days.

(v) **Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The entity holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(vi) **Financial liabilities**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

B Derecognition of financial assets

A financial asset is derecognised only when:

a) the entity has transferred the rights to receive cash flows from the financial assets or

b) retains the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the entity evaluates whether it has transferred substantially all risks and rewards of ownership of financial assets. In such cases, financial asset is derecognised.

C Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

D Income recognition

Interest income

Interest income from financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Dividends

Dividends are recognised as other income in profit or loss, when the right to receive payment is established.

2.2.10 Derivatives and hedging activities

Derivatives are only used for economic hedging purposes and not as a speculative instruments. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognised at fair value on date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of highly probable forecast transactions (cash flow hedges).

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The Group uses forward contracts to hedge forecast transactions. The group designates the full fair value of the forward contract as the hedging instrument.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss, and is included within other expenses or other income.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the profit or loss in the periods when the hedged item affects the consolidated statement of profit and loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the profit or loss.

2.2.11 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.2.12 Employee benefits

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are recognised as undiscounted liability at the balance sheet date and treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Material compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.2.13 Foreign currency translation and transactions

(a) *Functional and presentation currency*

The functional currency of Inventurus Knowledge Solutions Limited is the Indian rupee. The functional currency of subsidiary companies is it's respective local currency. These restated consolidated financial information are presented in Indian rupees, which is the presentation currency of the Group.

(b) *Foreign currency transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity’s net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

(c) Group Companies

The results and financial position of foreign operation (which does not have the currency of a hyperinflationary economy) that has a functional currency different from the presentation currency are translated into the presentation currency as follows:
- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in Other comprehensive income.

2.2.14 Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2.2.15 Intangible assets

a) Acquired Intangible Assets

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

b) Internally Developed Intangible Assets
Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

a) it is technically feasible to complete the software so that it will be available for use
b) management intends to complete the software and use or sell it
c) there is ability to use or sell the software
d) it can be demonstrated how the software will generate probable future economic benefits
e) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
f) the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

c) Softwares
Cost relating to purchased software are capitalized and amortized on a straight-line basis.

d) Research and Development Costs
Research and development expenditure that do not meet the criteria in (b) above are recognised as an expenses as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.2.16 Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

2.2.17 Finance Cost
Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. All borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

2.2.18 Critical accounting judgements and key sources of estimation uncertainty
The preparation of the restated consolidated financial information requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets, liabilities, equity and disclosures relating to contingent liabilities on the date of the financial information. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:
This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The areas involving critical estimates or judgements are:

- Estimation of fair value of unlisted equity securities (note 5 and 39)
- Estimation of defined benefit obligation (note 19)
- Recognition of deferred tax assets (note 23)
- Fair value of share-based payments (note 38 and 46)
- Determination of lease term and discount rate (note 3(b))
- Determination of fair value of assets acquired and liabilities assumed (note 46)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(Amounts in INR Million, unless otherwise stated)

Note 3(a) - Property, plant and equipment

Particulars	Leasehold Improvements	Data processing equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital work-in-progress
Year ended March 31, 2022							
Gross carrying amount							
Opening gross carrying amount	288.03	233.00	23.17	5.25	21.75	571.20	-
Additions	-	102.40	2.98	-	0.86	106.24	-
Exchange differences	-	1.01	0.05	-	0.29	1.35	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	**288.03**	**336.41**	**26.20**	**5.25**	**22.90**	**678.79**	**-**
Accumulated depreciation							
Opening accumulated depreciation	110.66	164.11	18.45	4.14	18.19	315.55	-
For the year	43.05	48.46	3.42	0.75	1.76	97.44	-
Exchange differences	-	0.67	0.01	-	0.31	0.99	-
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	**153.71**	**213.24**	**21.88**	**4.89**	**20.26**	**413.98**	**-**
Net carrying amount as at March 31, 2022	**134.32**	**123.17**	**4.32**	**0.36**	**2.64**	**264.81**	**-**
Year ended March 31, 2023							
Gross carrying amount							
Opening gross carrying amount	288.03	336.41	26.20	5.25	22.90	678.79	-
Additions	-	41.74	2.17	-	6.34	50.25	-
Exchange differences	-	3.28	0.25	-	0.85	4.38	-
Disposals	-	(3.45)	-	-	-	(3.45)	-
Closing gross carrying amount	**288.03**	**377.98**	**28.62**	**5.25**	**30.09**	**729.97**	**-**
Accumulated depreciation							
Opening accumulated depreciation	153.71	213.24	21.88	4.89	20.26	413.98	-
For the year	38.16	70.73	2.46	0.32	1.93	113.60	-
Exchange differences	-	2.26	0.06	-	0.82	3.14	-
Disposals	-	(3.44)	-	-	-	(3.44)	-
Closing accumulated depreciation	**191.87**	**282.79**	**24.40**	**5.21**	**23.01**	**527.28**	**-**
Net carrying amount as at March 31, 2023	**96.16**	**95.19**	**4.22**	**0.04**	**7.08**	**202.69**	**-**
Year ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	288.03	377.98	28.62	5.25	30.09	729.97	-
Additions	143.43	128.60	61.69	-	2.71	336.43	8.24
Acquisition of subsidiary (Refer note no 46)	4.14	132.17	2.43	-	-	138.74	-
Exchange differences	(0.06)	(2.22)	0.59	-	0.18	(1.51)	-
Disposal	-	(25.36)	-	-	(0.11)	(25.47)	-
Closing gross carrying amount	**435.54**	**611.17**	**93.33**	**5.25**	**32.87**	**1,178.16**	**8.24**
Accumulated depreciation							
Opening accumulated depreciation	191.87	282.79	24.40	5.21	23.01	527.28	-
For the year	30.68	111.88	8.22	0.04	2.87	153.69	-
Exchange differences	(0.06)	1.71	(0.11)	-	0.14	1.68	-
Disposal	-	(25.36)	-	-	(0.09)	(25.45)	-
Closing accumulated depreciation	**222.49**	**371.02**	**32.51**	**5.25**	**25.93**	**657.20**	**-**
Net carrying amount as at March 31, 2024	**213.05**	**240.15**	**60.82**	**0.00**	**6.94**	**520.96**	**8.24**

Capital work-in-progress ageing schedule

As at March 31, 2024

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.24	-	-	-	**8.24**
Projects temporarily suspended	-	-	-	-	**-**
Total	**8.24**	**-**	**-**	**-**	**8.24**

As at March 31, 2023

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2022

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 3(b) - Leases

This note provides information for leases where the Group is a lessee. The Group leases various offices, items of equipments & vehicles. Lease contracts are typically made for fixed periods of one year to ten years.

(i) Amount recognised in restated consolidated statement of assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Right-of-use assets			
Buildings	1,015.40	369.50	482.68
Equipments	2.45	-	-
Leasehold premises	22.17	-	-
Vehicles	1.44	4.27	6.55
Total	**1,041.46**	**373.77**	**489.23**

Addition to the right of use of assets during the year were ₹ 584.02 million (March 31, 2023 ₹ 3.48 million, March 31, 2022 ₹ 7.87 million). Further, right of use asset of ₹ 199.53 million are aquired as part of business aquisition. As a result of modifications to lease agreements, there has been an addition to the right of use asset amounting to Rs. 59.35 million (March 31, 2023 Nil, March 31, 2022 Nil).

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease liabilities			
Current	231.78	130.11	139.72
Non-current	944.97	393.35	512.20
Total	**1,176.75**	**523.46**	**651.92**

(Amounts in INR Million, unless otherwise stated)

(ii) Amount recognised in the restated statement of profit and loss

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of right-of-use assets				
Building		172.00	124.60	125.77
Vehicles		2.86	2.78	1.30
Leasehold premises		0.06	-	-
Equipments		0.29	-	1.24
Total	30	**175.21**	**127.38**	**128.31**

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses (included in finance cost)	28	68.69	53.62	64.05
Expenses related to short-term leases and low value assets (included in other expenses)	29	12.11	13.73	15.65
Total		**80.80**	**67.35**	**79.70**

The total cash outflow for the leases for the year ended March 31, 2024 was ₹ 237.85 million (March 31, 2023 ₹ 207.67 million, March 31, 2022 ₹ 199.90 million).

Extension and termination option

Extension and termination options are included in the respective lease agreement for each office premises. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Note 4 - Intangible assets

Particulars	Software	Internally developed intangible assets	Customer Relationship	Total	Provisional Goodwill*	Intangible assets under development
Year ended March 31, 2022						
Gross carrying amount						
Opening gross carrying amount	56.81	656.44	-	713.25	-	1.09
Additions	1.87	-	-	1.87	-	-
Capitalized	1.09	-	-	1.09	-	(1.09)
Exchange differences	0.13	-	-	0.13	-	-
Closing gross carrying amount	**59.90**	**656.44**	**-**	**716.34**	**-**	**-**
Accumulated amortisation						
Opening accumulated amortisation	47.18	656.44	-	703.62	-	-
For the year	7.35	-	-	7.35	-	-
Disposal	-	-	-	-	-	-
Exchange differences	0.10	-	-	0.10	-	-
Closing accumulated amortisation	**54.63**	**656.44**	**-**	**711.07**	**-**	**-**
Net carrying amount as at March 31, 2022	**5.27**	**-**	**-**	**5.27**	**-**	**-**
Year ended March 31, 2023						
Gross carrying amount						
Opening gross carrying amount	59.90	656.44	-	716.34	-	-
Additions	9.00	-	-	9.00	-	3.51
Capitalized	-	-	-	-	-	-
Exchange differences	0.45	-	-	0.45	-	-
Closing gross carrying amount	**69.35**	**656.44**	**-**	**725.79**	**-**	**3.51**
Accumulated amortisation						
Opening accumulated amortisation	54.63	656.44	-	711.07	-	-
For the year	4.53	-	-	4.53	-	-
Disposal	-	-	-	-	-	-
Exchange differences	0.33	-	-	0.33	-	-
Closing accumulated amortisation	**59.49**	**656.44**	**-**	**715.93**	**-**	**-**
Net carrying amount as at March 31, 2023	**9.86**	**-**	**-**	**9.86**	**-**	**3.51**
Year ended March 31, 2024						
Gross carrying amount						
Opening gross carrying amount	69.35	656.44	-	725.79	-	3.51
Additions	74.73	-	-	74.73	-	19.95
Acquisition of subsidiary (Refer note no 46)	166.50	-	5,078.36	5,244.86	11,661.39	-
Capitalized	-	-	-	-	-	(4.55)
Exchange differences	0.60	-	9.39	9.99	21.28	-
Closing gross carrying amount	**311.18**	**656.44**	**5,087.75**	**6,055.37**	**11,682.67**	**18.91**
Accumulated amortisation						
Opening accumulated amortisation	59.49	656.44	-	715.93	-	-
For the year	33.04	-	223.51	256.55	-	-
Disposal	-	-	-	-	-	-
Exchange differences	0.01	-	0.05	0.06	-	-
Closing accumulated amortisation	**92.54**	**656.44**	**223.56**	**972.54**	**-**	**-**
Net carrying amount as at March 31, 2024	**218.64**	**-**	**4,864.19**	**5,082.83**	**11,682.67**	**18.91**

*On October 27, 2023, the Group acquired Aquity Holdings Inc., USA, (Aquity) resulting in provisional goodwill of ₹11,661.39 million. As of the reporting date of March 31, 2024, the purchase consideration has been allocated on the provisional basis, pending final determination of the fair value of acquired assets and liabilities (such as customer relationship and contingent liability). Accordingly, the initial allocation of goodwill to the Cash Generating Units (CGUs) has not been completed. The Group anticipates finalising measurement of the assets acquired and the liabilities assumed at their fair values within the 12-month measurement period following the acquisition date, as outlined in Ind AS 103 - Business Combinations. The final allocation of goodwill to the respective CGUs will be completed within this period. Consequently, the Group will test the goodwill for impairment annually in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 - Impairment of Assets, there were no indicators of impairment as of the reporting date.

Intangible assets under development ageing schedule

As at March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18.91	-	-	-	**18.91**
Projects temporarily suspended	-	-	-	-	-
Total	**18.91**	**-**	**-**	**-**	**18.91**

As at March 31, 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.51	-	-	-	**3.51**
Projects temporarily suspended	-	-	-	-	-
Total	**3.51**	**-**	**-**	**-**	**3.51**

As at March 31, 2022

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note 5(a) - Non-current investments	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Investment in equity instruments at FVOCI (fully paid up) (Unquoted)			
Investment in Lightbeam Health Solutions Inc	45.38	44.71	55.25
600 (March 31, 2023: 600, March 31, 2022: 600) equity shares, fully paid up			
Investment in Sift Medical Data	-	164.34	-
Nil (March 31, 2023: 461,915, March 31, 2022: Nil) compulsorily Convertible Preference shares, fully paid up			
Investment in Abridge AI Inc	391.78	-	-
135,789 (March 31, 2023: Nil, March 31, 2022: Nil) compulsorily Convertible Preference shares, fully paid up			
Total	**437.16**	**209.05**	**55.25**
Investment in mutual funds at FVTPL (Unquoted)			
Nil (March 31, 2023: 100,215.57, March 31, 2022: 100,215.57) units of Trust Mutual Fund (Banking and PSU debt fund)	-	109.07	105.83
Total	**-**	**109.07**	**105.83**
Total	**437.16**	**318.12**	**161.08**
Aggregate amount of quoted investment	-	-	-
Aggregate amount of unquoted investment	437.16	318.12	161.08
Aggregate amount of impairments	-	-	-

Note 5(b) - Current investments	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Investment in equity instruments at FVOCI (fully paid up) (Unquoted)			
Investment in Sift Medical Data	341.75	-	-
461,915 (March 31, 2023: Nil, March 31, 2022: Nil) Compulsorily Convertible Preference shares, fully paid up			
Investment in Abridge AI Inc	1,175.36	-	-
425,368 (March 31, 2023: Nil, March 31, 2022: Nil) Convertible Preference shares, fully paid up			
	1,517.11	**-**	**-**
Aggregate amount of quoted investment	-	-	-
Aggregate amount of unquoted investment	1,517.11	-	-
Aggregate amount of impairments	-	-	-

During the year ended March 31, 2023, the Group invested ₹ 164.34 million in Sift Medical Data, Inc. As on March 31, 2023, the Group owned 461,915 of Series A-1 preferred Shares. These preference shares are convertible into common stock of Sift Medical Data in the conversion ratio of 1:1 i.e., for one preferred stock, one equity share would be provided without any additional consideration upon shareholders exercising the right to convert or upon occurrence of mandatory conversion events as per the Articles of Association of Sift. These have been fair valued as on balance sheet date based on the sale transaction of the 461,915 shares subsequent to the balance sheet date.

During the year ended March 31, 2024, the Group invested ₹ 416.06 million in Abridge AI Inc.The Group purchased 561,157 convertible Series B preferred stock. These preference shares are convertible into common stock of Abridge AI Inc in the conversion ratio of 1:1. The conversion will happen at the option of majority of the shareholders. These have been fair valued as on balance sheet date based on the sale transaction of the 425,368 shares subsequent to the balance sheet date.

Note 6 - Other financial assets
(Unsecured, Considered Good, carried at amortized cost, unless otherwise stated)

	As at March 31, 2024		**As at March 31, 2023**		**As at March 31, 2022**	
	Current	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**
(i) Security deposits	22.24	107.28	4.45	62.30	1.39	58.89
(ii) Derivatives (at fair value)						
Foreign exchange forward contracts	33.24	-	-	-	52.23	-
(iii) Others						
Term deposits with banks (with remaining maturity of more than twelve months)	-	102.11	-	925.46	-	1,310.04
Other receivable	2.93	-	-	-	-	-
Other Deposits	1.10	5.52	0.34	2.19	0.35	2.16
Total	**59.51**	**214.91**	**4.79**	**989.95**	**53.97**	**1,371.09**

Note 7 - Contract assets
(Unsecured, Considered Good, unless otherwise stated)

	As at March 31, 2024		**As at March 31, 2023**		**As at March 31, 2022**	
	Current	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**
Contract Assets	1.53	-	2.58	1.54	3.58	4.12
	1.53	**-**	**2.58**	**1.54**	**3.58**	**4.12**

Note 8 - Other assets
(Unsecured, Considered Good, unless otherwise stated)

	As at March 31, 2024		**As at March 31, 2023**		**As at March 31, 2022**	
	Current	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**
Capital advances	-	6.41	-	-	-	0.01
Advances other than capital advances						
- Advances to suppliers and others	149.88	-	52.66	-	12.19	-
Balances with statutory/ government authorities	0.07	119.68	-	9.73	-	188.88
Other current assets	17.44	-	-	-	47.80	-
Prepaid expenses	287.81	27.67	85.96	2.22	63.30	3.89
	455.20	**153.76**	**138.62**	**11.95**	**123.29**	**192.78**

Note 9 - Inventories	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Stock-in-trade	7.47	-	-
	7.47	**-**	**-**

(Amounts in INR Million, unless otherwise stated)

Note 10 - Trade receivables

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured, considered good						
Trade receivables from contracts with customers - billed	3,539.35	6.20	1,549.56	29.98	972.76	-
Trade receivables from contracts with customers - unbilled	131.58	-	91.72	-	6.43	-
Less: Loss allowance (Refer note 40(A))	(51.99)	-	(35.03)	-	(23.57)	-
	3,618.94	**6.20**	**1,606.25**	**29.98**	**955.62**	**-**

Break-up of security details

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current	Current	Non-current
Trade receivables considered good - secured	-	-	-	-	-	-
Trade receivables considered good - unsecured	3,618.94	6.20	1,606.25	29.98	955.62	-
Trade receivables considered doubtful - unsecured	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Trade receivables - credit impaired	51.99	-	35.03	-	23.57	-
Total	**3,670.93**	**6.20**	**1,641.28**	**29.98**	**979.19**	**-**
Less: Loss allowance (Refer note 40(A))	(51.99)	-	(35.03)	-	(23.57)	-
Total trade receivables	**3,618.94**	**6.20**	**1,606.25**	**29.98**	**955.62**	**-**

Trade Receivables Ageing Schedule
March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Non Current								
Undisputed Trade receivables								
(i) considered good	-	6.20	-	-	-	-	-	6.20
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Total Non Current	**-**	**6.20**	**-**	**-**	**-**	**-**	**-**	**6.20**
Current								
Undisputed Trade receivables								
(i) considered good	131.58	2,380.51	1,078.67	17.49	10.69	-	-	3,618.94
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	25.02	0.31	0.72	-	25.94	51.99
Total Current	**131.58**	**2,380.51**	**1,103.69**	**17.80**	**11.41**	**-**	**25.94**	**3,670.93**

March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-current								
Undisputed Trade receivables								
(i) considered good	-	29.98	-	-	-	-	-	29.98
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Total Non-current	**-**	**29.98**	**-**	**-**	**-**	**-**	**-**	**29.98**
Current								
Undisputed Trade receivables								
(i) considered good	91.72	1,256.13	256.89	1.51	-	-	-	1,606.25
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	0.05	0.50	-	-	-	0.55
Disputed Trade Receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	8.93	-	25.55	-	34.48
Total Current	**91.72**	**1,256.13**	**256.94**	**10.94**	**-**	**25.55**	**-**	**1,641.28**

(Amounts in INR Million, unless otherwise stated)

March 31, 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Current								
Undisputed Trade receivables								
(i) considered good	6.43	810.43	138.76	-	-	-	-	955.62
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	20.91	2.66	-	23.57
Total Current	**6.43**	**810.43**	**138.76**	**-**	**20.91**	**2.66**	**-**	**979.19**

Note 11 - Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with Banks:			
- in current accounts*	1410.06	350.08	422.91
- in EEFC (Exchange Earners' Foreign Currency) Account	26.93	10.37	16.85
[USD 322,886.64 (As at March 31, 2023 - USD 126,228.27, March 31, 2022 - USD 222,361.44)]			
- Remittances in transit	-	63.90	-
- Deposits with original maturity of less than three months	1.03	811.76	1,016.99
Cash on hand	0.05	0.09	0.02
	1,438.07	**1,236.20**	**1,456.77**

*Includes restricted bank balances of ₹ 2.28 million as on March 31, 2024 (March 31, 2023 - Nil, March 31, 2022- Nil)

Note 12 - Other Bank balances	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with Banks:			
- Term deposits with maturity of more than three months	1,880.05	3,993.42	2,013.32
	1,880.05	**3,993.42**	**2,013.32**

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the year presented

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	(234.83)	1,236.20	1,456.77
Lease liabilities	(1,176.75)	(523.46)	(651.92)
Borrowings	(10,261.29)	-	-
Net debt	**(11,672.87)**	**712.74**	**804.85**

	Other assets	Liabilities from financing activities		Total
	Cash and Bank	Borrowings	Lease liabilities	
Net debt as at April 01, 2021	**533.81**	**-**	**(760.29)**	**(226.47)**
New leases	-	-	(7.87)	**(7.87)**
Cash flows	920.93	-	120.20	**1,041.13**
Interest expenses	-	-	(64.05)	**(64.05)**
Interest paid	-	-	64.05	**64.05**
Foreign exchange adjustment	2.03	-	(3.96)	**(1.94)**
Net debt as at March 31, 2022	**1,456.77**	**-**	**(651.92)**	**804.85**
Cash flows	(201.66)	-	140.32	**(61.34)**
Interest expenses	-	-	(53.62)	**(53.62)**
Interest paid	-	-	53.62	**53.62**
Foreign exchange adjustment	(18.90)	-	(11.87)	**(30.77)**
Net debt as at March 31, 2023	**1,236.20**	**-**	**(523.46)**	**712.74**
New leases / Modification	-	-	(620.31)	**(620.31)**
Cash flows	(1,511.36)	(9,997.33)	157.05	**(11,351.65)**
Acquisition of subsidiary	-	-	(189.81)	**(189.81)**
Interest expenses	-	(531.73)	(68.69)	**(600.42)**
Interest paid	-	341.27	68.69	**409.96**
Foreign exchange adjustment	40.34	(73.50)	(0.22)	**(33.38)**
Net debt as at March 31, 2024	**(234.83)**	**(10,261.29)**	**(1,176.75)**	**(11,672.87)**

Note 13 - Equity share capital	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorized :			
21,00,00,000 equity shares of ₹ 1 each	210.00	210.00	210.00
	210.00	**210.00**	**210.00**
Issued, subscribed and fully paid-up			
17,08,84,663 equity shares of ₹ 1 each (As at March 31, 2023 - 17,08,84,663) fully paid-up	170.89	170.89	171.16
Less: Shares held by Inventurus Employees Welfare Foundation - 47,70,722 equity shares (As at March 31, 2023 - 56,19,120)	(1.68)	(2.53)	(3.09)
	169.21	**168.36**	**168.07**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number	**₹ in million**	**Number**	**₹ in million**	**Number**	**₹ in million**
Equity shares						
At the beginning of the year	170,884,663	170.89	171,150,620	171.16	8,265,031	82.65
Add:- Issued during the year for conversion of share warrant (Refer note 13 a(i))	-	-	3,600,000	3.60	292,500	2.93
Less:- Buyback of equity shares (Refer note 13 a(ii))	-	-	(3,865,957)	(3.87)	-	-
Total	**170,884,663**	**170.89**	**170,884,663**	**170.89**	**8,557,531**	**85.58**
Add:- Increase in the number of shares on account of Sub-division of shares (Refer note 13 a(v))	-	-	-	-	77,017,779	-
Add:- Increase in the number of shares on account of Bonus shares issued (Refer note 13 a(vi))	-	-	-	-	85,575,310	85.58
Total	**170,884,663**	**170.89**	**170,884,663**	**170.89**	**171,150,620**	**171.16**
Less: Shares held by Inventurus Employees Welfare Foundation (Refer note 13 a(iii))	(4,770,722)	(1.68)	(5,619,120)	(2.53)	(6,180,360)	(3.09)
Outstanding at the end of the year	**166,113,941**	**169.21**	**165,265,543**	**168.36**	**164,970,260**	**168.07**
Shares held by Inventurus Employees Welfare Foundation						
At the beginning of the year	5,619,120	2.53	6,180,360	3.09	156,268	1.56
Less:- Share exercised by employees during the year	-	-	-	-	(95,700)	(0.96)
Add:- Issued during the year by the Company	-	-	-	-	292,500	2.93
Add:- Re-purchase of equity shares (Refer note 13 a(iv))	4,400	*	22,000	0.02	1,250	0.01
Total	5,623,520	2.53	6,202,360	3.11	354,318	3.54
Add:- Increase in no of shares on a\c of sub-division	-	-	-	-	3,188,862	-
Add:- Increase in no of shares on a\c of bonus	-	-	-	-	3,543,180	-
Total	5,623,520	2.53	6,202,360	3.11	7,086,360	3.54
Less:- Share exercised by employees during the year (post sub-division)	(852,798)	(0.85)	(583,240)	(0.58)	(906,000)	(0.45)
Outstanding at the end of the year	**4,770,722**	**1.68**	**5,619,120**	**2.53**	**6,180,360**	**3.09**

* The amount is below the rounding off norm adopted by the Company

(i) On January 21, 2019 Company issued 36,00,000 share warrants and received ₹ 7.74 million, which was transferred to "Share Application Money Pending Allotment". At the time of issue, the share warrants were assessed as employee share based payment and therefore the fair value of those warrants ₹ 48.14 million was recognised in the Share Option Outstanding Account in other equity. The Company converted 200,000 warrants into 200,000 fully paid equity shares on April 26, 2022 and 34,00,000 share warrants into 34,00,000 fully paid equity shares on July 05, 2022 at an issue price of ₹ 43 per share. On conversion, the Company received ₹ 147.06 million and transferred ₹ 7.74 million from "Share Application money Pending allotment" to share capital (to the extent of face value of shares issued) and securities premium, respectively. Further, it transferred ₹ 48.14 million from "Share Option Outstanding Account" to Securities premium.

(ii) Pursuant to the approval of shareholders in the Extra-ordinary general meeting held on July 8, 2022, the Company offered to buy-back on proportionate basis 1 equity share for every 42 equity shares held on the record date of July 8, 2022 from the existing equity shareholders of fully paid equity shares of the face value of ₹ 1 each not exceeding 41,60,199 at a price of ₹ 293.25 per equity share being fair market value payable in cash for an aggregate amount upto ₹ 1,220 million representing 24.06% of the aggregate of the paid-up share capital and free reserve as per the audited standalone financial statement of the Company for the year ended March 31, 2022. The Company has re-purchased 38,65,957 fully paid equity shares of face value of ₹ 1 each on a proportionate basis at a price of ₹ 293.25 per equity share being fair market value and paid in cash for an aggregate amount upto ₹ 1,133.69 million. Out of this ₹ 1,133.69 million, ₹ 3.86 million is debited from "share capital" and remaining ₹ 1,129.83 from "Retained Earnings". The entire buy-back process was completed on September 22, 2022.

(iii) The Group has set up a trust for welfare of employees and named Inventurus Employees Welfare Foundation which is controlled by the Group and therefore consolidated in these financial statements. Such trust hold 47,70,722 (March 31, 2023 - 56,19,120, March 31 2022 - 61,80,360) equity shares representing 2.86% (March 31, 2023 - 3.29%, March 31, 2022 - 3.61%) of equity shares in the Company.

(iv) During March 31, 2024, the Inventurus Employees Welfare Foundation has re-purchased 4,400 shares (March 31 2023 - 22,000 shares March 31, 2022 - 1,250 shares) issued to Group's employees pursuant to a scheme of stock option.

(v) In the Extra-ordinary general meeting of the shareholders held on December 3, 2021, the shareholders of the Company approved the sub-division of equity shares, where in each equity share with a face value of ₹ 10 has been subdivided into 10 equity shares with a face of ₹ 1 each. The effective date of the sub-division was December 10, 2021.

(vi) Pursuant to the approval of shareholders in the Extra-ordinary general meeting held on December 3, 2021, the Group has allotted 8,55,75,310 bonus shares of ₹ 1 each fully paid in the proportion of 1 equity share for every 1 equity share of ₹ 1 each held by the equity shareholder of the Company as on the record date of December 10, 2021. Consequently, the Group utilised a sum of ₹ 85.58 million from the share premium account.

b. Rights, preferences and restrictions attached to shares
Equity Shares: The Group has issued only one class of equity shares with each share representing one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding. None of the holders of equity shares shall be entitled to transfer any of their shares in the Group in contravention of the term contained in the Article of Association or any shareholders agreement.

c. Shares reserved for issue under options
Information relating to Employee Option Plan, including details of options issued, exercised and lapsed during each of the years and options outstanding at the end of each reporting period is set out in note 38.

d. Share warrants
On January 21, 2019, the Group issued share warrants to some of its Directors. Each warrant, when exercised, was converted into an equity share of the Group in a 1:1 ratio at a date post issuance. Details of the issuance are set out in Note 38.

e. Details of shareholders holding more than 5% shares in the Group

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number	**% of Holding**	**Number**	**% of Holding**	**Number**	**% of Holding**
Sachin Gupta	17,559,879	10.28%	17,559,879	10.28%	15,111,160	8.83%
Nishtha Discretionary Trust	29,800,811	17.44%	29,800,811	17.44%	30,527,660	17.84%
Aryamaan Discretionary Trust	29,800,811	17.44%	29,800,811	17.44%	30,527,660	17.84%
Aryavir Discretionary Trust	29,800,811	17.44%	29,800,811	17.44%	30,527,660	17.84%
Joseph Benardello	8,752,524	5.12%	8,752,524	5.12%	8,966,000	5.24%

(Amounts in INR Million, unless otherwise stated)

The Group during the preceding 5 years:
1) has issued 8,55,75,310 shares by way of bonus shares of ₹ 1 each fully paid in the year ended March 31, 2022
2) has not bought back any shares except the buy back disclosed in note 13(a)(ii) and 13(a)(iv)
3) in the Extra-ordinary general meeting of the shareholders held on December 3, 2021, the shareholders of the Company approved the sub-division of equity shares, where in each equity share with a face value of ₹ 10 has been subdivided into 10 equity shares with a face value of ₹ 1 each. The effective date of the sub-division was December 20, 2021.

f. Shareholding of Promoters

	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
Promoter name	**No of Shares**	**% of total shares**	**% Change**	**No of Shares**	**% of total shares**	**% Change**	**No of Shares**	**% of total shares**	**% Change**
Rekha Jhunjhunwala (wife of Late Rakesh Jhunjhunwala)*	390,478	0.23%	0.00%	390,478	0.23%	0.11%	-	-	-
Mr. Rakesh Jhunjhunwala	-	-	-	-	-	-	200,000	0.12%	-
Nishtha Discretionary Trust	29,800,811	17.44%	0.00%	29,800,811	17.44%	(0.40%)	-	-	-
Aryamaan Discretionary Trust	29,800,811	17.44%	0.00%	29,800,811	17.44%	(0.40%)	-	-	-
Aryavir Discretionary Trust	29,800,811	17.44%	0.00%	29,800,811	17.44%	(0.40%)	-	-	-
Mr. Rajeshkumar Jhunjhunwala	-	-	-	-	-	-	400,000	0.23%	0.01%
Mr. Sachin Gupta	17,559,879	10.28%	0.00%	17,559,879	10.28%	1.45%	15,111,160	8.83%	0.31%
Total	**107,352,790**	**62.83%**	**0.00%**	**107,352,790**	**62.83%**	**0.36%**	**15,711,160**	**9.18%**	**0.32%**

* Separately Rekha Jhunjhunwala holds 1,953 shares in capacity as partner of RARE Enterprises.

The Board of Directors of the Company, pursuant to resolutions dated July 29, 2022 and August 16, 2022 have taken on record that the following persons are identified as promoters of the Company for all regulatory and statutory purposes including for its proposed initial public offering.

Promoter name	**No of Shares**	**% of total shares**
Rekha Jhunjhunwala (wife of Late Rakesh Jhunjhunwala)	390,478	0.23%
Nishtha Discretionary Trust	29,800,811	17.44%
Aryamaan Discretionary Trust	29,800,811	17.44%
Aryavir Discretionary Trust	29,800,811	17.44%
Mr. Sachin Gupta	17,559,879	10.28%
Total	**107,352,790**	**62.83%**

Note 14(a) - Reserves and Surplus

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities Premium			
Beginning of the year	624.30	419.31	443.36
Exercise of employee stock options and share warrants	33.28	206.62	62.86
Issue of shares against the application money	1.18	-	-
Re-purchase of equity shares by Inventurus Employees Welfare Foundation [Refer note 13 a(iv)]	(1.45)	(1.63)	(1.33)
Utilised for bonus issue of equity shares	-	-	(85.58)
Closing Balance	**657.31**	**624.30**	**419.31**
Capital Reserve			
Beginning of the year	0.89	0.89	0.89
Additions during the year	-	-	-
Closing Balance	**0.89**	**0.89**	**0.89**
Share Options Outstanding Account			
Beginning of the year	45.04	70.51	79.27
Share based compensation expenses	85.60	25.10	9.33
Forfeiture of Employee stock options	(0.16)	(0.49)	(1.11)
Exercise of stock options	(7.91)	(50.08)	(16.98)
Closing Balance	**122.57**	**45.04**	**70.51**
Capital redemption reserve			
Beginning of the year	3.87	-	-
Additions during the year	-	3.87	-
Closing Balance	**3.87**	**3.87**	**-**
Retained Earnings			
Beginning of the year	7,254.67	5,602.19	3,726.60
Restated Profit for the year	3,704.86	3,052.28	2,329.69
Transfer from employee stock options reserve	0.16	0.49	1.11
Transfer to capital redemption reserve	-	(3.87)	-
Dividend paid (Refer note 41(b))	(1,654.79)	-	(442.61)
Buyback of equity shares (Refer note 13 a(ii))	-	(1,129.83)	-
Tax on buyback	-	(259.69)	-
Items of other comprehensive income recognised directly in retained earnings		-	-
Remeasurement of post-employment benefit obligation (net of tax)	(16.15)	(6.90)	(12.60)
Closing Balance	**9,288.75**	**7,254.67**	**5,602.19**
Total	**10,073.39**	**7,928.77**	**6,092.90**

(Amounts in INR Million, unless otherwise stated)

Note 14(b) - Other reserves

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Share application money pending allotment			
Beginning of the year	1.33	-	4.20
Application money received during the year	6.48	1.33	-
Issue of shares against the application money	(1.33)	-	(4.20)
Closing Balance	**6.48**	**1.33**	**-**
Money received against share warrant			
Beginning of the year	-	7.74	7.74
Exercise of share warrant	-	(7.74)	-
Closing Balance	**-**	**-**	**7.74**
Cash flow hedging reserve			
Beginning of the year	(59.07)	40.33	106.07
Change in fair value of hedging instruments	66.22	(358.76)	109.80
Reclassification to statement of profit and loss	20.27	243.93	(183.85)
Deferred Tax	(12.96)	15.43	8.31
Closing Balance	**14.46**	**(59.07)**	**40.33**
FVOCI - Equity Investments			
Beginning of the year	27.74	34.01	21.54
Fair value changes in FVOCI equity investments	1,333.98	(10.54)	17.76
Deferred Tax	(332.83)	4.27	(5.29)
Closing Balance	**1,028.89**	**27.74**	**34.01**
Foreign currency translation reserve			
Beginning of the year	219.26	127.64	97.06
Additions during the year	66.90	91.62	30.58
Closing Balance	**286.16**	**219.26**	**127.64**
Total	**1,335.99**	**189.26**	**209.72**
Total (a+b)	**11,409.38**	**8,118.03**	**6,302.62**

Nature and purpose of other reserves

Share application money pending allotment
Share application money pending allotment represents amount received from employees who have exercised ESOP for which shares are pending allotment as on Balance Sheet date. The Inventurus Employees Welfare Foundation (Inventurus ESOP Trust) received amounts from the employees on exercise of options during the year, however the shares had not been issued as on Balance Sheet date. The Group has shown the amount received on exercise of these shares as Share application money pending allotment as on Balance Sheet date.

Money received against share warrant
The Group issued share warrants during the year ended March 31, 2019 as described in the note 13(d). The Group received Initial warrant subscription amount ranging from 5% to 25% of the warrant subscription price, which is shown as money received against share warrant. The equity shares has been allotted during the year ended March 31, 2023.

Securities premium
Securities premium account comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Capital Reserve
The Group had a wholly owned subsidiary in Hyderabad, which was incorporated in 2008 and subsequently in the year 2012 merged with the Group. At the time of merger, the net reserves of the subsidiary were transferred to capital reserve.

Share Options Outstanding Account
Share options outstanding account is used to recognise the grant date fair value of option issued to the employees under Employees stock option ownership plan 2008, Employees stock option ownership plan 2013, Employees stock option ownership plan 2019 and Employees stock option ownership plan 2022 as well as the grant date fair value of the option given to the directors under the share warrants issued as described in note 38.

Capital redemption reserve
As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

FVOCI - Equity Investments
The Group has elected to recognise changes in the fair value of certain investment in equity security in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to capital redemption reserve, share options outstanding account, dividends or other distributions paid to shareholders.

Cash flow hedging reserve
The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualified as cash flow hedges, as described in note 43.

(Amounts in INR Million, unless otherwise stated)

Note 15 - Non-current financial liabilities - Borrowings

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
Term loans from banks			
- Term loans	10,259.73	-	-
Less: Current maturities of long-term debt (included in current borrowings)	(1,985.84)	-	-
Less: Interest accrued (included in current borrowings)	(150.58)		
	8,123.31	**-**	**-**

Particulars	Maturity Date	Terms of Repayment	Coupon/Interest Rate
Term loans	25-Sep-28	5 years	Secured Overnight Financing Rate (SOFR) + 3% per annum

Term loans
Term loan is secured by pledge of 100% shares of Inventurus Knowledge Solutions Inc (IKS Inc) held by the Company and inter-company receivables owed by IKS Inc to the Company (other then general trade receivables owed to the Company).

Note 16 - Current financial liabilities - Borrowings

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
Working capital loan from banks and financial institutions			
- Working capital loan	1,674.46	-	-
Current maturities of long-term debt*	2,136.42	-	-
	3,810.88	**-**	**-**

* Includes interest accrued on borrowings

Note:- Working capital loan which includes bank overdraft facility from bank is secured by way of first charge on trade receivables and cash and bank balances

Particulars	Maturity Date	Terms of Repayment	Coupon/Interest Rate range	Security pledged against borrowings
Equitas Small Finance Bank	September 26, 2024	12 months from the date of borrowing	FD Rate + 0.50% fixed p.a	The carrying amount of financial assets (term deposit) pledged as security for current borrowings are ₹ 1478.4 million as on March 31, 2024.
AU Bank	Payable on Demand	Payable on Demand	FD ROI : 7.75% p.a + Spread: .50% p.a FD ROI : 7.0% p.a + Spread: .50% p.a	
HDFC Limited (NBFC)	Payable on Demand	Payable on Demand	FD Rate + 0.51% p.a	
HDFC Bank Limited	Overdraft - On demand WCDL - 90 days	Overdraft - On demand WCDL - 90 days	OD- 9% p.a. (linked to 3 M T-bill) WCDL- 9% p.a. (linked to 2 M T-bill)	Exclusive charge on the current assets (including book debts) of the company, including present and future.
ICICI Bank	July 20, 2024	July 20, 2024	MCLR - 6 M + Spread	The borrowing is secured by creating first pari passu charge over all current assets (present and future) of the borrower.

Revolving credit facility of ₹ 332.85 was availed and repaid during the year.

Note 17 - Other financial liabilities

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current	Current	Non-current
Creditors for capital goods	112.40	-	3.25	-	27.23	-
Contingent consideration*	157.98	66.17	-	-	-	-
Foreign exchange forward contracts	-	-	85.88	-	-	-
Consideration payable on business acquisition (refer note 46)	628.39	-	-	-	-	-
Other Payables	4.09	4.62	-	-	-	-
	902.86	**70.79**	**89.13**	**-**	**27.23**	**-**

* It represents estimate of consideration payable for various acquisitions of Aquity Holdings Inc.

Note 18 - Contract Liabilities

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current	Current	Non-current
Deferred Revenue	18.89	5.38	5.77	5.93	8.56	16.03
	18.89	**5.38**	**5.77**	**5.93**	**8.56**	**16.03**

Contract liabilities include upfront money received as per the terms of the contract with customers. The corresponding revenue is recognized when services are rendered over a period of time.

Revenue recognized in relation to contract liabilities
The following table shows how much of the revenue in the current reporting period relates to carried forward contract liabilities

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	11.70	24.59	28.56
Deferred revenue acquired through business combination	11.54	-	-
Revenue deferred during the year	19.25	-	7.96
Revenue recognized during the year	(18.47)	(14.56)	(12.57)
Foreign exchange gain/(loss)	0.25	1.67	0.64
Closing balance	**24.27**	**11.70**	**24.59**

(Amounts in INR Million, unless otherwise stated)

Note 19 - Provisions

a) Compensated absences

Provision for compensated absences is presented as current since the Group does not have an unconditional right to defer settlement of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. Leave obligation not expected to be settled within the next 12 months for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 amounts to ₹ 40.85 million, ₹ 26.26 million and ₹ 29.97 million respectively.

The Group's liability is actuarially determined for parent entity (using the Projected Unit Credit method) by an Independent actuary at the end of each year. Actuarial losses/ gains are recognized in the Restated Statement of Profit and Loss in the year in which they arise. For Subsidiary Company, the provision for compensated absences is calculated based on leave balances as at reporting date multiplied by current salary at that date. The compensated absences are short term in nature and any unutilized balance lapse at the end of the calendar year.

b) Post employment obligations

Gratuity - Defined benefit plan

The Group complies with the Payment of Gratuity Act, 1972 and computes the amount payable towards gratuity accordingly. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is unfunded. The weighted average duration of defined benefit obligation is Three years (March 31, 2023 - Three years, March 31, 2022 - Three years).

Provident fund – Defined contribution plan

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is ₹ 257.93 million (March 31, 2023- ₹ 191.60 million, March 31, 2022- ₹ 138.84 million).

Employee benefit plan outside India

The group maintain a tax-qualified retirement plan named 401(k) Plan that provides eligible employees with an opportunity to save for retirement on a tax advantaged basis. The Company declared the 401(k) Plan as a Safe Harbor plan. The Safe Harbor plan guarantees participants will receive a 100% Company match up to the first 3% of their 401(k) contributions and an additional 50% Company match on the next 2% of their elected contributions up to 5% maximum that is contributed in a single year. Under the Safe Harbor plan, participants are 100% vested in the Company match with no years of service requirements. The Company match occurs at the end of the plan year to anyone that has contributed during that year, whether employed or not at year end.

Employee state insurance fund – Defined contribution plan

The Group provides for employee state insurance as per the Employee State Insurance Act, 1948. Employees with gross salary below ₹ 21,000 are eligible for state insurance fund. Contributions are made to employee state insurance funds in India for employees as per the regulation. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is ₹ 18.16 million (March 31, 2023- ₹ 19.72 million, March 31, 2022- ₹ 12.88 million).

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current	Current	Non-current
Provision for gratuity	43.39	172.83	21.31	48.04	19.73	48.08
Provision for compensated absences	219.83	-	63.31	-	65.54	-
Provision for sales and use tax	77.98	-	-	-	-	-
Contingent liability recognized on business combination						
- Payable towards Service Exports from India Scheme (SEIS) (refer note 47(ii))	182.82	-	-	-	-	-
- Provident fund (refer note 47 (i))	125.11	-	-	-	-	-
Other liabilities recognized on business combination						
- Goods and Service Tax	30.03	-	-	-	-	-
	679.16	**172.83**	**84.62**	**48.04**	**85.27**	**48.08**

Particulars	Sales and use tax	Service Exports from India Scheme (SEIS) (refer note 47(ii))*	Provident fund (refer note 47 (i))	Goods and Service Tax
Opening balance as on April 01, 2023	-	-	-	-
Add: Acquired through business combination (refer note 46)	77.84	1,040.65	124.88	29.97
Add: New provision made during the year	-	-	-	-
Less: Settled during the year	-	(859.75)	-	-
Less: Exchange gain/loss	0.14	1.92	0.23	0.06
Closing balance as on March 31, 2024	**77.98**	**182.82**	**125.11**	**30.03**

*Payment reflecting in above table for SEIS includes consulting fees of ₹ 5.3 million.

Amounts recognized in the restated statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Defined contribution plans			
Provident Fund	257.93	191.60	138.85
Employee State Insurance Fund	18.16	19.72	12.88
401(k) Contribution Plan	10.35	8.72	5.89
Labour Welfare Fund	2.05	0.48	0.24
Total	**288.49**	**220.52**	**157.86**
Defined benefit plans			
Gratuity	21.36	9.41	8.29
Total	**21.36**	**9.41**	**8.29**
Total	**309.85**	**229.93**	**166.15**

Amounts recognized in other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Remeasurement (gains)/ losses	19.11	8.67	14.92
Total	**19.11**	**8.67**	**14.92**

(Amounts in INR Million, unless otherwise stated)

Gratuity plan

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation
As at April 01, 2021	**55.35**
Current service cost	6.15
Interest expense	2.14
Total amount recognized in profit/loss	**8.29**
Remeasurement	
(Gain)/loss from change in demographic assumptions	(1.08)
(Gain)/loss from change in financial assumptions	(0.13)
Experience (gains)/losses	16.13
Total amount recognized in other comprehensive income	**14.92**
Benefit payments	(10.75)
As at March 31, 2022	**67.81**
Current service cost	6.33
Interest expense	3.08
Total amount recognized in profit/loss	**9.41**
Remeasurement	
(Gain)/loss from change in financial assumptions	(3.84)
Experience (gains)/losses	12.51
Total amount recognized in other comprehensive income	**8.67**
Benefit payments	(16.54)
As at March 31, 2023	**69.35**
Acquired through business combination	121.82
Current service cost	12.61
Interest expense	8.75
Total amount recognized in profit/loss	**21.36**
Remeasurement	
(Gain)/loss from change in demographic assumptions	8.48
(Gain)/loss from change in financial assumptions	2.04
Experience (gains)/losses	8.59
Total amount recognized in other comprehensive income	**19.11**
Benefit payments	(15.41)
As at March 31, 2024	**216.22**

Significant actuarial assumptions were as follows :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.21% to 7.22%	7.29%	4.56%
Salary growth rate	1% to 8%	4.00%	3.68%
Rate of employee turnover	For service 4 years and below 23% to 68% p.a & For service 5 years and above 16% to 28% p.a	For service 4 years and below 68% p.a & For service 5 years and above 28% p.a	For service 4 years and below 62% p.a & For service 5 years and above 27% p.a
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A	N.A	N.A

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact of defined benefit obligation		
	Change in assumption (in %)	Increase in assumption	Decrease in assumption
Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2024**
Discount rate	1%	(9.68)	5.63
Salary growth rate	1%	5.38	(9.61)
Employee turnover	1%	(2.88)	(1.83)
Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2023**	**Year ended March 31, 2023**
Discount rate	1%	(1.42)	1.51
Salary growth rate	1%	1.39	(1.35)
Employee turnover	1%	0.06	(0.07)
Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2022**	**Year ended March 31, 2022**
Discount rate	1%	(1.54)	1.64
Salary growth rate	1%	1.48	(1.43)
Employee turnover	1%	(0.09)	0.08

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

The sensitivity presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognized in the restated balance sheet.

Risk exposure

Through its defined benefit plan, the group is exposed to a number of risks, the most significant of which are detailed below:

1. Interest rate risk: A fall in the discount rate which is linked to the Government Securities will increase the present value of the liability requiring higher provision.
2. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
3. Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cash flow. The Group has to manage pay-out based on pay as you go basis from own funds.
4. Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(Amounts in INR Million, unless otherwise stated)

The expected maturity analysis of undiscounted gratuity as follows.

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2024					
Defined benefit obligation	42.74	34.28	85.37	129.64	**292.03**
March 31, 2023					
Defined benefit obligation	21.31	15.34	27.47	18.85	**82.97**
March 31, 2022					
Defined benefit obligation	19.73	14.21	25.03	17.35	**76.32**

Note 20 - Other Liabilities

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Current	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**
Employee benefit payable	1,230.44	-	521.30	-	356.23	-
Statutory taxes payable	185.51	-	83.63	-	47.83	-
Other payable	51.46	-	-	-	-	-
	1,467.41	**-**	**604.93**	**-**	**404.06**	**-**

Note 21 - Trade Payables

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (Refer note 37)	14.26	1.31	2.88
Total outstanding dues other than micro enterprises and small enterprises	663.13	215.58	93.63
	677.39	**216.89**	**96.51**

Trade Payables ageing schedule
March 31, 2024

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
			Outstanding for following periods from due date of payment				
Undisputed Trade Payable							
(i) MSME	-	8.23	6.03	-	-	-	14.26
(ii) Others	432.14	119.70	110.59	0.07	0.08	0.55	663.13
Disputed Trade Payable							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	**432.14**	**127.93**	**116.62**	**0.07**	**0.08**	**0.55**	**677.39**

March 31, 2023

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
			Outstanding for following periods from due date of payment				
Undisputed Trade Payable							
(i) MSME	-	1.31	-	-	-	-	1.31
(ii) Others	133.08	40.69	41.81	-	-	-	215.58
Disputed Trade Payable							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	**133.08**	**42.00**	**41.81**	**-**	**-**	**-**	**216.89**

March 31, 2022

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
			Outstanding for following periods from due date of payment				
Undisputed Trade Payable							
(i) MSME	-	2.88	-	-	-	-	2.88
(ii) Others	50.76	29.23	13.55	0.09	-	-	93.63
Disputed Trade Payable							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	**50.76**	**32.11**	**13.55**	**0.09**	**-**	**-**	**96.51**

Note 22 - Income Taxes
Tax Assets/ (liabilities)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balances	(5.40)	(56.52)	9.64
Add: Current tax payable for the year	(905.74)	(697.54)	(507.13)
Add: Interest on current tax payable for the year	-	-	(0.40)
Add: Tax assets acquired through business combination (refer note 46)	243.54	-	-
Less: Taxes paid	1,045.64	759.80	443.11
Less: Tax refund during the year	(113.22)	(9.34)	(1.14)
Less: Exchange difference	(0.96)	(1.80)	(0.60)
Closing balance	**263.86**	**(5.40)**	**(56.52)**
Non-current tax assets (net of provision of tax)	375.70	12.52	10.35
Current tax liabilities (net of advance tax)	(111.84)	(17.92)	(66.87)

(Amounts in INR Million, unless otherwise stated)

Note 23 - Deferred tax

a) Deferred tax balances presented in the balance sheet are as follows

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax assets			
MAT credit entitlement	980.75	814.21	693.01
Share based payment	28.80	11.49	5.07
Deferred revenue	-	0.00	1.35
Lease liabilities	258.15	87.96	64.42
Employee benefit obligation	218.50	32.64	28.21
Depreciation on property plant and equipment	65.70	55.59	56.67
Intangible assets	34.37	-	-
Loss allowance on trade receivables	15.53	6.12	3.99
Fair value of derivatives designated as cash flow hedges	-	12.77	-
Excess Business Interest	205.38	-	-
Net Operating Losses	274.77	-	-
Accrued expenses	122.21	-	-
Accrued Bonus	45.31	-	-
Prepaid expenses	51.70	-	-
	2,301.17	**1,020.78**	**852.73**
Deferred tax liabilities			
Fair value of derivatives designated as cash flow hedges	(5.79)	-	(5.73)
Intangible assets acquired on business combination	(1,253.06)	-	-
Right-of-use assets	(233.49)	(63.18)	(63.43)
Fair value of investments	(342.10)	(9.82)	(13.07)
Restructuring charges	(147.67)	-	-
Others	(43.66)	(0.45)	(0.56)
	(2,025.77)	**(73.45)**	**(82.79)**
Net deferred tax assets	**275.40**	**947.33**	**769.94**
Presented in Restated Consolidated Statement of Assets and Liabilities after set off			
Deferred tax assets (net)	1,754.54	947.33	769.94
Deferred tax liabilities (net)	(1,479.14)	-	-

b) Components and movement in deferred tax assets and liabilities as of and during the year ended

	As at March 31, 2021	(Charged)\Credited to profit or loss	to other comprehensive	Foreign exchange difference	As at March 31, 2022
Deferred tax assets					
MAT credit entitlement	547.86	145.15	-	-	**693.01**
Share based payment	4.14	0.79	-	0.14	**5.07**
Deferred revenue	2.08	(0.78)	-	0.05	**1.35**
Depreciation on property plant and equipment	44.20	12.57	-	(0.10)	**56.67**
Lease liabilities	62.48	0.87	-	1.07	**64.42**
Employee benefit obligation	18.65	7.24	2.32	-	**28.21**
Loss allowance on trade receivables	3.33	0.66	-	-	**3.99**
Fair value of derivatives designated as cash flow hedges	2.55	(2.55)	-	-	**-**
Total deferred tax assets	**685.29**	**163.95**	**2.32**	**1.16**	**852.73**
Deferred tax liability					
Right-of-use assets	(51.71)	(10.86)	-	(0.86)	**(63.43)**
Fair value of investments	(7.46)	-	(5.29)	(0.32)	**(13.07)**
Fair value of derivatives designated as cash flow hedges	(13.33)	(0.71)	8.31	-	**(5.73)**
Others	-	(0.77)	-	0.20	**(0.56)**
Total deferred tax liability	**(72.50)**	**(12.33)**	**3.02**	**(0.98)**	**(82.79)**
Net deferred tax assets/(liabilities)		**151.62**	**5.34**	**0.18**	

	As at March 31, 2022	(Charged)\Credited to profit or loss	to other comprehensive income	Foreign exchange difference	As at March 31, 2023
Deferred tax assets					
MAT credit entitlement	693.01	121.20	-	-	**814.21**
Share based payment	5.07	5.92	-	0.50	**11.49**
Deferred revenue	1.35	(1.43)	-	0.08	**0.00**
Depreciation on property plant and equipment	56.67	(0.77)	-	(0.31)	**55.59**
Lease liabilities	64.42	21.00	-	2.54	**87.96**
Employee benefit obligation	28.21	2.66	1.77	-	**32.64**
Loss allowance on trade receivables	3.99	2.13	-	-	**6.12**
Fair value of derivatives designated as cash flow hedges	-	2.36	10.41	-	**12.77**
Total deferred tax assets	**852.73**	**153.07**	**12.18**	**2.81**	**1,020.78**
Deferred tax liability					
Right-of-use assets	(63.43)	2.51	-	(2.26)	**(63.18)**
Fair value of investments	(13.07)	-	4.27	(1.02)	**(9.82)**
Fair value of derivatives designated as cash flow hedges	(5.73)	0.71	5.02	-	**(0.00)**
Others	(0.56)	0.11	-	-	**(0.45)**
Total deferred tax liability	**(82.79)**	**3.33**	**9.29**	**(3.28)**	**(73.45)**
Net deferred tax assets/(liabilities)		**156.39**	**21.47**	**(0.47)**	

(Amounts in INR Million, unless otherwise stated)

	As at March 31, 2023	(Charged)\Credited to profit or loss	(Charged)\Credited to other comprehensive income	(Charged)\Credited Foreign exchange difference	Acquisition of subsidiary	As at March 31, 2024
Deferred tax assets						
MAT credit entitlement	814.21	166.54	-	-	-	980.75
Share base payment	11.49	17.02	-	0.28	0.01	28.80
Depreciation on property plant and equipment	55.59	(15.83)	-	0.27	26.04	65.70
Intangible assets	-	(18.29)	-	(0.02)	52.68	34.37
Lease liabilities	87.96	121.90	-	0.35	47.94	258.15
Employee benefit obligation	32.64	109.99	2.96	0.02	72.89	218.50
Excess business interest	-	12.19	-	0.01	193.18	205.38
Net Operating Losses	-	(85.58)	-	(0.14)	360.49	274.77
Loss allowance on trade receivables	6.12	1.13	-	-	8.28	15.53
Accrued expenses	-	29.63	-	1.07	91.51	122.21
Accrued Bonus	-	45.01	-	0.30	-	45.31
Prepaid Expenses	-	32.56	-	0.81	18.33	51.70
Fair value of derivatives designated as cash flow hedges	12.77	-	(12.77)	-	-	-
Total deferred tax assets	**1,020.78**	**416.27**	**(9.81)**	**2.95**	**871.35**	**2,301.17**
Deferred tax liability						
Intangible assets acquired on business combination	-	58.07	-	(2.41)	(1,308.72)	(1,253.06)
Right-of-use assets	(63.18)	(120.26)	-	(0.31)	(49.74)	(233.49)
Fair value of investments	(9.82)	0.69	(332.83)	(0.14)	-	(342.10)
Fair value of derivatives designated as cash flow hedges	(0.00)	(5.57)	(0.19)	(0.03)	-	(5.79)
Restructuring chares	-	(147.67)	-	-	-	**(147.67)**
Others	(0.45)	(7.61)	-	(0.03)	(35.55)	(43.66)
Total deferred tax liability	**(73.45)**	**(222.35)**	**(333.02)**	**(2.92)**	**(1,394.01)**	**(2,025.77)**
Net deferred tax assets/(liabilities)		**193.92**	**(342.83)**	**0.03**	**(522.66)**	

c) Unrecognized temporary differences

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Temporary differences relating to investments in subsidiary			
Undistributed earnings	1,555.39	1,649.34	1,131.82

In case of earnings, which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognized as the parent entity is able to control the timing of distributions from this subsidiary. This subsidiary is not expected to distribute these profits in the foreseeable future.

(Amounts in INR Million, unless otherwise stated)

Note 24 - Revenue from operations	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Revenue from contracts with customers			
- Sale of products	12.96	-	-
- Service income	17,979.58	10,181.17	7,562.05
- Software licence fee	176.55	131.83	74.29
Other Operating Revenue	10.19	-	-
	18,179.28	**10,313.00**	**7,636.34**

Refer note 42(c) for disaggregation of revenue and note 42(d) for reconciliation of revenue recognised with contract price.

Note 25 - Other income	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Interest income on financial assets carried at amortised cost			
- Interest on fixed deposit	288.14	270.20	195.59
- Other interest income	4.09	6.95	1.14
Interest on tax refund	1.32	0.89	0.02
Unrealised gain on investment measured at fair value through profit and loss	-	3.24	5.44
Realised gain on investment measured at fair value through profit and loss	3.95	-	-
Unwinding of discount on security deposits	6.46	5.97	5.34
Profit on sale of Property, plant and equipment	1.14	1.32	0.78
Change in fair value of contingent consideration	72.81	-	-
Miscellaneous income	11.18	0.07	-
Foreign exchange gain, net	11.01	-	-
	400.10	**288.64**	**208.31**

Note 26 - Changes in inventories of stock-in-trade	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Traded goods at the beginning of the year	-	-	-
Add: Acquired through business combination	14.61	-	-
Less: Traded goods at the end of the year	7.47	-	-
	7.14	**-**	**-**

Note 27 - Employee benefit expenses	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Salaries, allowances and bonus [Refer note 32]	8,814.91	4,527.26	3,452.89
Contribution to provident and other funds [Refer note 19]	288.49	220.52	157.86
Employee benefit insurance	363.30	96.18	86.75
Gratuity [Refer note 19]	21.36	9.41	8.29
Share based compensation [Refer note 32 & 38]	85.60	25.10	9.33
Staff welfare	45.20	37.05	19.60
	9,618.86	**4,915.52**	**3,734.72**

Note 28 - Finance cost	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Interest on borrowings	520.22	-	-
Interest on lease liabilities	68.69	53.62	64.05
Interest on tax paid	0.52	0.01	0.41
Other borrowing cost	11.51	-	-
	600.94	**53.63**	**64.46**

(Amounts in INR Million, unless otherwise stated)

Note 29 - Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Electricity	57.02	34.57	11.88
Rent	12.11	13.73	15.65
Rates and taxes	12.61	4.21	5.30
Repair and maintenance			
Building	62.96	62.54	51.90
Others	19.59	30.53	21.45
Insurance	28.71	24.86	21.71
Travelling and transportation	415.94	347.70	108.69
Contract labour charges	438.97	-	-
Legal and professional fees *	1,055.71	254.74	180.13
Directors commission and sitting fees [Refer note 32]	11.85	3.79	-
Communication	92.75	69.88	75.00
Marketing expenses	126.32	60.63	77.86
Business promotion	42.00	41.31	42.12
Software license fees	665.68	170.36	102.05
Housekeeping and security	55.71	44.96	12.70
Recruitment and training	78.34	177.58	82.06
Brokerage and commission	3.54	2.25	5.58
Office Expenses	60.07	55.39	49.63
Foreign exchange loss, net	-	13.20	1.37
Loss on fair value of derivatives (net)	33.33	18.60	18.66
Corporate social responsibility [Refer note no 29(b)]	45.59	32.40	24.20
Audit fees [Refer note no 29(a)]	7.83	5.13	3.98
Bank charges	9.87	6.90	7.06
Loss allowance on trade receivables	0.91	9.17	-
Miscellaneous	12.90	-	10.83
	3,350.31	**1,484.43**	**929.79**

* Legal and professional fees for the year ended March 31, 2024 include Business Acquisition and Integration expenses of ₹ 151.85 million and ₹ 240.92 million respectively.

Note 29(a) - Audit fees details

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
As Auditor			
Audit fees	5.86	4.10	3.40
Tax audit fees	0.31	0.25	0.25
Out of pocket expenses	0.27	0.28	-
In other capacities			
Certification charges	1.39	0.50	0.33
Total	**7.83**	**5.13**	**3.98**

Note 29(b)- Corporate Social Responsibility

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to PM cares fund	22.30	-	5.00
Contribution to Swachh Bharat Kosh	-	16.20	13.40
Contribution to Goonj	0.86	-	-
Contribution to Sai Aasra Paraplegic Rehab Centre (Impact Foundation)	0.83	-	-
Contribution to Foundation for promotion of Sports and Games (Olympic Gold Quest)	12.00	8.70	5.10
Contribution to Prerana	1.07	2.50	0.70
Contribution to The Akshaya Patra Foundation	0.86	-	-
Contribution to Purkal Youth Development Society, Dehradun	6.00	2.50	-
Contributon to Impact Guru Foundation	0.57	-	-
Contribution to Seva Sahayog Foundation, Pune	1.10	-	-
Contribution to Sewa Sadan Eye Hospital, Bhopal	-	2.50	-
Total	**45.59**	**32.40**	**24.20**
Amount required to be spent by the Group as per section 135 of the Act.	45.59	32.32	24.20
Amount spent during the year on			
(i) Construction/acquisition of an asset	-	-	-
(ii) On purpose other than (i) above	45.59	32.40	24.20
Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects			
Balance unspent / (excess spent) as at April 01, 2023	-	-	-
Amount required to be spent during the year	45.59	32.32	24.20
Amount spent during the year	(45.59)	(32.40)	(24.20)
Closing balance unspent / (excess spent) as at March 31, 2024	-	-	-

(Amounts in INR Million, unless otherwise stated)

Note 30 - Depreciation and amortisation expenses	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Depreciation on Property, Plant and Equipment	153.69	113.60	97.44
Depreciation on right-of-use assets	175.21	127.38	128.31
Amortisation of intangible assets	256.55	4.53	7.35
	585.45	**245.51**	**233.10**

Note 31 - Taxation
(a) Income tax expense

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Current tax			
Current tax on Profit for the year	905.74	697.54	507.13
Total current tax expenses	**905.74**	**697.54**	**507.13**
Deferred tax			
Decrease / (Increase) in deferred tax assets	(416.27)	(153.06)	(163.95)
(Decrease) /Increase in deferred tax liabilities	222.35	(3.33)	12.33
Total deferred tax expenses /(income)	**(193.92)**	**(156.39)**	**(151.62)**
Total tax expenses	**711.82**	**541.15**	**355.51**

(b) Reconciliation of tax expense and accounting profit multiplies by India's tax rate

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Profit before income tax	4,416.68	3,593.43	2,685.20
Tax rate	34.94%	34.94%	34.94%
Tax at the India tax rate	1,543.37	1,255.69	938.31
Tax Effect of Adjustments to reconcile Reported Income Tax Expense:			
Income exempt from tax (Refer note 1 below)	(854.70)	(666.02)	(528.51)
State income taxes, net of federal tax benefit	(2.33)	-	-
Expenses not deductible under the income tax laws of respective jurisdictions	28.76	24.07	3.06
Income taxed at different rates	(28.72)	(47.06)	(52.91)
Others	25.44	(25.53)	(4.45)
Income tax expense	**711.82**	**541.15**	**355.51**

Note 1 : This includes tax holiday i.e. income exempt from tax under Section 10AA of Income-tax Act, 1961 as well as impact of the corresponding deferred tax assets on temporary differences not recognised to the extent they are expected to reverse within the tax holiday period.

(Amounts in INR Million, unless otherwise stated)

Note 32 - Related Party Transactions

(a) Subsidiaries

The Company has below subsidiaries as at March 31, 2024 as set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also it's principal place of business.

Name of entity	Place of business/country of incorporation	Ownership interest held by the Group (including nominee shareholders)			Ownership interest held by non controlling interest			Principal activity
		March 31, 2024 %	March 31, 2023 %	March 31, 2022 %	March 31, 2024 %	March 31, 2023 %	March 31, 2022 %	
Subsidiaries								
Inventurus Knowledge Solutions Inc	USA	100.00	100.00	100.00	-	-	-	Health care
IKS Cares Foundation	India	100.00	-	-	-	-	-	Trust
Steps down subsidiaries								
Aquity Holdings Inc (also refer note 46)	USA	100.00	-	-	-	-	-	Health care
Aquity Solutions LLC	USA	100.00	-	-	-	-	-	Health care
Aquity Solutions India Private Limited	India	100.00	-	-	-	-	-	Health care
Aquity Solutions Australia Pty Limited	Australia	100.00	-	-	-	-	-	Health care
Aquity Canada ULC	Canada	100.00	-	-	-	-	-	Health care

(b) Key management personnel

Mr Rakesh Jhunjhunwala - Board Chairman*** (Resigned w.e.f June 2, 2021)
Mr Sachin Gupta - Whole-Time Director (Appointed as a CEO and Whole-Time Director w.e.f November 10, 2022 and re-designated as Whole-time Director w.e.f August 11, 2023)
Mr Joseph Benardello - Non-executive Director (Resigned as a whole-time Director w.e.f August 10, 2023. Appointed as a non-executive Director w.e.f August 11, 2023)
Mr Berjis Desai - Non-Executive Director and Chairman ** (Appointed as Chairman w.e.f. June 2, 2021)
Ms Nisha Vikram Raizada - Executive Director & CFO (Resigned w.e.f June 30, 2022)
Mr Anand Kumar Prabhakaran - CFO (Appointed w.e.f November 10, 2022 and Resigned w.e.f May 14, 2024)
Mrs. Nithya Balasubramanian - CFO (Appointed w.e.f May 15, 2024) ***
Mr Rajesh Jhunjhunwala - Non Executive Director (Resigned w.e.f May 19, 2023) **
Mr Jeffrey Freimark - Non Executive Director (Resigned w.e.f. August 22, 2022)
Dr Aniruddha Malpani - Non Executive Director *** (Resigned w.e.f. August 22, 2022)
Mrs. Mary Earley Klotman - Non-Executive Woman Independent Director ** (Appointed w.e.f. November 11, 2022)
Mr Utpal Sheth - Nominee Director ** (Change of designation to Nominee Director w.e.f November 10, 2022)
Dr Vikram Jit Singh Chhatwal - Non Executive Director (Resigned w.e.f. August 22, 2022)
Mr Keith Anthony Jones - Non-Executive Independent Director ** (Appointed w.e.f. November 11, 2022)
Mr Clarence Carleton King II - Non Executive Independent Director ** (Change of designation to Independent Director w.e.f November 10, 2022)
Mr Amit Goela - Nominee Director ** (Appointment w.e.f. June 2, 2021 and Change of designation to Nominee Director w.e.f November 10, 2022)
Mr V Swaminathan - Company Secretary (Resigned w.e.f January 31, 2023)
Sheetal Kulkarni - Company Secretary (Appointed w.e.f July 28 2023 and resigned w.e.f November 28, 2023)
Sameer Chavan - Company Secretary and Compliance Officer (Appointed w.e.f November 29, 2023)

Transaction with KMP

Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Remuneration *	108.15	145.69	105.08
Commission and sitting fees **	11.85	3.79	-
Buy-back of equity shares	-	234.25	-
Legal and professional fees #	18.84	14.71	-

* Remuneration paid for the year ended March 31, 2024 includes share based compensation expenses/ (reversal) of ₹ 0.97 million (March 31, 2023 ₹ (4.68) million, March 31, 2022 ₹ 5.88 million)
* Remuneration includes variable pay paid /payable.
* Mr Sachin Gupta and Mr Joseph Benardello are employees of Inventurus Knowledge Solutions Inc. a wholly owned subsidiary of the Company. They were appointed to the Board of Directors of the Company in accordance with provisions of section 188, 196, 197 and 203 and Schedule V and other applicable provision of the Act. The remuneration paid/payable to them by subsidiary of the Company for the year ended March 31, 2024 are ₹ 66.81 million (March 31, 2023 - ₹ 58.84 million , March 31, 2022 - ₹ 5.88 million) and ₹ 38.74 Million (March 31, 2023 - ₹ 15.36 million, March 31, 2022 - ₹ Nil) respectively.
** The commission and sitting fees paid to non-executive directors.
*** There are no transactions with the parties during the year.
# Legal and professional fees include payments for business advisory services to Mr Clarence C. King II, Mr Keith Anthony Jones and Mrs. Mary Earley Klotman.

(c) The following are the details of the transactions of Inventurus Knowledge Solutions Limited with Inventurus Knowledge Solutions Inc eliminated during the year ended

Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Service Income	3,108.12	3,332.12	2,710.93
Corporate Guarantee Commission (refer note 41)	23.00	-	-
Expenses Paid	36.64	296.41	327.35
Expenses Recovered	16.64	12.93	10.37
Investment during the year	4,635.03	24.75	2.28

(Amounts in INR Million, unless otherwise stated)

(d) The following are the details of the outstanding balances eliminated

Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Trade receivables	1,279.67	4.62	15.46
Trade payables	12.78	83.38	110.92
Other financial liabilities	69.09	-	-
Other current liabilities	-	665.55	659.33
Investments	4,717.04	82.00	57.25

(e) The following are the details of the transactions of Inventurus Knowledge Solutions Limited with IKS Cares Foundation eliminated during the year ended

Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
CSR Expenses	2.00	-	-
Investment during the year	0.10	-	-

(f) The following are the details of the outstanding balances eliminated between Inventurus Knowledge Solutions Limited and IKS Cares Foundation

Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Investments	0.10	-	-

(g) The following are the details of the transactions of Inventurus Knowledge Solutions Limited with Aquity holding Inc eliminated during the year ended

Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Investment during the year	12.03	-	-

(h) The following are the details of the outstanding balances eliminated

Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Investments	12.03	-	-

(i) The following are the details of the transactions of Inventurus Knowledge Solutions Limited with Aquity Solutions India Private Limited eliminated during the year ended

Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Loan given to Aquity Solutions India Private Ltd *	270.00	-	-
Interest on loan given *	2.06	-	-

* There are no outstanding of balances as on March 31, 2024 in the books of IKS Limited with Aquity Solutions India Private Limited.

(j) The following are the details of the transactions of Inventurus Knowledge Solutions Inc with Aquity Holding Inc eliminated during the year ended

Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Loan given to Aquity Solutions India Private Ltd	378.78	-	-
Investment during the year	16,770.75	-	-

(k) The following are the details of the outstanding balances eliminated

Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Loans	378.78	-	-
Investments	16,770.75	-	-

(l) The following are the details of the transactions of Aquity Solutions India Private Limited within the Group eliminated during the year ended

Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Provision of services to Aquity Solutions LLC	1,259.20	-	-
Loan taken and repaid during the year from Inventurus Knowledge Solutions Limited	270.00	-	-
Interest on loan repaid during the year to Inventurus Knowledge Solutions Limited	2.06	-	-

(m) The following are the details of the transactions of Aquity Canada ULC within the Group eliminated during the year ended

Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Provision of services to Aquity Solutions LLC	268.35	-	-
Service charge for services received from Aquity Solutions LLC	12.08	-	-

(n) The following are the details of the transactions of Aquity Solutions LLC within the Group eliminated during the year ended

Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Provision of services to Aquity Solutions Australia Pty Limited	75.34	-	-
Loan taken from Inventurus Knowledge Solutions Inc.	378.78	-	-
Loan repaid to Brigade Capital Management, LP (Erstwhile shareholder)	4,895.20	-	-

(o) The following are the details of the outstanding balances within the Group eliminated

Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Trade receivable of Aquity Solutions LLC from:			
Aquity Canada ULC	3.48	-	-
Aquity Solutions Australia Pty Limited	17.89	-	-
Trade receivable of Aquity Canada ULC from:			
Aquity Solutions LLC	55.20	-	-
Payable against loan received by Aquity Solutions LLC to:			
Inventurus Knowledge Solutions Inc	378.78	-	-

(Amounts in INR Million, unless otherwise stated)

Note 33 - Contingent liabilities

(a) Contingent liabilities

(i) The Group has evaluated the Supreme Court Judgment in case of Vivekananda Vidya Mandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on the assessment of the management, the aforesaid matter is not likely to have significant impact in respect of earlier periods.

(ii) Pending litigations in respect of direct taxes may result in a tax incidence of ₹ 0.23 million (March 31, 2023 - ₹ 0.23 million, March 31, 2022 - ₹ 17.3 million). Based on the advice obtained and assessment in favor of the Group in the past on similar matters, management has disclosed the litigated amount as contingent liability.

(iii) Also refer note 48 of the Restated Financial Statements.

(iv) An arbitration matter is pending with an ex-employee for an amount aggregating to ₹ 31.94 million.

Note 34 - Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Estimated value of contracts in capital account remaining to be executed	58.93	35.00	8.51
	58.93	**35.00**	**8.51**

Note 35 - Exceptional items

Pursuant to notification dated September 23, 2021 by the Directorate General of Foreign Trade limiting the maximum benefit available to a Group under Service Export from India Scheme under Foreign Trade Policy 2015-20 for the year ended March 31, 2020 to ₹ 50 million. Consequently the Group has revised its estimate of income under the said scheme and recognised a reversal of income of ₹ 197.38 million during the year ended March 31, 2022. This has been disclosed under exceptional items in the statement of profit and loss during the year ended March 31, 2022.

In the previous years, the Company received a summons from the Directorate of Revenue Intelligence ('DRI') that the Company has claimed and availed export benefits under Service export from India scheme (SEIS) in excess of its eligibility. As a result, the Company had deposited ₹ 174.05 million under protest with the Directorate General of Foreign Trade on March 31, 2022. The Company made a corresponding application with the relevant authorities and also filed a writ petition in the High Court (State of Telangana).

During the year ended March 31, 2023, Management has reassessed the situation and taking various factors into consideration has decided to settle the matter with the authorities and has additionally paid interest and duty amounting to ₹ 87.26 million on November 2, 2022. The Company has also decided not to claim ₹ 47.81 million of balance of export benefits pertaining to the financial year ended March 31, 2020. Accordingly, the Company has made consequential adjustments to write down the previously recognised asset balance of ₹174.05 million in this regard.

The impact of the above adjustments, amounting to ₹ 309.12 million, has been disclosed as an exceptional item in the statement of profit and loss for the year ended March 31, 2023. As on March 31, 2024 the Company is awaiting the order from the DRI for the disposal of the above matter.

(Amounts in INR Million, unless otherwise stated)

Note 36 - Earning per share

The number of equity shares used in computing Basic Earnings Per Share is the weighted average number of equity shares outstanding during the year.

(In ₹)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
a) Basic earnings per share	22.37	18.37	14.26
b) Diluted earnings per share	22.15	18.13	14.04

c) Reconciliation of earnings used in calculating earnings per share

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Basic and diluted earnings per share			
Profit attributable to the equity holders of the Group used in calculating basic and diluted earnings per share	3,704.86	3,052.28	2,329.69
Profit attributable to the equity holders of the Group used in calculating basic and diluted earnings per share	**3,704.86**	**3,052.28**	**2,329.69**

Weighted average number of shares used as the denominator

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	165,647,634	166,117,834	163,341,553
Adjustments for calculation of diluted earnings per share	-	-	-
Options and warrants	1,633,107	2,240,802	2,637,256
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	**167,280,741**	**168,358,636**	**165,978,809**

Options and warrants:-
Options granted to employees under the Employee Option Plan and share warrants are considered potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earning per share. Details relating to options are set out in note no 38.

Note 37 - Outstanding Dues to Micro and small Enterprises

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
The principal amount and the interest due to the suppliers registered under the MSMED Act and remaining unpaid as at the year end.	14.26	1.31	2.88
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

(Amounts in INR Million, unless otherwise stated)

Note 38 - Share based payments

* ESOP scheme 2022 was introduced on April 22, 2022 to align the provisions of the ESOP scheme with SEBI guidelines, to add few additional definitions, to grant Power to the Board/NRC to modify the scheme to the extent not prejudicial to the interest of the employees, to allow additional disclosures to be made in grant letters etc. and subsumes the previous ESOP schemes (The employee stock option plan 2008, 2013, 2019, 2022) run by the Company. There are no changes in the terms of options granted under previous schemes and the same has not been modified and will continue to be guided by the terms mentioned in those respective schemes.

(A) Employee option plan

i) Employee Stock Ownership Plan 2008 ('the 2008 Plan')

The Board of Directors (the 'Board') of the Company at their meeting held on February 18, 2008 approved the 2008 Plan effective April 1, 2008, for issue of upto 5% of Issued share capital to employees of the Company and its subsidiary. During the year ended March 31, 2023, under the 2008 plan, the Company has granted Nil options.

All granted options under the 2008 Plan, will vest and be available to respective employees to exercise into equity shares upon completion of 12 (10% of granted of options), 24 (15% of granted of options), 36 (25% of granted of options) and 48 (50% of granted of options) months. The vested options can be exercised in part/whole once in fiscal year, at the employees discretion, or in whole before any corporate event offering exit opportunity (as defined in the scheme) to employees, whichever is earlier.

Particulars	**Year ended March 31, 2024 ***		**Year ended March 31, 2023**		**Year ended March 31, 2022**	
	Weighted Average Exercise price per share option (₹)	**Number of options**	**Weighted Average Exercise price per share option (₹)**	**Number of options**	**Weighted Average Exercise price per share option (₹)**	**Number of options**
Opening balance	-	-	3.92	611,240	78.34	62,862
Granted during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	78.34	(32,300)
Forfeited during the year	-	-	-	-	-	-
Transfer to Employee Stock Ownership Plan 2022 ('the 2022 Plan')	-	-	3.92	(611,240)	-	-
Closing balance before sub-division and bonus		**-**		**-**		**30,562**
Increase in number of options due to sub-division and bonus shares		-		-		580,678
Closing balance after sub-division and bonus		**-**		**-**		**611,240**
Vested and exercisable		-		-		611,240

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was ₹ Nil (March 31, 2023 - ₹ Nil, March 31, 2022 - ₹ 57) Refer note (D) (for corporate action adjustments of sub-division and bonus issue).

Share options outstanding at the end of the year have the following exercise prices:

Grant Date	**Exercise Price**		**Share option March 31, 2023**	**Share option March 31, 2022**	
	Before sub-division and bonus	**After sub-division and bonus**	**After sub-division and bonus**	**Before sub-division and bonus**	**After sub-division and bonus**
February 24, 2012	78.34	3.92	-	3,750	75,000
December 1, 2012	78.34	3.92	-	-	-
October 1, 2013	78.34	3.92	-	26,812	536,240
Total				**30,562**	**611,240**
Weighted Average remaining contractual life of options outstanding at end of period (Years).					
Weighted average remaining contractual life of options outstanding at end of the period					-

ii) Employee Stock Ownership Plan 2013 ('the 2013 Plan')

The Board at their meeting held on November 15, 2013 approved the 2013 Plan, for issue of shares / options to key employees of the Group, subject to overall limit of 10% of Issued share capital, under all ESOP schemes of the Group.

All granted options under the 2013 Plan, will vest and be available to respective employees to exercise into equity shares upon completion of 12 (10% of granted of options), 24 (15% of granted of options), 36 (25% of granted of options) and 48 (50% of granted of options) months. The vested options can be exercised in part/whole once in fiscal year, at the employees discretion, or in whole before any corporate event offering exit opportunity (as defined in the scheme) to employees, whichever is earlier.

Particulars	**Year ended March 31, 2024***		**Year ended March 31, 2023**		**Year ended March 31, 2022**	
	Weighted Average Exercise price per share option (₹)	**Number of options**	**Weighted Average Exercise price per share option (₹)**	**Number of options**	**Weighted Average Exercise price per share option (₹)**	**Number of options**
Opening balance	-	-	17.70	860,000	372.21	153,250
Granted during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	370.34	(102,250)
Forfeited during the year	-	-	-	-	263.75	(8,000)
Transfer to Employee Stock Ownership Plan 2022 ('the 2022 Plan')	-	-	17.70	(860,000)	-	-
Closing balance before sub-division and bonus		**-**		**-**		**43,000**
Increase in number of options due to sub-division and bonus shares		-		-		817,000
Closing balance after sub-division and bonus		**-**		**-**		**860,000**
Vested and exercisable		-		-		830,000

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was ₹ Nil (March 31, 2023 - ₹ Nil, March 31, 2022 - ₹ 57). Refer note (D) (for corporate action adjustments of sub-division and bonus issue).

(Amounts in INR Million, unless otherwise stated)

Share options outstanding at the end of the year have the following exercise prices:

Grant Date	Exercise Price Before sub-division and bonus	Exercise Price After sub-division and bonus	Share option March 31, 2023 After sub-division and bonus	Share option March 31, 2022 Before sub-division and	Share option March 31, 2022 After sub-division and
March 14, 2014	78.34	3.92	-	1,000	20,000
March 03, 2015	78.34	3.92	-	5,500	110,000
May 27, 2015	78.34	3.92	-	-	-
October 01, 2015	375.00	18.75	-	2,500	50,000
February 08, 2016	375.00	18.75	-	11,000	220,000
April 01, 2017	400.00	20.00	-	-	-
September 02, 2017	400.00	20.00	-	21,500	430,000
July 20, 2018	700.00	35.00	-	1,500	30,000
Total				**43,000**	**860,000**
Weighted average remaining contractual life of options outstanding at end of the year					0.3 years

iii) Employee Stock Ownership Plan 2019 ('the 2019 Plan')

The Board at their meeting held on November 16, 2019 approved the 2019 Plan, for issue of shares / options to key employees of the Group and its subsidiary. The cumulative aggregate number of equity shares issued by the Company under this plan and existing 2008 & 2013 Stock Option Plans shall not exceed 10,25,000 equity shares (20,500,000 equity shares post sub-division and bonus shares issue) (12% of post issuance share capital).

All granted options under the 2019 Plan, will vest and be available to respective employees to exercise into equity shares upon completion of 12 (10% of granted of options), 24 (15% of granted of options), 36 (25% of granted of options) and 48 (50% of granted of options) months. The vested options can be exercised in part/whole once in fiscal year, at the employees discretion, or in whole before any corporate event offering exit opportunity (as defined in the scheme) to employees, whichever is earlier.

Particulars	Year ended March 31, 2024 * Weighted Average Exercise price per share option (₹)	Year ended March 31, 2024 * Number of options	Year ended March 31, 2023 Weighted Average Exercise price per share option (₹)	Year ended March 31, 2023 Number of options	Year ended March 31, 2022 Weighted Average Exercise price per share option (₹)	Year ended March 31, 2022 Number of options
Opening balance	-	-	61.98	2,928,000	1,065.34	138,500
Granted during the year	-	-	75.00	15,000	1,140.00	4,000
Exercised during the year	-	-	-	-	1,140.00	(750)
Forfeited during the year	-	-	-	-	1,050.00	(13,000)
Transfer to Employee Stock Ownership Plan 2022 ('the 2022 Plan')	-	-	62.05	(2,943,000)	-	-
Closing balance before sub-division and bonus shares		**-**		**-**		**128,750**
Increase in number of options due to sub-division and bonus shares						2,446,250
Closing balance after sub-division and bonus shares						**2,575,000**
Granted during the year	-	-	-	-	75.00	1,167,000
Exercised during the year	-	-	-	-	53.49	(114,000)
Forfeited during the year	-	-	-	-	53.75	(700,000)
Closing balance		**-**		**-**		**2,928,000**
Vested and exercisable		-		-		82,000

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was ₹ Nil (March 31, 2023 - ₹ Nil, March 31, 2022 - ₹ 73.94). Refer note (D) (for corporate action adjustments of sub-division and bonus issue).

Share options outstanding at the end of the year have the following exercise prices:

Grant Date	Exercise Price Before sub-division and bonus	Exercise Price After sub-division and bonus	Share option March 31, 2023 After sub-division and bonus	Share option March 31, 2022 Before sub-division and bonus	Share option March 31, 2022 After sub-division and bonus
December 31, 2019	1,050.00	52.50	-	10,000	200,000
April 01, 2020	1,050.00	52.50	-	28,550	571,000
January 25, 2021	1,075.00	53.75	-	45,500	910,000
June 1, 2021	1,140.00	57.00	-	1,000	20,000
September 30, 2021	1,140.00	57.00	-	3,000	60,000
March 29, 2022	-	75.00	-	-	1,167,000
Total					**2,928,000**
Weighted average remaining contractual life of options outstanding at end of the year					3.9 Years

(Amounts in INR Million, unless otherwise stated)

iv) Employee Stock Ownership Plan 2022 ('the 2022 Plan')

The Board at their meeting held on April 22, 2022 approved the 2022 Plan, for issue of shares / options to key employees of the Company and its subsidiaries. The cumulative aggregate number of equity shares issued by the Company under this plan and existing 2008, 2013 & 2019 Stock Option Plans shall not exceed 2,10,00,000 equity shares (12% of post issuance share capital).

All granted options under the 2022 Plan, will vest and be available to respective employees to exercise into equity shares upon completion of 12 (10% of granted of options), 24 (15% of granted of options), 36 (25% of granted of options) and 48 (50% of granted of options) months. All options vested but not exercised as per the scheme will be forfeited.

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Weighted Average Exercise price per share option (₹)	Number of options	Weighted Average Exercise price per share option (₹)	Number of options
Opening balance	-	3,621,000	-	-
Transfer from Employee Stock Ownership Plan 2008 ('the 2008 Plan')	-	-	3.92	611,240
Transfer from Employee Stock Ownership Plan 2013 ('the 2013 Plan')	-	-	17.70	860,000
Transfer from Employee Stock Ownership Plan 2019 ('the 2019 Plan')	-	-	62.05	2,943,000
Granted during the year	547.51	1,790,500	246.25	1,326,000
Exercised during the year	32.13	(852,798)	10.16	(583,240)
Forfeited during the year	142.37	(177,600)	64.28	(1,536,000)
Closing balance		**4,381,102**		**3,621,000**
Vested and exercisable		768,202		1,183,700

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was ₹ 679.45 (March 31, 2023 - ₹ 305.8). (Refer note (D) for corporate action adjustments of sub-division and bonus issue).

Share options outstanding at the end of the year have the following exercise prices:

Grant Date	Exercise price	Share option March 31, 2024	Exercise price	Share option March 31, 2023
October 1, 2013	-	-	3.92	195,000
March 14, 2014	-	-	3.92	20,000
March 03, 2015	-	-	3.92	110,000
October 1, 2015	-	-	18.75	50,000
February 08, 2016	18.75	20,000	18.75	180,000
September 02, 2017	20.00	300,000	20.00	350,000
December 31, 2019	52.50	100,002	52.50	200,000
April 01, 2020	52.50	276,000	52.50	356,000
January 25, 2021	53.75	75,000	53.75	100,000
June 1, 2021	-	-	57.00	2,000
March 29, 2022	75.00	731,600	75.00	882,000
June 29, 2022	75.00	108,000	75.00	120,000
August 22, 2022	295.00	855,000	295.00	876,000
September 29, 2022	295.00	45,000	295.00	50,000
January 03, 2023	75.00	60,000	75.00	60,000
March 29, 2023	314.30	20,000	314.00	70,000
June 2, 2023	314.30	40,000	-	-
June 30, 2023	318.90	480,000	-	-
September 15, 2023	330.60	420,000	-	-
September 29, 2023	330.60	51,000	-	-
November 28, 2023	824.22	46,500	-	-
December 15, 2023	824.22	403,000	-	-
February 24, 2024	824.22	350,000	-	-
		4,381,102		**3,621,000**
Weighted average remaining contractual life of options outstanding at end of the year		2.38 years		3.21 years

(B) Share Warrants Outstanding

The Group issued share warrants to some of its Directors. The warrants were converted into equity shares of the Company in 1:1 ratio as per the terms of issue of these warrants. The Group received initial warrant subscription amount ranging from 5% to 25% of the warrant subscription price and the balance amount was paid at the time of exercise of warrant. Also refer note (D) for corporate action adjustments.

Particulars	Year ended March 31, 2024		Year ended March 31, 2023		Year ended March 31, 2022	
	Weighted Average Exercise price per share warrant (₹)	Number of warrant	Weighted Average Exercise price per share warrant (₹)	Number of warrant	Weighted Average Exercise price per share warrant (₹)	Number of warrant
Opening balance	-	-	43.00	3,600,000	860.00	180,000
Granted during the year	-	-	-	-	-	-
Converted during the year	-	-	43.00	(3,600,000)	-	-
Forfeited during the year	-	-	-	-	-	-
Closing balance		**-**		**-**		**180,000**
Increase in number of options due to sub-division and bonus shares		-		-		3,420,000
Closing balance after sub-division and bonus		**-**		**-**		**3,600,000**
Vested and exercisable		-		-		3,600,000

Share warrant outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Exercise Price		Share option March 31, 2023		Share option March 31, 2022	
	Before sub-division and bonus	After sub-division and bonus	After sub-division and bonus		Before sub-division and bonus	After sub-division and bonus
21-Jan-19	860.00	43.00	-		180,000	3,600,000
Total					**180,000**	**3,600,000**
Weighted average contractual life of the share warrants outstanding at end of the year						0.8 years

(C) Fair value of options granted

The fair value at grant date of options granted during the year ended March 31, 2024 and March 31, 2023 is as follows. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Grant date	Vesting part 1	Vesting part 2	Vesting part 3	Vesting part 4
29-June-2022	15.64	22.08	26.84	30.40
22-August-2022	61.37	86.49	104.46	118.07
29-September-2022	62.05	87.21	105.56	119.65
03-January-2023	237.25	235.60	234.40	233.22
29-March-2023	67.03	93.68	112.84	127.29
02-June-2023	68.94	95.22	113.71	127.60
30-June-2023	67.04	93.88	112.67	127.01
15-September-2023	69.73	97.83	117.33	132.01
29-September-2023	69.71	97.78	117.71	132.23
28-November-2023	174.19	244.48	293.31	329.95
15-December-2023	174.02	243.18	291.82	328.17
24-February-2024	174.19	243.06	291.58	328.17

The model inputs for options granted during the year ended March 31, 2024, March 31, 2023 and March 31, 2022 included:

Grant date	29-Mar-22	29-Sep-22	22-Aug-22	29-Jun-22	3-Jan-23	29-Mar-23	2-Jun-23
Exercise price	75	295	295	75	75	314	314.3
Expiry term	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years
Share price at grant date	75	295	295	75	314	314	318.9
Expected price volatility of the Company's shares	50%	50%	50%	50%	50%	50%	50%
Expected dividend yield	3.10%	2.30%	2.30%	2.30%	2.30%	2.30%	2.50%
Risk-free interest rate (Vesting part 1)	4.62%	6.95%	6.38%	6.25%	6.99%	7.42%	6.99%
Risk-free interest rate (Vesting part 2)	5.19%	7.02%	6.68%	6.71%	7.10%	7.21%	6.94%
Risk-free interest rate (Vesting part 3)	5.71%	7.28%	6.89%	7.17%	7.24%	7.29%	6.99%
Risk-free interest rate (Vesting part 4)	6.18%	7.46%	6.99%	7.34%	7.36%	7.31%	7.02%

Grant date	30-Jun-23	15-Sep-23	29-Sep-23	28-Nov-23	15-Dec-23	24-Feb-24
Exercise price	318.9	330.6	330.6	824.22	824.22	824.22
Expiry term	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years
Share price at grant date	318.9	330.6	330.6	824.22	824.22	824.22
Expected price volatility of the Company's shares	50%	50%	50%	50%	50%	50%
Expected dividend yield	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Risk-free interest rate (Vesting part 1)	6.99%	7.16%	7.14%	7.26%	7.21%	7.26%
Risk-free interest rate (Vesting part 2)	7.08%	7.29%	7.27%	7.39%	7.17%	7.15%
Risk-free interest rate (Vesting part 3)	7.13%	7.30%	7.42%	7.40%	7.21%	7.18%
Risk-free interest rate (Vesting part 4)	7.22%	7.31%	7.37%	7.40%	7.21%	7.21%

The Company is an unlisted public limited Company and offering revenue cycle management services for healthcare providers across the claim lifecycle. The share price of the Company is calculated based on volatility of enterprise value / EBITDA multiple of comparable companies based on similar size and nature (post acquisition of Aquity Holding Inc). The measure of volatility used in ESOP pricing model is the annualised standard deviation of the continuously compounded rates of return (calculated by LN function) on the share over a one year period of time.

(D) Corporate action adjustment

The employee stock option plan 2008, 2013, 2019, 2022 and share warrants has a corporate action adjustment clause. Benefit of any corporate action including sub-division, bonus shares etc shall be passed on to the option holders. As a result, the number of options and exercise price thereof are appropriately adjusted to reflect the benefit of corporate actions.

(E) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Employee stock option plan	85.60	25.10	9.33
Total	**85.60**	**25.10**	**9.33**

(Amounts in INR Million, unless otherwise stated)

Note 39 - Fair value measurement

Financial instruments by category

Particulars	**As at March 31, 2024**			
	FVTPL	**FVOCI**	**Amortised cost**	**Total**
Financial Assets				
Investments in equity instrument *	-	1,954.27	-	1,954.27
Derivative financial assets designated as hedging instruments	-	33.24	-	33.24
Trade receivables	-	-	3,625.14	3,625.14
Cash and Cash equivalents	-	-	1,438.07	1,438.07
Other bank balances	-	-	1,880.05	1,880.05
Other financial assets	-	-	241.19	241.19
Total Financial Assets	**-**	**1,987.51**	**7,184.45**	**9,171.96**
Financial Liabilities				
Borrowings			11,934.19	11,934.19
Trade payables	-	-	677.39	677.39
Other financial liabilities	-	-	973.65	973.65
Total Financial Liabilities	**-**	**-**	**13,585.23**	**13,585.23**

Particulars	**As at March 31, 2023**			
	FVTPL	**FVOCI**	**Amortised cost**	**Total**
Financial Assets				
Investments in equity instrument *	-	209.05	-	209.05
Investments in mutual fund	109.07	-	-	109.07
Trade receivables	-	-	1,636.23	1,636.23
Cash and Cash equivalents	-	-	1,236.20	1,236.20
Other bank balances	-	-	3,993.42	3,993.42
Other financial assets	-	-	994.74	994.74
Total Financial Assets	**109.07**	**209.06**	**7,860.59**	**8,178.71**
Financial Liabilities				
Derivative financial liability	-	85.88	-	85.88
Trade payables	-	-	216.89	216.89
Other financial liabilities	-	-	3.25	3.25
Total Financial Liabilities	**-**	**85.88**	**220.13**	**306.02**

Particulars	**As at March 31, 2022**			
	FVTPL	**FVOCI**	**Amortised cost**	**Total**
Financial Assets				
Investments in equity instrument *	-	55.25	-	55.25
Investments in mutual fund	105.83	-	-	105.83
Derivative financial assets designated as hedging instruments	-	52.23	-	52.23
Trade receivables	-	-	955.62	955.62
Cash and Cash equivalents	-	-	1,456.77	1,456.77
Other bank balances	-	-	2,013.32	2,013.32
Other financial assets	-	-	1,372.84	1,372.84
Total Financial Assets	**105.83**	**107.48**	**5,798.55**	**6,011.86**
Financial Liabilities				
Derivative financial liability	-	-	-	-
Trade payables	-	-	96.49	96.49
Other financial liabilities	-	-	27.23	27.23
Total Financial Liabilities	**-**	**-**	**123.72**	**123.72**

* The equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant classification.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Instruments at FVPL				
Investment in mutual funds	-	-	-	-
Financial Instruments at FVOCI				
Derivative financial assets designated as hedging instruments	-	33.24	-	**33.24**
Investment in equity shares	-	-	1,954.27	**1,954.27**
Total Financial assets	**-**	**33.24**	**1,954.27**	**1,987.51**

(Amounts in INR Million, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Instruments at FVPL				
Investment in mutual funds	109.07	-	-	**109.07**
Financial Instruments at FVOCI				
Derivative financial assets	-	-	-	-
Investment in equity shares	-	-	209.05	**209.05**
Total Financial assets	**109.07**	**-**	**209.05**	**318.12**
Financial liabilities				
Derivative financial liability	-	85.88	-	**85.88**
Total	**-**	**85.88**	**-**	**85.88**

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Instruments at FVPL				
Investment in mutual funds	105.83	-	-	**105.83**
Financial Instruments at FVOCI				
Derivative financial assets	-	52.23	-	**52.23**
Investment in equity shares	-	-	55.25	**55.25**
Total Financial assets	**105.83**	**52.23**	**55.25**	**213.31**
Financial liabilities				
Derivative financial liability	-	-	-	-
Total	**-**	**-**	**-**	**-**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds which are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2024, March 31, 2023 and March 31, 2022

Particulars	Unlisted equity securities
As at April 1, 2021	**36.35**
Gains(losses) recognised in other comprehensive income	17.76
Exchange difference	1.14
As at March 31, 2022	**55.25**
Acquisitions	164.34
Gains(losses) recognised in other comprehensive income	(10.54)
As at March 31, 2023	**209.05**
Acquisitions	411.24
Gains(losses) recognised in other comprehensive income	1,333.98
As at March 31, 2024	**1,954.27**

Particulars	Fair value as at			Significant unobservable inputs	Probability weighted range March 31, 2024	Probability weighted range March 31, 2023	Probability weighted range March 31, 2022	Sensitivity
	March 31, 2024	March 31, 2023	March 31, 2022					
Unquoted equity shares (Investment in Lightbeam Health Solutions, Inc)	45.38	44.71	55.25	Revenue Multiple	2.90 -3.40 times	3.30 -3.80 times	4.80 -5.20 times	Increased revenue multiple by 50 bps would increase fair value by ₹ 7.19 million and lower revenue multiple by 50 bps will reduce fair value by ₹ 7.19 million.
Sift Medical Data	341.75	164.34	-	Recent comparable transactions (refer note 51)	-	-	-	-
Abridge AI Inc	1,567.14	-	-	Recent comparable transactions (refer note 51)	-	-	-	-

Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:

For foreign currency forward contracts, fair valuation is done using present value of future cash flows based on the forward exchange rates at the balance sheet date. They are classified as level 2 in the hierarchy due to the inclusion of observable inputs including counterparty credit risk.

For the investment in unquoted equity shares, fair valuation is assessed based on significant unobservable inputs. These investments are classified as level 3 in the hierarchy due to the inclusion of unobservable inputs.

The carrying amounts of trade and other receivables & payables, cash and cash equivalents, other bank balances, term deposits, security deposits and other financial liabilities approximate their fair values due to their short term nature, therefore fair value disclosure for the same has not been given.

(Amounts in INR Million, unless otherwise stated)

Note 40 - Financial risk management

The Group's activities expose it to a variety of financial risks such as market risk, credit risk, interest risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Group hedges its exposure to foreign currency risk by entering into forward contracts.

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors monitor compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(A) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables from customers.

Trade receivables
The Group's accounts receivables are concentrated in the healthcare industry. However, the Group's clients typically are well-established hospitals, medical facilities or major health system companies with good credit histories. Payments from clients have been received generally within normal time frames for the industry. The management continuously monitors the credit exposure towards the customers outstanding at the end of each reporting period to determine incurred and expected credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The Group evaluates the concentration of risk with respect to trade receivables as low, as Group does not have any significant collections outstanding from single or group of customers at any point in time during the period. At March 31, 2024, receivable from the Group's top 10 customers accounted for approximately less than 35% of all the receivables outstanding.

The movement in the allowance for impairment in respect of trade receivables during the year was as follow:

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening provision	35.03	23.57	22.86
Add: Additional provision made	0.91	9.17	-
Add: Additional provision due to acquisition of subsidiary	33.21	-	-
Less: Provision write off (including exchange rate translation)	(17.29)	-	-
Add: Exchange difference	0.13	2.29	0.71
Closing provision	**51.99**	**35.03**	**23.57**

Summary of the Group's exposure to credit risk by age of the outstanding net of provision from customers is as follows:

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Neither past due nor impaired	2,518.29	1,377.83	816.86
Past due not impaired			
- 1-180 days	1,078.67	256.89	138.76
- 181-365 days	17.49	1.51	-
- more than 365 days	10.69	-	-
Carrying amount of trade receivables (net of impairment)	**3,625.14**	**1,636.23**	**955.62**

Cash & cash equivalents and other bank balances
Cash and cash equivalents are maintained with reputable financial institutions only so as to minimize the associated credit risk. The Group believes these assets to be of high quality with negligible credit risk hence no provision for expected credit loss is made.
Other bank balances are held with bank and financial institution counterparties with good credit rating.

Derivatives
The derivatives are entered into with bank and financial institution counterparties with good credit rating.

Other financial assets
Other financial assets are neither past due nor impaired.

The Group is also subject to risk of healthcare sector and geographic concentration as the entire business operation is in the United States of America.

(B) Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.
The risk is managed through cash flow forecasts, the optimisation of daily cash management and by ensuring that adequate borrowing facilities are available.

(i) Financing arrangements

The Group also has access to following undrawn borrowing facilities at the end of reporting year:

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Expiring within one year	2,748.28	452.00	451.00
Expiring beyond one year	500.43	-	-
	3,248.71	**452.00**	**451.00**

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity Groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities March 31, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total
Non-derivatives					
Borrowings	3,742.90	2,068.44	6,205.33	-	**12,016.67**
Lease liabilities	334.46	605.01	588.51	293.82	**1,821.80**
Trade payables	677.39	-	-	-	**677.39**
Other financial liabilities	902.85	70.80	-	-	**973.65**
Total non-derivative liabilities	**5,657.60**	**2,744.25**	**6,793.84**	**293.82**	**15,489.51**

Contractual maturities of financial liabilities March 31, 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total
Non-derivatives					
Lease liabilities	168.18	167.68	245.91	45.24	**627.01**
Trade payables	216.89	-	-	-	**216.89**
Other financial liabilities	89.13	-	-	-	**89.13**
Total non-derivative liabilities	**474.20**	**167.68**	**245.91**	**45.24**	**933.03**
Derivatives					
Foreign exchange forward contracts	85.88	-	-	-	**85.88**
Total derivative liabilities	**85.88**	**-**	**-**	**-**	**85.88**

Contractual maturities of financial liabilities March 31, 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total
Non-derivatives					
Lease liabilities	192.86	168.36	358.98	95.33	**815.53**
Trade payables	96.51	-	-	-	**96.51**
Other financial liabilities	27.23	-	-	-	**27.23**
Total non-derivative liabilities	**316.60**	**168.36**	**358.98**	**95.33**	**939.27**

(C) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Group is exposed to currency risk on account of its operations in USA. The functional currency of the parent entity is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Group uses derivative instruments, i.e, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The Group engages in derivative contracts as a strategy to hedge and manage its exposure to fluctuations in foreign currency related to future export earnings. These derivative contracts are exclusively for hedging purposes and are classified as cash flow hedges, reflecting their role in mitigating the risk of cash flow volatility due to exchange rate movements. In addition, the Group utilizes foreign currency forward contracts to manage the currency risk associated with certain foreign currency payables and receivables. These forward contracts are not used for trading or speculation, but rather to establish the amount of reporting currency required or available at the settlement date. This strategy allows the Group to secure a redetermined exchange rate, thereby reducing the uncertainty associated with future currency exchange fluctuations.

Following is a summary of derivative financial instruments to hedge the foreign exchange rate risk:

(In $ million)

Category	Instrument	Currency	Cross Currency	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Hedges of highly probable forecasted transactions	Forward contract to sell	USD	INR	USD 145.01	USD 126.97	USD 102.00

Foreign currency risk exposure:

Following is the currency profile of non-derivative financial assets and financial liabilities expressed in INR:

Particulars	Currency	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial assets				
Trade receivables	USD	3,455.16	658.31	361.00
Trade receivables	Australian Dollar	53.71	-	-
Trade receivables	Canadian Dollar	116.27	-	-
Cash and cash equivalents	USD	26.93	10.37	16.85
Total		**3,652.07**	**668.68**	**377.85**
Financial liabilities				
Trade payable	USD	170.82	0.12	-
Borrowings	USD	10,259.73	-	-
Contingent consideration	USD	224.15	-	-
Consideration payable on business acquisition	USD	628.39	-	-
Other financial liabilities	USD	-	-	23.18
Total		**11,283.09**	**0.12**	**23.18**
Net statement of financial position exposure		**(7,631.02)**	**668.56**	**354.67**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollars against Indian Rupee at March 31, 2024 and March 31, 2023 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

March 31, 2024	Impact on Profit after tax		Equity, net of tax	
5% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(226.02)	226.02	(226.02)	226.02
Australian Dollar	1.75	(1.75)	1.75	(1.75)
Canadian Dollar	3.78	(3.78)	3.78	(3.78)

March 31, 2023	Impact on Profit after tax		Equity, net of tax	
5% movement	Strengthening	Weakening	Strengthening	Weakening
USD	21.75	(21.75)	21.75	(21.75)

March 31, 2022	Impact on Profit after tax		Equity, net of tax	
5% movement	Strengthening	Weakening	Strengthening	Weakening
USD	11.54	(11.54)	11.54	(11.54)

(ii) Interest rate risk:

Interest rate risk is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's only significant interest-bearing financial liabilities are lease liabilities which are measured at amortised cost.

Particulars	**March 31, 2024**			**March 31, 2023**		
	Weighted average interest rate	**Balance**	**% of total loans**	**Weighted average interest rate**	**Balance**	**% of total loans**
Term loan	8.38%	10,259.73	86%	-	-	-

Particulars	**March 31, 2022**		
	Weighted average interest rate	**Balance**	**% of total loans**
Term loan	-	-	-

Sensitivity analysis

	As at March 31, 2024	**As at March 31, 2023**	**As at March 31, 2022**
Interest rate - Increase by 100 basis points	102.60	-	-
Interest rate - Decrease by 100 basis points	(102.60)	-	-

Group's interest rate risk arises from borrowings and finance lease obligations. The interest rate profile of the Group's interest-bearing borrowings is as follows:

(₹ in million)

	As at March 31, 2024	**As at March 31, 2023**	**As at March 31, 2022**
Fixed Rate Instruments			
Financial liabilities- measured at amortized cost			
Borrowings	1,674.46	-	-
Variable Rate Instruments			
Financial liabilities- measured at amortized cost			
Borrowings	10,259.73	-	-
Total Exposure	11,934.19	-	-

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate borrowings at fair value through profit or loss Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have insignificant impact on profit or loss. This analysis assumes that all other variables constant.

Note 41 - Capital Management

(a) Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders.

The Group considers total equity i.e. retained profit, other reserves, share capital, share premium of its balance sheet to be managed as capital. The Group has financing arrangements as described in note 40(B)(i).

The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Loan Covenants

Under the terms of the major borrowing facilities, the Company shall ensure compliance with the following financial covenants:
(a) Net Leverage Ratio: The company shall ensure that the Consolidated Total Net Leverage Ratio:
(i) for the First Test Date i.e. March 31, 2024 and for the Test Date ending 30 September 2024 shall not exceed 2.00:1; and
(ii) for each Test Date thereafter shall not exceed 1.75:1.
(b) Debt Service Coverage Ratio: The company shall ensure that the Debt Service Cover Ratio:
(i) for the First Test Date i.e. March 31, 2024 and for each subsequent Test Date until (and including) 31 March 2025 shall not be less than 1.30:1; and
(ii) for each Test Date thereafter shall not be less than 1.75:1.

The Company has ensured that the Consolidated Total Net Leverage ratio and Debt Service Cover Ratio are complied with as per the agreement throughout the reporting period. As at March 31, 2024, the Consolidated Total Net Leverage ratio and Debt Service Cover Ratio was 1.86 and 1.79 respectively, which is within the limits.

(b) Dividends

	year ended March 31, 2024	**Year ended March 31, 2023**	**Year ended March 31, 2022**
(i) Equity shares			
Interim dividends for the year ended March 31, 2024 of ₹ 10 (March 31, 2023 - ₹ Nil, March 31, 2022 - ₹ 54.5) per fully paid share	1654.79	-	442.61
(ii) dividends not recognised at the end of the reporting period			
The directors have recommended the payment of interim dividend of ₹ 10 per fully paid equity share. The proposed dividend has been approved in the Board of Directors meeting held on June 2, 2023.	-	1,654.79	-

(Amounts in INR Million, unless otherwise stated)

Note 42 - Segment Reporting and disaggregation of revenue

The Group operates in one reportable business segment i.e. "Healthcare", which represents providing focused cost and process optimization solutions to clients in healthcare industry.

Entity wide disclosure:

a) Revenue from external customers is wholly derived from customers located outside India.

b) Major customer

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of customers individually contributing towards revenue more than 10% of the Group's total revenue	-	1	2
Revenue from the customers individually contributing towards revenue more than 10% of the Group's total revenue	-	1,230.48	1,869.12

c) Disaggregation of revenue

Revenue is recognised either over a period of time as services are provided to customers or at a point in time when the performance obligation is completed, under the respective Statement of Works (SOWs) executed with each customer for each service and / or product. The revenue recognised reflects the consideration that the Group expects to receive in exchange for these services delivered.

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue recognised at a point in time	17,175.41	9,658.01	7,337.40
Revenue recognised over a period of time	1,003.87	654.99	298.94
Total	**18,179.28**	**10,313.00**	**7,636.34**

d) Reconciliation of revenue recognised with contract price:

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract Price	18,181.08	10,542.37	7,439.92
Adjustment For:			
Gain/(Loss) on Forex Derivatives	(20.27)	(243.93)	183.85
Contract liabilities - deferred revenue	18.47	14.56	12.57
Revenue from operations	**18,179.28**	**10,313.00**	**7,636.34**

e) The total of non-current assets other than financial instruments and deferred tax assets broken down by location of the assets is shown below.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
India	16,394.16	522.45	835.84
USA	2,443.91	93.38	130.72
Canada	16.69	-	-
Australia	29.77	-	-
Total	**18,884.53**	**615.83**	**966.56**

Note 43 - Hedge accounting

The Group's risk management policy is to hedge its estimated net foreign currency exposure in respect of highly probable forecast sales over the following 12 months at any point in time. The Group uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges. The fair values of all such derivative financial instruments are recognised as assets or liabilities at the Balance Sheet date.
The foreign exchange forward contracts are denominated in the same currency as the highly probable forecast sales, therefore the hedge ratio is 1:1. Most of these contracts have a maturity of 1-12 months from the reporting date. The Group's policy is for the critical terms of the forward exchange contracts to align with the hedged item.
The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

(a) The Asset and Liability position of various outstanding derivative financial instruments is given below:

	Nature of Risk being hedged	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
		Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Current										
Cash Flow Hedges										
Foreign Currency Contract	Exchange Rate Movement Risk	33.24	-	33.24	-	(85.88)	(85.88)	52.23	-	52.23
Total		**33.24**	**-**	**33.24**	**-**	**(85.88)**	**(85.88)**	**52.23**	**-**	**52.23**

The maturity profile of Foreign Exchange Forwards ranges from April 2024 to March 2025. Hedge Ratio of 1:1 is used by the Group. Derivative assets are part of other financial assets included in notes 6 (ii) and Derivative liabilities are part of other financial liabilities in note 17.

(b) Outstanding position and fair value of various foreign exchange derivative financial instruments:

	Currency Pair	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
		Average Exchange Price/ Rate	Notional Value ($ in million)	Fair value Gain/ (Loss)	Average Exchange Rate	Notional Value ($ in million)	Fair value Gain/ (Loss)	Average Exchange Rate	Notional Value ($ in million)	Fair value Gain/ (Loss)
Foreign Currency Forwards										
Cash Flow Hedges										
Sell	USD_INR	84.34	145.01	33.24	81.47	126.97	(85.88)	78.07	102.00	52.23
Total			**145.01**	**33.24**		**126.97**	**(85.88)**		**102.00**	**52.23**

(c) Details of amount held in OCI and the period during which these are going to be released and affecting the Restated Statement of Profit & Loss:

Cash flow hedges	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	Closing Value in Hedging Reserve	Release		Closing Value in Hedging Reserve	Release		Closing Value in Hedging Reserve	Release	
		In less than 12 months	After 12 months		In less than 12 months	After 12 months		In less than 12 months	After 12 months
Foreign Currency Forwards									
USD_INR	14.46	14.46	-	(59.07)	(59.07)	-	40.33	40.33	-
Total	**14.46**	**14.46**	**-**	**(59.07)**	**(59.07)**	**-**	**40.33**	**40.33**	**-**

(d) Amount of gain/(loss) recognised in Hedging Reserve and recycled during the year ended March 31, 2024:

	Opening Balance	Change in fair value of hedging instruments	Reclassified to Profit and Loss	Deferred tax	Closing Balance
Cash Flow Hedges					
Forex	(59.07)	66.22	20.27	(12.96)	14.46
Total	**(59.07)**	**66.22**	**20.27**	**(12.96)**	**14.46**

Amount of gain/(loss) recognised in Hedging Reserve and recycled during the year ended March 31, 2023:

	Opening Balance	Change in fair value of hedging instruments	Reclassified to Profit and Loss	Deferred tax	Closing Balance
Cash Flow Hedges					
Forex	40.33	(358.76)	243.93	15.43	(59.07)
Total	**40.33**	**(358.76)**	**243.93**	**15.43**	**(59.07)**

Amount of gain/(loss) recognised in Hedging Reserve and recycled during the year ended March 31, 2022:

	Opening Balance	Change in fair value of hedging instruments	Reclassified to Profit and Loss	Deferred tax	Closing Balance
Cash Flow Hedges					
Forex	106.07	109.80	(183.85)	8.31	40.33
Total	**106.07**	**109.80**	**(183.85)**	**8.31**	**40.33**

(e) Amount of gain/(loss) recycled from Hedging Reserve and reference of the line item in the Restated Statement of Profit and Loss where those amounts are included:

Note Line Item	Note No.	Note Description	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Service Income	24	Revenue from Operations	(20.27)	(243.93)	183.85
Total			**(20.27)**	**(243.93)**	**183.85**

The Group's hedging policy only allows for effective hedge relationships to be established. The effective portion of hedge is taken to OCI while ineffective portion of hedge is recognised immediately to the Restated Statement of Profit and Loss. The Group uses hypothetical derivative method to assess effectiveness. Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of Group or the derivative counterparty.

The amount of (gain)\loss recognised in the Restated Statement of Profit and Loss on account of hedge ineffectiveness for cash flow hedges for the year ended March 31, 2024 is ₹ Nil million (March 31, 2023 - ₹ 0.32 million, March 31, 2022 - ₹ 0.51 million) which forms part of (Gain)/Loss on fair value of derivatives (net) under Note 29 for other expenses.

(Amounts in INR Million, unless otherwise stated)

Note 44 - Additional regulatory information required by schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing facility secured against current assets
The Group has borrowing facility from banks and financial institutions on the basis of security of current assets and fixed deposits. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter
None of the entities in the group have been declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies
The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on during the current or previous year.

(vii) The Company and its subsidiaries has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly end or invest in other persons / entities identified in any manner whatsoever by or on behalf of the Company and its subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than investment made by the Company aggregating ₹ 4,575.44 million during the year ended March 31, 2024 in the wholly owned subsidiary IKS Inc (refer note 5) in the ordinary course of business and in keeping with the applicable regulatory requirements for onward investment by way of acquisition of wholly owned subsidiary viz Aquity Holdings Inc (refer note 46). The aforesaid investments have been eliminated in the restated consolidated financial statements.

The Company and its subsidiaries which are companies incorporated in India, have not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the aforesaid Company and its subsidiaries shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed income
There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which needs to be recorded in the books of account of any of the entities consolidated in the Group.

(ix) Details of crypto currency or virtual currency
The Group has not traded or invested in crypto currency or virtual currency during the current or previous years.

(x) Valuation of Property, Plant and Equipment, intangible asset and investment property
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.

Note 45 : Disclosure as per Schedule III - Division II under Companies Act, 2013

March 31, 2024

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Inventurus Knowledge Solutions Limited	71.51%	8,280.08	90.94%	3,369.08	5.09%	57.34	70.94%	3,426.42
Subsidiary								
Foreign								
Inventurus Knowledge Solutions Inc	65.56%	7,590.89	-2.55%	(94.34)	95.40%	1,073.61	20.27%	979.27
Aquity Holdings Inc	36.26%	4,198.42	-6.91%	(256.16)	0.22%	2.43	-5.25%	(253.73)
Indian								
IKS Cares Foundation	0.01%	1.32	0.03%	1.21	0.00%	-	0.03%	1.21
Adjustments arising out of Consolidation	-73.34%	(8,492.12)	18.49%	685.07	-0.71%	(7.95)	14.01%	677.12
Total	100.00%	11,578.59	100.00%	3,704.86	100.00%	1,125.43	100.00%	4,830.29

March 31, 2023

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Inventurus Knowledge Solutions Limited	77.14%	6,391.75	83.05%	2,534.77	507.40%	(106.30)	80.11%	2,428.47
Subsidiary								
Foreign								
Inventurus Knowledge Solutions Inc	23.85%	1,976.65	16.95%	517.51	-407.40%	85.35	19.89%	602.86
Adjustments arising out of Consolidation	-0.99%	(82.00)	-	-	-	-	-	-
Total	100.00%	8,286.40	100.00%	3,052.28	100.00%	(20.95)	100.00%	3,031.33

March 31, 2022

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Inventurus Knowledge Solutions Limited	80.04%	5,178.90	81.08%	1,888.77	222.05%	(78.34)	78.91%	1,810.43
Subsidiary								
Foreign								
Inventurus Knowledge Solutions Inc	20.85%	1,349.05	18.92%	440.88	-122.05%	43.06	21.09%	483.98
Adjustments arising out of Consolidation	-0.88%	(57.25)	-	-	-	-	-	-
Total	100.00%	6,470.70	100.00%	2,329.65	100.00%	(35.28)	100.00%	2,294.41

(Amounts in INR Million, unless otherwise stated)

Note 46 - Business Combination

(a) Summary of acquisition

On October 27, 2023 the IKS Inc acquired 100% of the issued share capital of Aquity Holdings Inc ("Aquity"), a Company delivering clinical and financial results to healthcare provider clients through outsourced services. The Company delivers medical transcription, coding and scribe services. This acquisition will enable the group to cross-sell to Aquity's existing base of over 800 customers, as of March 31, 2024, and offer existing solutions to this customer base, thereby increasing IKS's market opportunity. IKS will also be able to offer the solutions offered by Aquity to its customers, leveraging Aquity's significant experience in clinical documentation, coding and medico-legal documentation solutions, particularly concerning acute care.

Details of Purchase Consideration, the net assets acquired and goodwill are as follows:

Purchase Consideration	**Aquity Holdings Inc**
Cash paid**	16,113.45
Consideration payable on business acquisition*	627.24
Total Purchase Consideration	**16,740.69**

*IKS Inc has issued a promissory note to each Management Equity Holder of Aquity Holding Inc for a total amount of ₹ 627.24 million. This amount is towards issue of the shares of the Company to each Management Equity holders of Aquity as defined in the merger agreement. The agreed value of the 7,61,239 shares to be issued as part of the total consideration was based on the valuation of the Company as on date of acquisition i.e. ₹ 824.22 per share.

** Cash paid includes amount paid towards working capital adjustment as per the terms of the merger agreement amounting to ₹ 89.24 million.

	Aquity Holdings Inc
	Fair Value
Property Plant & Equipment	138.74
Right of Use assets	199.53
Customer relationship - Intangible assets	5,078.36
Other Intangible Assets	166.50
Other current and non-current assets	311.02
Current tax assets (net)	243.54
Trade receivables	2,291.80
Cash & cash equivalents	1,994.91
Other bank balances	83.85
Trade Payables	(551.47)
Deferred tax liabilities (net)	(522.66)
Lease liabilities	(189.81)
Employee benefits payable	(1,229.41)
Statutory tax payable	(1,014.57)
Provision for Sales and use tax	(77.84)
Other current and non-current liabilities	(647.69)
Contingent liability recognized on business combination	
- Service Exports from India Scheme (SEIS)	(1,040.65)
- Provident Fund	(124.88)
Other liabilites recognized on business combination	
- Goods and service tax	(29.97)
Net Identifiable assets acquired	**5,079.30**
Calculation of Goodwill	**Aquity Holdings Inc**
Consideration transferred	16,740.69
Less: Net Identifiable assets acquired	(5,079.30)
Goodwill	11,661.39

The goodwill is attributable to the efficiencies of cost and a more strategic mix of personnel based in the US and outside which would enable the Group operations to be cost effective and competitive.

There were no acquisitions in the year ended 31st March 2023.

(i) Acquired receivables

The fair value of acquired trade receivables is ₹ 2,291.80 million. The Gross contractual amount of trade receivables due is ₹ 2,325.02 million and with a loss allowance of ₹ 33.21 million.

(ii) Revenue and profit contribution

The acquired business contributed revenues of ₹ 5,532.64 million and net loss of ₹ 21.91 million to the Group for the period from October 28th, 2023 to March 31, 2024. If all the acquisitions during the year ended March 31, 2024, had been consummated on April 1, 2023, management estimates that consolidated revenues for the Group would have been ₹ 26,069.46 million and the profit before taxes would have been ₹ 2,605.72 million for the year ended March 31, 2024. These amounts are not necessarily indicative of the actual or future results if the acquisition had been consummated on April 1, 2023.These amounts have been calculated using the subsidiary's results and adjusting them for the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to assets aquired had applied from April 1, 2023, together with the consequential tax effects.

(b) Purchase Consideration - cash outflow

	As at March 31, 2024
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash Consideration	16,113.45
Less: Balance acquired	
Cash & cash equivalents	(1,994.91)
Net outflow of cash - investing activities	**14,118.54**

Acquisition-related costs

Acquisition related costs of ₹ 151.85 million that were directly attributable to the acquisition of Aquity holding Inc are included in other expenses in the statement of profit and loss and in operating cash flows in the statement of cash flows.

(c) As part of the acquisition of Aquity Holding Inc. (“Aquity”), the Group agreed to discharge certain portion of the consideration towards selling shareholders who were also part of the Aquity Management (hereinafter referred to as “Management Equity Holders”), in the form of IKS India’s shares (761,239 shares) to be subscribed by such Management Equity Holders, amounting to ₹ 627.24 million or paid in cash for those who leave. There are certain restrictions imposed on these shares if the Management Equity Holders leave before stipulated period, including before or after the company gets listed. In case Management Equity Holders leave before the stipulated period and the shares of IKS India are not listed on any stock exchanges, the Company may be obliged to pay additional amounts which the Group has assessed to be not material, as at the reporting date.

Note 47

(i) Aquity India Solutions Private Limited ("'Aquity India") is currently dealing with four PF related matters at locations across India . In all these matters, the Employees' Provident Fund Organization (EPFO) has passed Demand Orders against Aquity India, by adding certain benefits and allowance provided by the Aquity India to its employees under the definition of Basic wages as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the Act"). Aquity India appealed against all the four Demand Orders before the respective Appellate Authorities. In all the matters the Appellate Authority has passed an interim order granting a stay on the Demand Order of the EPFO with a condition to deposit a portion of the amount demanded by the EPFO. Notably, in the year 2022, the Demand Order in the Mumbai matter was set aside, with instructions for the EPFO to conduct a fresh enquiry. Aquity India contends that they have good reasons to believe that they can defend the above contentions of the authorities.

(ii) The Foreign Trade Policy 2015-20 in India allowed companies exporting specified services to take advantage of duty credit scrips under the Service Export from India Scheme (SEIS). Aquity India applied for claiming duty credit scrips for the financial years 2015-2016 to 2018-2019, which were processed by the Directorate General of Foreign Trade (DGFT) office in Mumbai. Aquity India was awarded approximately ₹ 551.57 million under the SEIS, which were freely transferable and sold to third parties. In 2019, multiple investigations were commenced by officials from the Chennai Zonal Unit of the Directorate of Revenue Intelligence (DRI) and the Hyderabad Zonal Unit. Aquity India cooperated and provided requested information over several months. Aquity India filed a Writ Petition in the High Court at Bombay challenging the constitutional validity of Section 28AAA of the Customs Act, 1962 and seeking a direction for restraining multiple DRI officials from continuing with the investigation against Aquity India and its employees. Thereafter, on January 13, 2024, Aquity India received a Show Cause Notice (SCN) under Section 28AAA of the Customs Act from The Office of the Commissioner of Customs (Export), Mumbai Aquity India has paid the demand raised in the order (along with interest) of ₹ 854.4 million. The Writ filed with the High Court of Bombay was withdrawn on July 5, 2024, while it has filed an application with the Settlement Commission on July 24, 2024.

Note 48

The Company had filed an application dated November 24, 2022 with the RBI seeking post facto approval in relation to (i) the issuance and allotment of partly-paid up equity shares to non-resident individuals, and (ii) the receipt of share subscription money from non-resident Indians from their domestic rupee accounts. RBI had referred the (i) above to the Department of Promotion of Industry and Internal Trade (DPIIT) through a letter dated 29th March 2023. DPIIT in its letter dated 5th July 2024 has provided the post facto approval for the above matter. The company has filed compounding applications with RBI dated 31st July 2024 for both these issues. Further, the Company and some of the shareholders have made certain applicable regulatory filings, including forms FC-GPRs, ESOP forms and FC-TRSs, on a delayed basis including compounding applications in this regard for applicable cases. The Company will complete all the requisite steps to regularise these transactions and comply with the applicable guidelines. Management does not expect any material penalty on account of the above matters.

Note 49

The balances for the current year includes balances of Aquity Holdings Inc acquired on October 27, 2023 and hence not comparable with the previous year presented.

Note 50 - Audit trail

The Company and one Subsidiary Company have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that the audit trail has not been maintained for master data, for modification made by certain users with changes made through specific access and for direct database changes. In respect of one subsidiary, the feature of recording audit trail (edit log) facility was not enabled in the existing accounting software (at database level/ application level) used by the Subsidiary Company for maintaining its books of accounts. The Company and Subsidiary incorporated in India did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.

Note 51 - Subsequent events

The following events occured subsequent to March 31, 2024:
(i) The Group sold its investment in Sift Medical Data Inc (4,61,915 shares) for ₹ 341.75 million.
(ii) The Group completed the sale of a portion of investment in Abridge AI Inc (4,25,368 shares) for ₹ 1,175.36 million.
(iii) On April 28, 2024, Aquity Holding Inc signed a voluntary disclosure agreement with the state of Texas related to sales and use tax. Texas accepted and counter signed the agreement on June 6, 2024. An estimated liability has been accrued in other current liabilities in the restated consolidated Balance Sheet related to this agreement. The final calculation and payment is required to be submitted to the state of Texas within 60 days of their countersignature.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016
Chartered Accountants

Alpa Kedia
Partner
Membership no. 100681
Place : Mumbai, India
Date:

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675
Place : Mumbai, India
Date:

Sachin Gupta
Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date:

Nithya Balasubramanian
Chief Financial Officer
Place : Mumbai, India
Date:

Sameer Chavan
Company Secretary
Membership no: F7211
Place : Mumbai, India
Date:

Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited)
Annexure VI - Statement of Adjustments to Audited Consolidated Financial Statements
(Amounts in INR Million, unless otherwise stated)

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and their impact on equity and the profit of the Group.

Part A: Statement of Adjustments to Audited Consolidated Financial Statements

Reconciliation between equity as per Audited Consolidated Financial Statements and equity as per Restated Consolidated Financial Information

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Equity as per Audited Consolidated Financial Statements	11,578.59	8,286.39	6,470.69
Restated Adjustments	-	-	-
Total Impact of Adjustments	-	-	-
Total Equity as per Restated Consolidated Financial Information	**11,578.59**	**8,286.39**	**6,470.69**

Reconciliation between audited profit and restated profit :

	As at March 31, 2024	As at March 31, 2022	As at March 31, 2021
Profit after tax as per Audited Consolidated Financial Statements	3,704.86	3,052.28	2,329.69
Restated Adjustments	-	-	-
Total Impact of Adjustments	-	-	-
Profit after tax as per Restated Consolidated Financial Information	**3,704.86**	**3,052.28**	**2,329.69**

Part B :- Non adjusting items

i) There are no audit qualifications in auditor's reports for consolidated financial statements and Independent Auditor's Examination Report on Restated Consolidated Financial Information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

ii) Emphasis of matters and Other matters not requiring adjustments to Restated Consolidated Financial Information

Emphasis of matter paragraph in the audit report on consolidated financial statements for the year ended March 31, 2023:
We draw attention to Note 43 to the financial statements regarding applications made by the Holding Company seeking post-facto approval in respect of certain equity share capital transactions, where approval from Reserve Bank of India ("RBI") is awaited. Further, the Holding Company is in process of filing compounding application with RBI for delayed regulatory filings in respect of certain other equity share capital transactions. Our opinion is not modified in respect of these matters.

iii) Audit Comments in Auditors' Report on the consolidated financial statements for the year ended March 31, 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

Paragraph 16(b) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended March 31, 2024

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports and communication received from other auditors based on instructions issued by us, except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

Paragraph 16(h)(vi) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended March 31, 2024

Based on our examination, which included test checks and that performed by the respective auditors of two subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and one subsidiary, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail has not been maintained for master data, for modification made by certain users with changes made through specific access and for direct database changes. The other subsidiary has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however, the feature of recording audit trail (edit log) facility was not enabled throughout the year. During the course of performing our procedures, except for the aforesaid instances where the question of our commenting on whether the audit trail has been tampered with does not arise, we and the respective auditors of the above referred subsidiaries did not notice any instance of the audit trail feature being tampered with (Refer Note 50 to the Consolidated Financial Statements).

(iv) Audit Comments in Annexure to Auditors' Report on the Standalone financial statements of the Company for the year ended March 31, 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

Clause vii (a) of the CARO 2020 Order
In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income tax, provident fund, labour welfare fund and employees' state insurance though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax, professional tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 30 to the Standalone Financial Statements regarding management's assessment on certain matters relating to provident fund.

Clause ix (d) of the CARO 2020 Order
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating ₹ 3,147.90 millions for long-term purposes.

(v) Audit Comments in Annexure to Auditors' Report on the Standalone financial statements of the Company for the year ended March 31, 2023, which do not require any corrective adjustments in the Restated Consolidated Financial Information:
Clause vii (a) of the CARO 2020 Order
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income tax, provident fund and employees' state insurance though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 29 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(vi) Audit Comments in Annexure to Auditors' Report on the Standalone financial statements of the Company for the year ended March 31, 2022, which do not require any corrective adjustments in the Restated Consolidated Financial Information:
Clause vii (a) of the CARO 2020 Order
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, cess and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 30 (a) to the financial statements regarding management's assessment on certain matters relating to provident fund.

PROFORMA FINANCIAL INFORMATION

The proforma financial information is prepared for the purposes of inclusion in the Draft Red Herring Prospectus ("**DRHP**") in connection with the offering of the equity shares of the Company, including to persons reasonably believed to be "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), as part of the overall proposed initial public offering (the "**Offering**") of equity shares of the Company. The proforma financial information has been included in the DRHP as the Company believes that such information is material for potential investors to understand the business and financial performance of the Company. The proforma financial information included in DRHP has not been prepared in accordance with Regulation S-X Article 11, Proforma Financial Information, as amended by the final rule, Amendments to Financial Disclosures About Acquired and Disposed Businesses, as adopted by the U.S. Securities and Exchange Commission (the "**SEC**") on May 21, 2020. In addition, the rules and regulations related to the preparation of proforma consolidated financial information in other jurisdictions may also vary significantly from the basis of preparation of the Proforma Financial Information as set out in "***Proforma Financial Information***" on page 313. Accordingly, the degree of reliance placed by investors on such proforma information should be limited.

Our Statutory Auditors have performed work and applied procedures in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India with respect to the proforma consolidated financial information of the Company for the year ended March 31, 2024, included in the Draft Red Herring Prospectus. The work performed by Statutory Auditors on the proforma consolidated financial information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report. Our Statutory Auditors report dated August 7, 2024 included in the Draft Red Herring Prospectus therein states that they did not audit and they do not express an audit opinion on the proforma consolidated financial information of our Company. Accordingly, the degree of reliance on their report on such information should be restricted in light of the nature of the procedures applied by them.

[*Remainder of this page intentionally kept blank*]

The Board of Directors
Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited)
Building No. 5 & 6, Unit No. 801,
8th Floor, Mindspace SEZ, Thane Belapur Road,
Airoli, Navi Mumbai, Thane, MH 400708

Statutory Auditor's report on the Compilation of Pro Forma Consolidated Financial Information in connection with the proposed Initial Public Offering ('IPO') of Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited)

1. This report is issued in accordance with the terms of our agreement dated April 18, 2024, and addendum dated July 16, 2024 to the engagement letter.

2. We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Financial Information of Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited) (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "Group") prepared by the Company's Management. The pro forma consolidated financial information consists of the pro forma consolidated statement of profit and loss for the year ended March 31, 2024, for inclusion in the Draft Red Herring Prospectus ('DRHP') by the Company (hereinafter referred as the "Pro Forma Consolidated Financial Information"). The applicable criteria on the basis of which the Company's Management has compiled the pro forma consolidated financial information, as required by the Management, are specified in the 'Basis of preparation' paragraph as described in the Note 2 to the Pro Forma Consolidated Financial Information.

3. The Pro Forma Consolidated Financial Information has been compiled by the Company's Management to illustrate the impact of the acquisition set out in Note 1 to the Pro Forma Consolidated Financial Information on the Group's financial performance for the year ended March 31, 2024 as if the acquisition had taken place at April 1, 2023.

4. As part of this process, information about the Group's financial performance has been extracted by the Company's Management from:

   a) the restated consolidated financial information of the Group for the year ended March 31, 2024 on which we have expressed an unmodified opinion vide our examination report dated August 7, 2024 (included in the DRHP);

   b) the audited special purpose consolidated financial statements of Aquity Holdings Inc. for the period from April 1, 2023 to October 27, 2023 on which another firm of chartered accountants have expressed an unmodified audit opinion vide their report dated August 5, 2024;

Management's Responsibility for the Pro Forma Consolidated Financial Information

5. The Company's Management is responsible for compiling the Pro Forma Consolidated Financial information, as specified in the "Basis of Preparation" paragraph as described in Note 2 to the Pro Forma Consolidated Financial Information, which has been approved by the Board of Directors of the Company in their meeting dated August 7, 2024. This responsibility includes the responsibility for designing, implementing and maintaining internal controls relevant for compiling the Pro Forma Consolidated Financial Information on the basis stated in the aforementioned note that is free from material misstatement, whether due to fraud or error. The Company's Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Consolidated Financial Information.

Statutory Auditor's Responsibilities

6. Our responsibility is to express an opinion, on the Pro Forma Consolidated Financial Information as requested by the Management, on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information.

7. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, 'Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in

a Prospectus', issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company's Management has compiled, in all material respects, the Pro Forma Consolidated Financial Information on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information.

8. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Financial Information.

9. The purpose of Pro Forma Consolidated Financial Information for inclusion in the DRHP is solely to illustrate the impact of the acquisition as described in Note 1 to the Pro Forma Consolidated Financial Information on unadjusted financial information of the Group as if the acquisition had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the acquisition would have been as presented.

10. A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Company's Management in the compilation of the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

    - The related pro forma adjustments give appropriate effect to those criteria; and

    - The Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

11. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the acquisition in respect of which the Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

12. The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Financial Information.

13. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

14. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports or examination reports issued by us or by other chartered accountants on any financial statements of the Company or any of the components included in the Pro Forma Consolidated Financial Information (Refer paragraph 4 above).

15. We have no responsibility to update our report or reissue our report for events and circumstances occurring after the date of the report.

Opinion

16. In our opinion, the Pro Forma Consolidated Financial Information, as requested by the Management, has been compiled, in all material respects, on the basis of preparation as stated in Note 2 to the Pro Forma Consolidated Financial Information.

Emphasis of Matter

17. We draw attention to the following matters:

    a. Basis of Preparation as set out in Note 2 of the pro forma consolidated financial information. The pro forma consolidated financial information has been compiled by the Management only to illustrate the impact of the acquisition set out in Note 1 on the Group's financial performance for the year ended March 31, 2024, as if the acquisition had taken place at April 1, 2023 for the purpose of inclusion in the DRHP. As a result, the Pro Forma consolidated financial information may not be suitable for any another purpose.

b. Note 4 to the Pro Forma consolidated financial information which describes that the adjustment of the acquisition as set out in Note 1 to the Pro Forma Consolidated Financial Information has been included on voluntary basis and is not required to be included as Pro Forma financial information as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).

Our opinion is not modified in respect of the above matters.

Other Matter

18. The Special Purpose Consolidated Statement of Profit and Loss of Aquity Holding Inc for the period from April 1, 2023 to October 27, 2023 included in Column B of the Proforma Consolidated Financial Information has been extracted from the audited special purpose consolidated financial statements of Aquity Holdings Inc. for the period from April 1, 2023 to October 27, 2023 on which another firm of chartered accountants have expressed an unmodified audit opinion vide their report dated August 5, 2024.

Restriction on Use

19. This report is addressed to and is provided to the Board of Directors of the Company to enable them to include this report in the DRHP, prepared in connection with the proposed IPO of equity shares of the Company, to be filed by the Company with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used by any other person or for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
FRN 012754N/N500016

Alpa Kedia
Partner
Membership Number: 100681
UDIN: 24100681BKFGEM9244

Place: Mumbai
Date: August 7, 2024

Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited)
Pro forma Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(Amount in INR Million, unless otherwise stated)

Particulars	Restated Consolidated Statement of Profit and Loss of Inventurus Knowledge Solutions Limited for the year ended March 31, 2024	Special Purpose Consolidated Statement of Profit and Loss of Aquity Holding INC for the period from April 1, 2023 to October 27, 2023 (Refer Note 3 (a))	Pro forma Adjustments (Note 4)	Pro forma Consolidated Statement of Profit and Loss of Inventurus Knowledge Solutions Limited for year ended March 31, 2024
	A	B	C	D = A+B+C
INCOME				
Revenue from operations	18,179.28	7,890.18	-	26,069.46
Other income	400.10	33.25	-	433.35
Total income	**18,579.38**	**7,923.43**	**-**	**26,502.81**
EXPENSES				
Changes in inventories of stock-in-trade	7.14	2.36	-	9.50
Employee benefit expenses	9,618.86	6,348.74	-	15,967.60
Finance cost	600.94	477.12	658.28	1,736.34
Depreciation and amortisation expenses	585.45	121.70	304.06	1,011.21
Other expenses	3,350.31	1,822.13	-	5,172.44
Total expenses	**14,162.70**	**8,772.05**	**962.34**	**23,897.09**
Restated profit/ (loss) before tax	**4,416.68**	**(848.62)**	**(962.34)**	**2,605.72**
Tax Expenses				
Current tax	905.74	82.60	-	988.34
Deferred tax	(193.92)	(504.85)	(233.35)	(932.12)
	711.82	**(422.25)**	**(233.35)**	**56.22**
Restated Profit/ (Loss) for the year	**3,704.86**	**(426.37)**	**(728.99)**	**2,549.50**
Restated other comprehensive income				
Items that may be reclassified to profit or loss				
Gains/(losses) on cash flow hedges (net)	86.49	-	-	86.49
Exchange differences on translation of financial statements of foreign operations	66.90	(59.00)	-	7.90
Income tax relating to above items	(12.96)	-	-	(12.96)
	140.43	**(59.00)**	**-**	**81.43**
Items that will not be reclassified to profit or loss				
Remeasurement of post employment benefit obligations	(19.11)	(5.75)	-	(24.86)
Changes in the fair value of equity investments at FVOCI	1,333.98	-	-	1,333.98
Income tax relating to above items	(329.87)	1.45	-	(328.42)
	985.00	**(4.30)**	**-**	**980.70**
Restated other comprehensive income / (loss) for the year, net of tax	**1,125.43**	**(63.30)**	**-**	**1,062.13**
Restated total comprehensive income/ (loss) for the year	**4,830.29**	**(489.67)**	**(728.99)**	**3,611.63**
Restated Earnings per share (Nominal value of share ₹ 1 each)				
Basic EPS [₹ per share]	22.37	-	-	15.39
Diluted EPS [₹ per share]	22.15	-	-	15.24

The accompanying notes form an integral part of the pro-forma consolidated financial information

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N-500016
Chartered Accountants

Alpa Kedia
Partner
Membership no.
Place : Mumbai, India
Date: August 7, 2024

For and on behalf of the Board of Directors of
Inventurus Knowledge Solutions Limited

Berjis Desai
Chairman & Non-Executive Director
DIN - 00153675
Place : Mumbai, India
Date: August 7, 2024

Sachin Gupta
Whole-time Director
DIN - 02239277
Place : Mumbai, India
Date: August 7, 2024

Nithya Balasubramanian
Chief Financial Officer

Place : Mumbai, India
Date: August 7, 2024

Sameer Chavan
Company Secretary
Membership no: F7211
Place : Mumbai, India
Date: August 7, 2024

Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited)
Notes to Pro-forma Consolidated Financial Information
(Amount in INR Million, unless otherwise stated)

Note 1: Background

A transaction agreement and Plan of Merger was made and entered on October 17 2023 by and among Inventurus Knowledge Solutions Limited (IKS India), Inventurus Knowledge Solutions Inc (IKS Inc), IKS Merger Sub Inc, a Delaware corporation and a wholly owned Subsidiary of IKS Inc (Merger Sub), Aquity Holdings Inc (Aquity), a Delaware corporation and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as seller representative.

Basis the transaction agreement effective October 28, 2023, Inventurus Knowledge Solutions Inc acquired 100% equity in Aquity Holding Inc along with its four 100% subsidiaries, namely Aquity Solutions LLC, USA, Aquity Solutions India Private Limited, Aquity Solutions Australia Pty Ltd & Aquity Canada ULC (referred together as "Aquity Group"), which has with effect from that date pursuant to the scheme become a wholly owned subsidiary of the Inventurus Knowledge Solutions Inc (together 'Parties to the agreement'). The principal activity of Aquity Group is to offer clinical documentation, coding and medico-legal documentation solutions in acute care in US, Australia and Canada.

The scheme has been accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103 Business Combinations with the effective date being the acquisition date. IKS Inc has been determined as the acquirer for accounting purposes based on the analysis of the criteria outlined in Ind AS 103 and the facts and circumstances specific to the scheme.

Basis above, Aquity Holdings Inc has been determined to be accounting acquiree.

IKS India and its subsidiary Companies IKS Inc and Aquity is referred to as the IKS Group hereinafter. IKS Group offers a tech enabled healthcare provider enablement platform to US-based healthcare organizations which includes diversified and unique solutions spanning the healthcare value chain that helps US-based healthcare providers operate more effectively and efficiently.

Note 2: Basis of preparation

The pro forma consolidated financial information of IKS Group comprising of the pro forma consolidated statement of profit and loss for the year ended March 31, 2024, read with the notes to the pro-forma consolidated financial information (hereinafter referred to as the 'pro-forma consolidated financial information'), is prepared to reflect the direct acquisition of Aquity Holdings Inc (hereinafter referred to as "acquisition").

The pro forma consolidated statement of profit and loss for the year ended March 31, 2024 is prepared, as if the acquisition has taken place on April 1, 2023.

The pro forma consolidated Balance sheet is not included herein as the transaction is already reflected in the Restated Consolidated Financial Statements of IKS Group as at March 31, 2024.

The pro forma consolidated financial information is prepared for the purposes of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the offering of the equity shares of the Company to persons reasonably believed to be "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), as part of the overall proposed initial public offering (the "Offering") of equity shares of the Company.

The information with respect to acquisition of Aquity Holding Inc. included in the pro forma consolidated statement of profit and loss for the year ended March 31, 2024 and corresponding proforma adjustments is not specifically required to be included in the DRHP pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").However, the Company believes that such information is material for the investors and is therefore included in the DRHP.

The pro forma consolidated financial information has been prepared using the acquisition method of accounting under the provisions of Ind AS 103 Business Combinations. Ind AS 103 requires, among other things, that the assets acquired and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date. For purposes of the pro forma consolidated financial information, the purchase consideration for Aquity Holdings Inc has been allocated to the assets acquired and liabilities assumed of acquiree based upon management's preliminary estimate of their fair values as of the October 27, 2023. A final determination of the fair value of acquirees' assets and liabilities, including intangible assets, will be based on their actual assets and liabilities as of the acquisition date. Accordingly, the purchase price allocation and related adjustments reflected in these pro forma consolidated financial information are preliminary and subject to revision based on a final determination of fair value. Because of their nature, the pro-forma consolidated financial information addresses a theoretical situation and therefore, does not represent IKS Group's factual financial results. They purport to indicate the results that would have resulted had the acquisition been completed at the dates mentioned above, but are not intended to be indicative of expected results or operations in the future periods of the Group.

The pro forma consolidated financial information included in the DRHP has not been prepared in accordance with Regulation S-X Article 11, Pro Forma Financial Information, as amended by the final rule, Amendments to Financial Disclosures About Acquired and Disposed Businesses, as adopted by the U.S. Securities and Exchange Commission (the "SEC") on May 21, 2020.

In addition, the rules and regulations related to the preparation of pro-forma consolidated financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma consolidated financial information should be limited.

The pro-forma financial information for the period presented has been prepared by combining the following financial information prepared as per Ind AS and after making the adjustments as detailed in the following section "Pro-forma adjustments" –

(a) the restated consolidated financial information of IKS Group for the year ended March 31, 2024.

(b) the audited special purpose consolidated financial statements of Aquity Holdings Inc for the period from April 1, 2023 to October 27, 2023.

Accordingly, the various columns in the pro-forma consolidated financial information, for the periods presented, represent as below: (i) Column A represents restated financial information of the IKS Group as included elsewhere in the DRHP (ii) Column B represents historical financial information of the acquired entity for the period from April 1, 2023 to October 27, 2023 as stated in the paragraph above (iii) Columns C reflects impact of adjustments arising out of acquisition as described in Note 4 below.

The pro-forma adjustments are based upon available information and assumptions that the management believes to be reasonable. The pro-forma adjustments are included only to the extent they are (i) directly attributable to the acquisitions and (ii) factually supportable. The adjustments do not consider any expected cost savings or potential synergies that may result from the acquisitions.

The Restated Consolidated Financial Information of IKS Group have been prepared by the Management from the audited consolidated financial statements of the IKS Group which is prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The consolidated special purpose interim financial statements of Aquity, as referred above, have been prepared to enable IKS India to prepare pro form consolidated financial information. The pro forma consolidated financial information has been compiled in a manner consistent with the accounting policies adopted by IKS Group in its restated consolidated financial information for the year ended March 31, 2024.

Inventurus Knowledge Solutions Limited (formerly known as Inventurus Knowledge Solutions Private Limited)
Notes to Pro-forma Consolidated Financial Information
(Amount in INR Million, unless otherwise stated)

Note 3: Acquisition Details

Our Company entered into a transaction agreement and plan of merger dated October 17, 2023 with IKS Inc., IKS Merger Sub, Inc., Aquity Holdings, Inc. and Shareholder Representative Services LLC (the "Aquity Merger Agreement"). Pursuant to the Aquity Merger Agreement, IKS Merger Sub Inc. merged with and into Aquity Holdings, Inc. (the "Merger"). Immediately after merger, Aquity was acquired by IKS Inc., and became a direct, wholly owned subsidiary of IKS Inc. IKS Inc acquired 100% rights from erstwhile shareholders of Aquity for a consideration of ₹ 16,740.69 million. The company paid ₹ 16,113.45 million in cash and the remaining ₹ 627.24 million in promissory notes.

IKS India and IKS Inc financed this acquisition through external borrowings from banks. These transactions are considered directly attributable to the acquisition of Aquity and therefore reflected in the pro forma consolidated financial information.

Note 3 (a): On account of acquisition by IKS Inc, Aquity Holdings Inc have incurred the following expenses which are related to such transaction during the period April 1, 2023 to October 27, 2023.

Particulars	Amount (₹)
Acquisition related cost (refer note i)	267.01
Restructuring cost (refer note ii)	179.70
Loss on debt refinance (refer note iii)	140.32
Share based compensation expenses (due to accelerated vesting) (refer note iv)	227.81
Deal Bonus, Management Incentive Pay (refer note v)	576.15
Total	**1,390.99**

Note i Aquity has incurred acquisition expenses of ₹ 267.01 million which primarily consists of fee paid to lawyers and consultants with relation to due diligence. These expenses are included within other expenses.

Note ii Restructuring cost relates to the severance paid to the employees at the time of acquisition. These expenses are included within employee benefit expenses.

Note iii Subsequent to the acquisition, Aquity has prepaid the debt outstanding in its books of accounts as on the date of acquisition. As per the terms of the debt availed by Aquity, it has incurred a penalty on prepayment of debt. These expenses are included within finance cost.

Note iv As per the terms of pre-acquisition ESOP policy of Aquity, all unvested shares of Aquity vested on the date of acquisition. Accordingly, Aquity recognised an accelerated ESOP vesting charge of ₹ 227.81 million. These expenses are included within employee benefit expenses.

Note v Deal Bonus, Management Incentive Pay is paid to the management employees on completion of the acquisition. This arrangement is an expense to be paid to management employees as per the terms of the transaction agreement entered on October 27, 2023 included within employee benefit expenses.

Note 4: Pro forma adjustments

(A) Preliminary purchase price allocation as at October 27, 2023

Description	**Acquisition adjustments (₹)**
Cash paid	16,113.45
Promissory note for issue of Equity Shares	627.24
Purchase Consideration (A) *	**16,740.69**
Assets acquired and liabilities assumed	
Property Plant & Equipment	138.74
Right of Use assets	199.53
Customer relationship	5,078.36
Other Intangible Assets	166.50
Other current and non-current assets	311.01
Current tax assets (net)	243.54
Trade receivables	2,291.80
Cash & cash equivalents	1,994.91
Other bank balances	83.85
Trade Payables	(551.47)
Deferred tax liabilities (net)	(522.66)
Lease liabilities	(189.81)
Employee benefits payable	(1,229.41)
Statutory tax payable	(1,014.57)
Provision for Sales and use tax	(77.84)
Other current and non-current liabilities	(647.69)
Contingent liability recognized on business combination	
- Service Exports from India Scheme (SEIS)	(1,040.65)
- Provident Fund	(124.88)
Other liabilites recognized on business combination	
- Goods and service tax	(29.97)
Net Identifiable assets acquired (B)	**5,079.30**
Non-controlling interests (C)	-
Goodwill on acquisition (D) = (A-B+C)	**11,661.39**

*It includes amount paid towards working capital adjustment as per the terms of the merger agreement amounting to ₹ 89.24 millions.

The purchase consideration has been funded through combination of following sources [also refer Note 3]:

Description	**Aquity Holding Inc (₹)**
Cash	2,570.95
Non Current borrowings	10,068.28
Current Borrowings	3,474.21
Total	**16,113.45**

The difference between total purchase consideration and consideration paid is of Promissory notes of ₹ 627.24 million.

Acquisition related cost of ₹ 145.93 million that were directly attributable to the acquisition of Aquity holding Inc incurred by IKS India and Inc are included in other expenses in the Restated Consolidated Statement of Profit and Loss of Inventurus Knowledge Solutions Limited for the period from April 1, 2023 to March 31, 2024.

(B) Adjustments to Pro forma consolidated Statement of Profit and Loss

(a) The proforma adjustment to amortization charge in the Pro Forma Consolidated Statement of Profit and Loss is as presented in the table below. This mainly represents the impact of fair value of intangible assets recognised as part of business combinations.

Description	**For the period from April 1, 2023 to October 27, 2023 (₹)**
Customer relationship Transcription	137.85
Customer relationship Scribbing	91.90
Customer relationship Coding	81.09
Software	24.33
Less: Reversal of depreciation charged on assets fair valued on acquisition	(31.10)
Proforma adjustments	**304.06**

Intangible assets
The following tables summarizes information about the fair value of identifiable intangible assets acquired in the acquisitions (in millions, except useful life information):

Intangible Assets	**Useful life (years)**	**Aquity Holdings Inc (₹)**
Customer relationship Transcription	12	2,830.56
Customer relationship Scribbing	9	1,415.28
Customer relationship Coding	6	832.52
Software	4	166.50
Less: Book Value of Software		(135.94)
Fair value of intangible assets acquired		**5,108.92**

(b) Finance cost
The following table presents the summary of proforma adjustment to finance cost for the period presented:

Description	**For the period from April 1, 2023 to October 27, 2023 (₹)**
Interest expense pertaining to borrowings availed to fund acquisition including initial direct cost through effective interest rate method	546.20
Interest on Overdraft	112.08
Total	**658.28**

(c) Tax impact of pro forma adjustments
Adjustments to record the deferred tax impact of acquisition adjustments primarily related to intangible assets and finance cost. The incremental deferred tax were calculated using an estimated effective tax rate of respective entities.

The following table presents the summary of tax effect of each pro forma adjustment for the periods presented.

Description	**For the period from April 1, 2023 to October 27, 2023 (₹)**
Amortization	83.62
Finance Cost	149.72
Total pro forma adjustments to tax expense	**233.35**

(C) Earnings per equity share
The pro forma basic and diluted loss per equity share for year ended March 31, 2024 is calculated as follows (in millions, except per share data)

Description	**For the year ended March 31, 2024 (₹)**
Profit attributable to owners	2,549.50
Weighted average number of shares used in basic/diluted earnings per equity share	
Weighted average number of shares used in basic earnings per share- restated	165,647,634
Weighted average number of shares used in basic earnings per share- proforma adjustments	-
Total weighted average number of equity shares	**165,647,634**
Nominal value of equity shares	1
Basic earnings per equity share	**15.39**
Weighted average number of shares used in diluted earnings per share- restated	167,280,741
Weighted average number of shares used in diluted earnings per share- proforma adjustments	-
Total weighted average number of equity shares	**167,280,741**
Nominal value of equity shares	1
Diluted earnings per equity share	**15.24**

SPECIAL PURPOSE FINANCIAL CONSOLIDATED INFORMATION 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aquity Holding Inc.

Report on the Audit of Special Purpose Ind AS Consolidated Financial Information

Opinion

We have audited the accompanying Special Purpose Ind AS Consolidated Financial Information of **Aquity Holdings Inc.**, ("the Entity"), and its subsidiaries (the Entity and its subsidiaries hereinafter together referred to as "the Group") which comprises the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including Other Comprehensive Income), consolidated statement of changes in equity and consolidated statement of cash flows along with the material accounting policies and other explanatory information for the year April 1, 2023, to March 31, 2024 (hereinafter together referred to as "Special Purpose Ind AS Consolidated Financial Information"). This Special Purpose Ind AS Consolidated Financial Information has been prepared by the Management in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent applicable, read with the basis set out in Note 2.1 to the Special Purpose Ind AS Consolidated Financial Information (referred as 'the Reporting framework').

In our Opinion and to the best of information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Consolidated Financial Information of the Group for the year ended March 31, 2024, is prepared in all respects, in accordance with the basis set out in Note 2.1 to the Special Purpose Ind AS Consolidated Financial Information.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Consolidated Financial Information section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Consolidated Financial Information, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

Emphasis of Matter- Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Ind AS Consolidated Financial Information which describes the purpose and basis of preparation of this Special Purpose Ind AS Consolidated Financial Information for the year April 1, 2023, to March 31, 2024. This Special Purpose Ind AS Consolidated Financial Information has been prepared by the Management and approved by the Board of Directors of the Entity for the purpose of inclusion on voluntary basis in Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and the Prospectus (hereinafter collectively referred to as the 'Offer Documents') proposed to be filed by Inventurus Knowledge Solutions Limited (the "Ultimate Parent"). The inclusion of this Special Purpose Ind AS Consolidated Financial Information is not mandatorily required in the Offer Documents in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Accordingly, this Special Purpose Ind AS Consolidated Financial Information may, not be suitable for any another purposes.

Our report is addressed to the Board of Directors of the Entity and intended solely for the purpose of its Ultimate Parent as stated in above paragraph and should not be distributed to or used by any other parties. M S K C & Associates shall not be liable to the Entity or to any other concerned for any claims, liabilities or expenses relating to this assignment and accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of the above matters.

Responsibilities of Management and Those charged with Governance for Special Purpose Ind AS Consolidated Financial Information

The management of the entity is responsible for the preparation and fair presentation of this Special Purpose Ind AS Consolidated Financial Information in accordance with the Reporting framework as set out in the paragraph above; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of the Special Purpose Ind AS Consolidated Financial Information, that are free from material misstatement whether due to fraud or error.

In preparing the Special Purpose Ind AS Consolidated Financial Information, the respective management of the Subsidiaries included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Those Charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Consolidated Financial Information

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Consolidated Financial Information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our Opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Special Purpose Ind AS Consolidated Financial Information.

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Special Purpose Ind AS Consolidated Financial Information.

Other Matter:

This Special Purpose Ind AS Consolidated Financial Information for the year ended March 31, 2024 has been prepared by the management of Entity in accordance with the basis of preparation stated in Note 2.1 to the Special Purpose Ind AS Consolidated Financial Information solely for the limited purposes of reporting this Special Purpose Ind AS Consolidated Financial Statements being "acquired material subsidiary" to its Ultimate Parent. Accordingly, the Group has not presented the corresponding comparative figures in this Special Purpose Ind AS Consolidated Financial Information.

Our Opinion is not modified in respect of the above matter.

For M S K C & Associates

Chartered Accountants

ICAI Firm Registration Number: 001595S

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 24109752BKILMJ2776

Place: Mumbai
Date: August 7, 2024

ANNEXURE A To the Independent Auditor's Report on even date on the Audit of the Special Purpose Ind AS Consolidated Financial Information of Aquity Holdings Inc.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Consolidated Financial Information

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our Opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our Opinion on whether the Group has internal financial controls with reference to Special Purpose Ind AS Consolidated Financial Information in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Ind AS Consolidated Financial Information or, if such disclosures are inadequate, to modify our Opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Consolidated Financial Information, including the disclosures as per the reporting framework as defined in Note 2.1 to the Special Purpose Ind AS Consolidated Financial Information, and whether the Special Purpose Ind AS Consolidated Financial Information represent the underlying transactions and events in a manner that achieves fair presentation under the given reporting framework.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an Opinion on the Special Purpose Ind AS Consolidated Financial Information. We are responsible for the direction, supervision and performance of the audit of the Financial Information of such entities included in the Special Purpose Ind AS Consolidated Financial Information of which we are the independent auditors. For the other entities included in the Special Purpose Ind AS Consolidated Financial Information, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit Opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K C & Associates
Chartered Accountants
ICAI Firm Registration Number: 001595S

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 24109752BKILMJ2776
Place: Mumbai
Date: August 7, 2024

Aquity Holdings, Inc.
Special Purpose Consolidated Balance Sheet as at March 31, 2024
(Amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024
A ASSETS		
Non-current assets		
Property, plant and equipment	6	121.54
Capital work-in-progress		0.14
Right-of-use assets	7	169.72
Goodwill	8	1,929.30
Other intangible assets	8	150.28
Financial assets		
Other financial assets	9	33.77
Non-current tax assets (net)	10	276.02
Deferred tax assets	31	652.54
Other non-current assets	11	100.79
Total non-current assets		**3,434.10**
Current assets		
Inventories	12	7.47
Financial assets		
i. Trade receivables	13	2,120.60
ii. Cash and cash equivalents	14	907.47
iii. Other bank balances	15	2.26
iv. Other financial assets	9	8.42
Contract assets	41	-
Other current assets	11	205.68
Total current assets		**3,251.90**
TOTAL ASSETS		**6,686.00**
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	16	8.10
Other equity	17	4,190.32
Total equity		**4,198.42**
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	7	102.41
ii. Other financial liabilities	20	66.17
Provisions	19	107.51
Total non-current liabilities		**276.09**
Current liabilities		
Financial liabilities		
i. Borrowings	18	671.08
ii. Lease liabilities	7	59.82
iii. Trade payables	21	
a) Total outstanding dues of micro and small enterprises		5.43
b) Total outstanding dues other than micro and small enterprises		249.81
iii. Other financial liabilities	22	157.98
Contract liabilities	41	11.75
Provisions	19	237.53
Current tax liabilities	23	111.84
Other current liabilities	24	706.25
Total current liabilities		**2,211.49**
TOTAL LIABILITIES		**2,487.58**
TOTAL EQUITY AND LIABILITIES		**6,686.00**

Summary of material accounting policies 2
The accompanying notes are an integral part of the consolidated financial information

As per our report of even date

For M S K C & Associates
Chartered Accountants
Firm registration number: 001595S

For and on behalf of the Board of Directors of
Aquity Holdings, Inc.

Ojas D. Joshi
Partner
Membership no. 109752
Place : Mumbai, India
Date: August 7, 2024

Unnikrishnan Parthasarathy
Director

Place :
Date: August 7, 2024

Aquity Holdings, Inc.
Special Purpose Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(Amounts in INR millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024
INCOME		
Revenue from operations	25	13,422.81
Other income	26	43.68
Total income		**13,466.50**
EXPENSES		
Changes in Inventories of stock-in-trade		9.50
Employee benefits expense	27	10,062.21
Finance cost	28	484.87
Depreciation and amortization expenses	29	201.78
Other expenses	30	2,719.15
Total expenses		**13,477.51**
Profit/(loss) before exceptional items and tax		**(11.01)**
Exceptional items	36	859.74
Profit/(loss) before tax		**(870.76)**
Income tax expense/(credit)	31	
Current tax		182.07
Deferred tax		(370.13)
		(188.06)
Profit/(loss) for the year		**(682.70)**
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss		
Foreign currency translation differences		115.66
		115.66
Items that will not be reclassified to profit or loss		
Remeasurement gain/(loss) of post employment benefit obligatioı		(5.52)
Income tax relating to above items		1.39
		(4.13)
Other comprehensive income/(loss) for the year (net of tax)		**111.53**
Total comprehensive income/(loss) for the year		**(571.17)**
Earnings/(loss) per share (nominal value of share ₹ 1 each)		
Basic earnings/(loss) per share	34	(74.74)
Diluted earnings/(loss) per share		(74.74)

Summary of material accounting policies 2
The accompanying notes are an integral part of the consolidated financial information

As per our report of even date

For M S K C & Associates
Chartered Accountants
Firm registration number: 001595S

For and on behalf of the Board of Directors of
Aquity Holdings, Inc.

Ojas D. Joshi
Partner
Membership no. 109752
Place : Mumbai, India
Date: August 7, 2024

Unnikrishnan Parthasarathy
Director

Place :
Date: August 7, 2024

Aquity Holdings, Inc.
Special Purpose Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(Amounts in INR millions, unless otherwise stated)

A. Equity Share Capital

Particulars	Note	As at March 31, 2024
Balance as at beginning of the year		**8.10**
Changes in equity share capital during the year	16	-
Balance as at end of the year		**8.10**

B. Other Equity
As at March 31, 2024

Particulars	Reserves and surplus							Other equity	Items of OCI		Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Share-based payment reserve	Retained earnings	Treasury shares	Contribution from holding entity	Foreign currency translation reserve	Remeasurement of defined benefit plans	
Balance as at April 01, 2023	**295.13**	**6.00**	**3,424.23**	**0.20**	**184.05**	**(2,376.24)**	**(3.34)**	**-**	**(228.67)**	**(3.26)**	**1,298.10**
Profit/Loss for the period	-	-	-	-	-	(682.52)		-	-	-	**(682.52)**
Other comprehensive profit/(loss) (net of tax)	-	-	-	-	-	-		-	(56.60)	(4.27)	**(60.87)**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**(682.52)**	**-**	**-**	**(56.60)**	**(4.27)**	**(743.39)**
Transactions with owners in their capacity as owners											
Buyback of shares	-	-	(820.83)	-	-	-	(1.10)	-	-	-	-
Contribution from holding entity	-	-	-	-	-	-	-	4,120.59	-	-	**4,120.59**
Share based compensation expenses	-	-	-	-	322.54	-	-	-	-	-	-
Transfer on account of exercise of employee stock options	-	-	506.60	-	(506.60)	-	-	-	-	-	-
Others	-	-	-	-	-	2.37	-	12.03	-	-	**14.40**
Total	**-**	**-**	**(314.24)**	**-**	**(184.05)**	**2.37**	**(1.10)**	**4,132.62**	**-**	**-**	**4,134.99**
Balance as at March 31, 2024	**295.13**	**6.00**	**3,109.99**	**0.20**	**(0.00)**	**(3,056.39)**	**(4.43)**	**4,132.62**	**(285.26)**	**(7.53)**	**4,190.32**

Summary of material accounting policies 2
The accompanying notes are an integral part of the consolidated financial information

As per our report of even date

For M S K C & Associates
Chartered Accountants
Firm registration number: 001595S

For and on behalf of the Board of Directors of
Aquity Holdings, Inc.

Ojas D. Joshi
Partner
Membership no. 109752
Place : Mumbai, India
Date: August 7, 2024

Unnikrishnan Parthasarathy
Director

Place :
Date: August 7, 2024

Aquity Holdings, Inc.
Special Purpose Consolidated Statement of Cash Flows for the year ended March 31, 2024
(Amounts in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2024
Cash flow from operating activities	
Profit/loss before tax	**(870.76)**
Adjustment For :	
Depreciation and amortisation expenses	201.78
Gain on sale of property, plant & equipment	(0.79)
Unrealized loss on investments	1.16
Non-cash employee share-based payments	334.57
Loss allowance on trade receivables	8.64
Interest income	(17.69)
Unwinding of discount on security deposits	(2.61)
Finance costs	484.87
Changes in fair value of contingent consideration	20.35
Operating profit/(loss) before changes in working capital	**159.52**
Changes in working capital :	
(Increase)/ decrease in trade receivables	260.83
(Increase)/ decrease in inventories	9.50
(Increase)/ decrease in current financial assets	(8.38)
(Increase)/decrease in other non-current and current assets	(6.60)
Increase/(decrease) in trade payables	212.21
Increase/ (decrease) in current financial liabilities	(0.13)
Increase/(decrease) in other current liabilities	(1,098.88)
Increase/(decrease) in contract liabilities	7.22
Increase/(decrease) in provisions	8.77
Cash generated from/(used in) operating activities before taxes	**(455.94)**
Income tax paid	(140.44)
Net cash generated from/(used in) operating activities (A)	**(596.38)**
Cash Flows From Investing Activities	
Purchase of property, plant and equipment	(62.94)
Purchase of other intangible assets	(56.54)
Proceeds from sale of property, plant and equipment	4.11
Sale of investments	366.69
Proceeds from bank deposits	46.10
Interest received	18.39
Net cash generated from/(used in) investing activities (B)	**315.81**
Cash Flows From Financing Activities	
Proceeds from exercise of share options	0.43
Contingent consideration payments	(192.09)
Proceeds from borrowings	854.10
Repayment of borrowings	(272.49)
Buyback of treasury shares	(820.83)
Payment of lease liabilities	(78.83)
Dividends paid to equity holders of the parent	(5.33)
Interest paid	(470.85)
Net cash generated from/(used in)financing activities (C)	**(985.89)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,266.46)
Cash and cash equivalents at the beginning of the period	1,958.89
Net foreign exchange difference	(77.26)

(Amounts in INR millions, unless otherwise stated)

Cash and cash equivalents at the end of the period	**615.17**

Notes:

(a) The above Cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under section 133 of the Companies Act 2013.

(b) Cash and cash equivalents as per above comprise of the following:

Particulars	**As at March 31, 2024**
Balances with banks:	
in current accounts	907.47
Bank Overdraft	(292.30)
Balances as per statement of cash flows	**615.17**

(c) Change in Liability arising from Financing Activities

Particulars	**April 01, 2023**	**Cash Flow**	**Others***	**March 31, 2024**
Borrowings - Non current	4,685.64	159.61	(4,845.25)	-
Borrowings - Current	6.73	423.28	(49.95)	380.06
Total	**4,692.37**	**582.89**	**(4,895.20)**	**380.06**

* As part of the acquisition of Aquity Holding Inc. by Inventurus Knowledge Solutions Inc., the liability as on acquisition date has been paid directly by Inventurus Knowledge Solutions Inc. to the lender and thus it is taken under others instead of cash flow in the above note.

Summary of material accounting policies 2

The accompanying notes are an integral part of the consolidated financial information

As per our report of even date

For M S K C & Associates
Chartered Accountants
Firm registration number: 001595S

For and on behalf of the Board of Directors of
Aquity Holdings, Inc.

Ojas D. Joshi
Partner
Membership no. 109752
Place : Mumbai, India
Date: August 7, 2024

Unnikrishnan Parthasarathy
Director

Place :
Date: August 7, 2024

Note 1: Corporate information

The Special Purpose Ind AS Consolidated Financial Information comprise the financial information of Aquity Holdings, Inc. USA ("the entity") and its subsidiaries namely Aquity Solutions LLC, USA, Aquity Solutions India Private Limited, Aquity Solutions Australia Pty Ltd & Aquity Canada ULC (collectively, "the Group").

The entity was incorporated on December 10, 2018. The Group is principally engaged in the provision of coding and scribe services and delivering medical transcriptions. Information on the Group's structure is provided in Note 37. Information on other related party relationships of the Group is provided in Note 38.

This Special Purpose Consolidated Financial Information was approved for issue in accordance with a resolution of the directors on August 5, 2024.

Note 2: Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these Special Purpose Consolidated Financial Information.

2.1. Basis of preparation

The Special Purpose Ind AS Consolidated Financial Information of Aquity Holding Inc, USA and its subsidiaries (the Group) comprises the Special Purpose Consolidated Balance Sheet as at March 31, 2024, and the Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Equity for the period April 1, 2023 to March 31, 2024 and a summary of material accounting policies and other explanatory information (together referred to as the "Special Purpose Consolidated Financial Information").

This Special Purpose Ind AS Consolidated Financial Information of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II (Ind AS) of Schedule III to the Companies Act, 2013, to the extent applicable (being reporting framework) for the preparation of these Special Purpose Ind AS Consolidated Financial Information. The accounting policies adopted for the preparation of this Special Purpose Ind AS Consolidated Financial Information are consistent to an extent applicable with those used for the preparation of consolidated financial statements for the year ended March 31, 2023, of its Ultimate Parent Entity "Inventurus Knowledge Solutions Limited".

This Special Purpose Ind AS Consolidated Financial Information has been prepared by the entity being acquired "significant subsidiary" of its Ultimate Parent Company; Inventurus Knowledge Solutions Limited. This information would be presented by the Ultimate Parent Company voluntarily in its Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and the Prospectus (hereinafter collectively referred to as the 'Offer Documents') pursuant to Rule 144A of the U.S. Securities Act of 1933, as amended (the 'Securities Act') and pursuant to Regulation S of the Securities Act to their prospective Investors outside the United States of America and India. The inclusion of this Special Purpose Ind AS Consolidated Financial Information is not mandatorily required in the Offer Document in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The Special Purpose Ind AS Consolidated Financial Information does not include the comparative financial information and disclosures.

As a result, this Special Purpose Ind AS Consolidated Financial Information is for understanding the acquired Significant Subsidiary "Aquity Holding Inc" Group's Consolidated financial information and is not a complete set of financial statements of the Group in accordance with applicable financial reporting framework. This Special Purpose Ind AS Consolidated Financial Information may therefore not be suitable for any another purpose.

The Special Purpose Ind AS Consolidated Financial Information have been prepared on an accrual basis and historical cost convention, except for the following assets and liabilities which have been measured at fair value amount:

(a) Certain financial assets and liabilities measured at fair value,
(b) Share based payment transactions,
(c) Defined Benefit plans – plan assets measured at fair value and
(d) Contingent consideration

Though the functional currency of the Group is USD, for the purpose as enlisted above the Special Purpose Ind AS Consolidated Financial Information is presented in INR and all values are rounded to the nearest millions (INR 00,00,00), except when otherwise indicated. The Group has prepared the consolidated financial information on the basis that it will continue to operate as a going concern.

2.2. Basis of consolidation

The consolidated financial information comprise the consolidated financial information of the entity and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
(b) Exposure, or rights, to variable returns from its involvement with the investee, and
(c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) The contractual arrangement with the other vote holders of the investee
(b) Rights arising from other contractual arrangements
(c) The Group's voting rights and potential voting rights
(d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's consolidated financial information in preparing the consolidated financial information to ensure conformity with the Group's accounting policies.

The consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Entity. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial information of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:
(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial information at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the consolidated financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

(a) Derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
(b) Derecognizes the carrying amount of any non-controlling interests
(c) Derecognizes the cumulative translation differences recorded in equity
(d) Recognizes the fair value of the consideration received
(e) Recognizes the fair value of any investment retained
(f) Recognizes any surplus or deficit in profit or loss
(g) Recognize that distribution of shares of subsidiary to Group in Group's capacity as owners
(h) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

2.3. Summary of material accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognized in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(a) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
(b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
(c) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Current versus non-current classification

The Group presents assets and liabilities in the Special Purpose Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realized or intended to be sold or consumed in normal operating cycle
(b) Held primarily for the purpose of trading
(c) Expected to be realized within twelve months after the reporting period, or
(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period .

All other assets are classified as non-current.

A liability is current when:

(a) It is expected to be settled in normal operating cycle
(b) It is held primarily for the purpose of trading
(c) It is due to be settled within twelve months after the reporting period, or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c. Foreign currencies

The functional currency of Aquity Holdings, Inc. is the United States Dollar (USD). Operating subsidiaries of the Group in Australia, Canada and India use the respective local currency as their functional currency. These consolidated financial information are presented in Indian rupees, which is the presentation currency.

(i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

(a) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the separate consolidated financial information of the reporting entity or the individual consolidated financial information of the foreign operation, as appropriate. In the consolidated financial information that include the foreign operation and the reporting entity (e.g., consolidated financial information when the foreign operation is a subsidiary), such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
(b) Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
(c) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(ii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Special Purpose Statement of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in Special Purpose Statement of Profit and Loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS, are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
(a) Disclosures for valuation methods, significant estimates and assumptions (notes 32 and 40A)
(b) Quantitative disclosures of fair value measurement hierarchy (note 40A)
(c) Financial instruments (including those carried at amortized cost) (note 40A)

e. Revenue from contract with customer

The Group offers a tech enabled healthcare provider enablement platform to US-based healthcare organizations which includes diversified and unique solutions spanning the healthcare value chain that helps US-based healthcare providers operate more effectively and efficiently. This includes services where the Group assists the healthcare providers such as hospitals to manage their collection from insurance companies and other services such as managing clinical workflow of physicians. The Group also sells certain software products to healthcare providers.

Revenue is recognised at a point in time when the performance obligation is completed, under the respective Statement of Works (SOWs) executed with each customer for each service and / or product. The revenue recognised reflects the consideration that the Group expects to receive in exchange for these services delivered. The revenues are recognized at a point in time when the underline reports are delivered as the payments under the SoWs are due only after such deliveries.

Each SOW defines and details the components of services to be delivered and respective billing mechanisms (which could vary from per person per month fee, a percentage of collections, per customer per month etc). In instances where the Group is contractually able to recognize incentives /pass on discounts for performances linked to services already rendered, the Group estimates the same and accordingly adjusts the transaction price.

Certain contracts exist where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. In such cases, the Group adjusts the transaction price for the time value of money.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract assets primarily represent revenues earnings over time that are not yet billable based on the terms of the contracts. Contract liabilities consist of fees invoiced or paid by the Group's customers for which the associated performance obligations have not been satisfied and revenues have not been recognized based on the Group's revenue recognition criteria described above.

Unbilled revenue has been recognized considering contractual terms wherein the Group has an unconditional right to consideration before it invoices to customers.

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognized. If the payments exceed the services rendered, a contract liability is recognized.

Cost to obtain a contract

The entity does not consider costs such as legal, travel, nor base salary as capitalizable costs and therefore they are expensed as incurred. It does, however, consider sales bonus and commissions costs capitalizable and amortizes these costs, straight-line, over the expected life of the customer. Although The entity deems implementation costs to represent a separate performance obligation incremental to obtaining a customer contract, The entity recognizes these costs as incurred as the overall dollar value of these costs is insignificant to the consolidated financial information as a whole on an annual basis. The entity continually assesses the materiality of implementation costs to determine if a change in this accounting policy is deemed necessary.

f. Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
(b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognized within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognized in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognized in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g. Property, plant and equipment
Property, plant and equipment ("PPE") are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value
Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Asset class	Estimated useful life
Computer equipment	3 years
Furniture and office equipment	5 years
Leasehold improvements	5 years
Others	3 years

The Group uses technical evaluation for determining for the useful life of assets, which are different than those specified by Schedule II of the Companies Act, 2013, in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. The residual values are not more than 5% of the original cost of the asset.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss. Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

h. Intangible assets

(a) Acquired Intangible Assets
Intangible assets with finite useful lives that are acquired are initially recognized at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortization and impairment loss, if any. Amortization is recognized on a straight-line basis over their estimated useful lives.

Amortization method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognized on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

(b) Internally Developed Intangible Assets - Computer Software
Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

(i) it is technically feasible to complete the software so that it will be available for use
(ii) management intends to complete the software and use or sell it
(iii) there is ability to use or sell the software
(iv) it can be demonstrated how the software will generate probable future economic benefits
(v) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
(vi) the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized of the software include employee costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

(c) Research and Development Costs

Research and development expenditure that do not meet the criteria in (b) above are recognized as an expenses as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(d) Amortization method and periods

Amortization is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Asset class	**Estimated useful life**
Software	2 years
Internal-use software	2 years
Developed Technology	3 years
Customer Contracts	5 years

i. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

(b) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

j. Inventories

Inventories are valued at the lower of cost and net realizable value.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

l. Impairment of non-financial assets

Tangible and Intangible assets
Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in the circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

m. Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

n. Provisions, Contingent liabilities and Contingent assets

Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Special Purpose Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability
Contingent liability is-
(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent liabilities recognized in a business combination
A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the requirements for revenue recognition.

Contingent Asset
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial information since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

o. Retirement and other employee benefits

Compensated Absences
Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Post-employment obligations

The Indian subsidiary of the Group operates the following post-employment schemes:
(a) defined benefit plans such as gratuity, and
(b) defined contribution plans such as provident fund

(a) Define benefit plans - Gratuity obligations
The Indian subsidiary of the Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in India in accordance with the Payment of Gratuity Act, 1972 of India. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognized in the Special Purpose Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Special Purpose Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Special Purpose Statement of Changes in Equity and in the Special Purpose Consolidated Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(b) Defined contribution plans
(i) Provident fund
Contribution towards provident fund for employees is made to the regulatory authorities, where the Group has no further obligations. Such contribution to the provident fund for all employees, are charged to the Special Purpose Statement of Profit and Loss. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. Such contribution to the provident fund for all employees, are charged to the profit and loss as incurred.

(ii) Short term obligations
Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized at the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognized in statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as employee benefit payable in the Special Purpose Consolidated Balance Sheet.

(iii) 401(k) plan
The Group has a workplace retirement plan that includes a feature allowing an employee to elect to have the employer contribute a portion of the employee's wages to an individual account under the plan.

p. Share-based payments
Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 32.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Special Purpose Consolidated Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
(i) Financial assets at amortized cost (debt instruments)
(ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
(iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
(iv) Financial assets at fair value through profit or loss.

Financial assets at amortized cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. The Group's financial assets at amortized cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the Special Purpose Consolidated Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the Special Purpose Consolidated Balance Sheet at fair value with net changes in fair value recognized in the Special Purpose Consolidated Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Special Purpose Consolidated Balance Sheet) when:

(a) The rights to receive cash flows from the asset have expired, or
(b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(B) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
(a) Financial liabilities at fair value through profit or loss
(b) Financial liabilities at amortized cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Special Purpose Consolidated Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Special Purpose Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Special Purpose Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Special Purpose Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

r. Treasury shares

Treasury shares are treated as shares repurchased by the entity. When shares are bought back, they are recorded at their purchase price and categorized as treasury shares. These treasury shares are then deducted from the equity. No gains or losses are recognized in the statement of profit or loss upon the repurchase, sale, issuance, or cancellation of treasury shares. If treasury shares are reissued, any difference between their carrying amount and consideration received is recognized in securities premium. Share options exercised during the reporting period are satisfied using treasury shares, if applicable.

s. Cash and cash equivalents

Cash and cash equivalent in the Special Purpose Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Special Purpose Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t. Dividend

The entity recognizes a liability to pay dividend to equity holders of the parent when the distribution is authorized, and the distribution is no longer at the discretion of the entity. Generally, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Entity (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent Entity and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue or re-purchase of equity shares, net of any tax effects, are recognized as a deduction from equity.

w. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments. Chief executive officer ("CEO") is identified as the CODM for the Group. The Group operates in one reportable segment i.e. "deliver medical transcription, coding, and scribe services". Refer note 42 for segment information presented.

Note 3: Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:
(a) Capital management (note 39)
(b) Financial risk management objectives and policies (note 40)
(c) Sensitivity analyses disclosures (notes 40)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial information:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in Note 31.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 32.

Note 4: Recent accounting pronouncements

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial information.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial information.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognized for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

Note 5: Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

(Amounts in INR millions, unless otherwise stated)

Note 6: Property, plant and equipment

Particulars	Computer equipment	Furniture and office equipment	Leasehold improvements	Capital work-in-progress	Total
Gross carrying amount					
Balance as at April 01, 2023	181.88	36.68	6.67	-	225.23
Additions	54.51	9.08	-	0.14	63.73
Deletions	(4.11)	-	-	-	(4.11)
Exchange differences	(4.31)	4.05	(0.69)		(0.95)
Balance as at March 31, 2024	**227.97**	**49.81**	**5.98**	**0.14**	**283.90**
Accumulated depreciation					
Balance as at April 01, 2023	43.64	31.67	1.11	-	76.42
Depreciation charge during the year	68.88	12.05	1.66	-	82.59
Exchange differences	2.90	0.35	(0.04)	-	3.21
Balance as at March 31, 2024	**115.42**	**44.07**	**2.73**	**-**	**162.22**
Net carrying amount as at March 31, 2024	**112.55**	**5.74**	**3.25**	**0.14**	**121.68**

Capital work-in-Progress
a)Aging of CWIP

	Amount in Capital work-in-progress for				
	Less then one year	**1-2 years**	**2-3 years**	**More than 3 year**	**Total**
i) Project in progress	**0.14**	**-**	**-**	**-**	**0.14**
ii)Project temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**0.14**	**-**	**-**	**-**	**0.14**

Note 7: Leases

Entity as a lessee
The entity has entered into various agreements to take premises on rent for official purposes. The agreements are subject to termination, renewal and escalation clauses for lease rentals.

Entity has also entered into property leases where the lease terms is 12 months or less and it does not have renewal option. Hence, Entity has applied 'short-term lease' recognition exemption to these leases.

(i) Amount recognized in balance sheet
a. Right-of-use asset

Particulars	Leasehold land	Buildings	Equipment	Total
Balance as at April 01, 2023	**22.41**	**216.79**	**3.68**	**242.88**
Amortization for the year	(0.31)	(71.32)	(1.64)	(73.28)
Exchange differences	-	0.12	-	0.12
Balance as at March 31, 2024	**22.10**	**145.59**	**2.04**	**169.72**

b. Lease liabilities
Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2024
Balance as at April 01, 2023	**227.76**
Interest on lease liabilities	13.44
Lease payments	(78.83)
Exchange differences	(0.15)
Balance as at March 31, 2024	**162.22**

(Amounts in INR millions, unless otherwise stated)

The following is the break-up of lease liability as at reporting dates:

Particulars	**As at March 31, 2024**
Current	59.82
Non-current	102.41
Total	**162.23**

The table below summarizes the maturity profile of the Group's lease liabilities based on contractual undiscounted payments:

Particulars	**As at March 31, 2024**
Within 1 year	68.77
1 to 5 years	107.64
	176.41

(ii) Amount recognized in the Special Purpose Consolidated Statement of Profit and Loss

Particulars	**Notes**	**Year ended March 31, 2024**
Depreciation charge of right-of-use assets	29	73.28
Interest expense (included in finance costs)	28	13.44
Expense relating to short-term leases (included in other expenses)	30	5.99
Total		**92.71**

(iii) Extension and termination options

Extension and termination options are included in a number of property leases, where the entity is a lessee. These terms are used to maximize operational flexibility in terms of managing contracts. The entity applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the extension or termination option. Periods after termination options are only included in the lease term if the lease is reasonably certain to be not terminated by the entity. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Note 8: Other intangible assets

Particulars	**Software and technology**	**Customer Contracts**	**Total**	**Goodwill**
Gross carrying amount				
Balance as at April 01, 2023	146.42	44.54	190.96	1,900.74
Additions	56.54	-	56.54	-
Exchange differences	5.10	0.62	5.72	28.56
Balance as at March 31, 2024	**208.06**	**45.16**	**253.22**	**1,929.30**
Accumulated amortization				
Balance as at April 01, 2023	53.04	2.97	56.01	-
Amortization charge during the year	36.95	8.96	45.91	-
Exchange differences	0.92	0.10	1.02	-
Balance as at March 31, 2024	**90.91**	**12.03**	**102.94**	**-**
Net carrying amount as at March 31, 2024	**117.15**	**33.13**	**150.28**	**1,929.30**

(Amounts in INR millions, unless otherwise stated)

Note 9: Other financial assets

Particulars	As at March 31, 2024	
	Current	Non-current
Security deposits	8.38	33.77
Interest accrued on fixed deposits	0.04	-
	8.42	**33.77**

Note 10: Non-current tax assets (net)

Particulars	As at March 31, 2024
Advance income taxes	276.02
	276.02

Note 11: Other assets

Particulars	As at March 31, 2024	
	Current	Non-current
Advances to suppliers	1.02	-
Advances to employees	0.95	-
Balances with government authorities	-	100.79
Prepaid expenses	186.26	-
Others	17.45	-
	205.68	**100.79**

Note 12: Inventories

Particulars	As at March 31, 2024
Stock-in-trade	7.47
	7.47

Note 13: Trade receivables

Particulars	As at March 31, 2024
Unsecured considered good	
Billed	2,142.28
Unbilled	4.37
Less-Allowance for expected credit loss	(26.05)
Total	**2,120.60**
Further classified as:	
Receivable from non-related party	2,120.60
Total	**2,120.60**

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Trade Receivables Ageing Schedule

As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	4.37	1,511.30	605.14	15.99	9.85	-	-	**2,146.65**
which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	**-**
which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
credit impaired	-	-	-	-	-	-	-	**-**
Sub-total	**4.37**	**1,511.30**	**605.14**	**15.99**	**9.85**	**-**	**-**	**2,146.65**
Less: Allowance for expected credit loss	-	-	(25.02)	(0.31)	(0.72)	-	-	(26.05)
Total	**4.37**	**1,511.30**	**580.12**	**15.68**	**9.13**	**-**	**-**	**2,120.60**

Note 14: Cash and cash equivalents

Particulars	As at March 31, 2024
Balances with Banks	
Current accounts	907.47
	907.47

Note 15: Other bank balances

Particulars	As at March 31, 2024
Deposits with maturity more than three months but less than twelve months	2.26
	2.26

(Amounts in INR millions, unless otherwise stated)

Note 16: Equity Share Capital

Particulars	As at March 31, 2024
Authorised:	
1,19,84,550 Equity Shares of $0.01 each	9.97
	9.97
Issued, subscribed and paid-up capital:	
1,06,45,214 Equity Shares of $0.01 each	8.10
	8.10

(A) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024	
	Number of shares	Amount
Outstanding at the beginning and the end of the year	**88,10,747**	**6.57**
Issued during the year	31,59,467	2.62
Stock buyback	(13,25,000)	(1.09)
Outstanding at the end of the year	**1,06,45,214**	**8.10**

(B) Rights, preferences and restrictions attached to the equity shares:

The entity has only one class of equity shares having par value of $0.01 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the entity, the holders of equity shares will be entitled to receive remaining assets of the entity, after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any proposed by the Board of Directors and approved by the Shareholders at their general meetings.

(C) Details of shares held by the holding entity, the ultimate holding entity, their subsidiaries and associates:

Particulars	As at March 31, 2024
Inventurus Knowledge Solutions Inc (Holding Entity)	1,06,45,214
	1,06,45,214

(D) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the entity

Name of the shareholders	As at March 31, 2024	
	Number of shares	% holding
Inventurus Knowledge Solutions Limited (Ultimate Holding Entity)	1,06,45,214	100.00%
(Equity shares of USD 0.01 each fully paid)		
	1,06,45,214	**100.00%**

(E) Details of shares held by promoters at the end of the year

Promoter name	As at March 31, 2024		
	Number of shares	% holding	% change during the year
Inventurus Knowledge Solutions, Inc. (Holding Entity)	1,06,45,214	100.00%	100.00%
	1,06,45,214	**100.00%**	**100.00%**

Note 17: Other equity (Refer Special Purpose Consolidated Statement of Changes in Equity)

a) Capital reserve: This reserve is pertaining to business combinations occurred in earlier years.

b) Capital Redemption Reserve: This is with respect of one of the Subsidiary in India. Capital redemption reserve has been created on account of redemption of preference shares out of the profits in earlier years. A sum equal to the nominal amount of the preference shares redeemed has been transferred from retained earnings to the Capital redemption reserve under the Indian Companies Act, 2013. Such reserve can be utilised only for the purposes specified under the Indian Companies Act, 2013.

c) Securities premium: Securities premium is used to record the premium on issue of shares.

d) General Reserve: This is with respect of one of the Subsidiary in India**.** General reserve represents portion of profits mandatorily transferred to it before declaring dividend pursuant to the provisions of the Indian Companies Act, 1956. Such mandatory transfer is not required under the Indian Companies Act, 2013.

e) Retained earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve if any, dividend or other distributions paid to shareholders.

f) Treasury shares: Ind AS 32 states that treasury shares must be deduced from equity and that no gain or loss shall be recognised on the purchase, sale, issue or cancellation of such shares.

g) Contribution from holding Entity: Represents contribution received from holding Entity.

h) Foreign currency translation reserve: The exchange differences arising from the translation of consolidated financial information of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

i) Remeasurement of Defined benefit plans: This reserve contains cumulative gains and losses on remeasurement of post-employment defined benefits obligations.

(Amounts in INR millions, unless otherwise stated)

Note 18: Borrowings
(a) Current borrowings

Particulars	As at March 31, 2024
Secured	
Bank Overdrafts / Cash Credit*	292.30
Unsecured	
Loan from related party	378.78
	671.08

*Includes interest accrued on borrowings

Notes:
(i) Terms/rights attached to term loans
Company has availed a Overdraft / Working Capital Demand Loan (WCDL) from HDFC Bank with total limit of Rs. 300 million.To secure this loan, Aquity Solutions India Private Limited has provided an exclusive charge on its current assets, including book debts (outstanding invoices) and present and future assets.The loan has a margin requirement of 25% on book debts.

Particulars	Terms of Repayment	Coupon/Interest Rate range	ecurity pledged against borrowin
HDFC Bank Limited	Overdraft - On demand WCDL - 90 days	OD- 9% p.a. (linked to 3 M T-bill) WCDL- 9% p.a. (linked to 2 M T-bill)	Exclusive charge on the current assets (including book debts) of the company, including present and future

Note 19: Provisions

Particulars	As at March 31, 2024	
	Current	Non-current
Provision for employee benefits (refer note 32)		
Provision for gratuity	20.89	107.51
Provision for compensated absences	138.66	-
Other provisions		
Provision for Sales and use tax	77.98	-
	237.53	**107.51**

Movements in provisions
Movements in each class of provision during the year are set out below:

Particulars	Provision for gratuity	Provision for Compensated absences	Provision for Sales and use tax	Total
As at April 1, 2023	**107.28**	**147.89**	**76.82**	**331.99**
Acquired through business combination (Refer note 39)	-	-	-	-
Charged /(credited) to profit or loss	-	-	-	-
additional provisions recognized, net	27.75	43.99	-	71.74
unused amounts reversed	-	-	-	-
unwinding of discount	-	-	-	-
Amounts used during the year	(8.13)	(55.74)	-	(63.87)
Translation differences	1.50	2.52	1.16	5.18
As at March 31, 2024	**128.40**	**138.66**	**77.98**	**345.04**

Note 20: Other non-current financial liabilities

Particulars	As at March 31, 2024
Contingent consideration	66.17
	66.17

(Amounts in INR millions, unless otherwise stated)

Note 21: Trade payables

Particulars	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	5.43
Total outstanding dues other than micro enterprises and small enterprises	249.81
	255.24

(A) The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with The entity. The same has been relied upon by the auditors. The amount of principal and interest outstanding during the year is given below :

Particulars	As at March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	5.43
(b) the amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-
(c) the amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-
	5.43

(B) Trade payables ageing schedule
As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than a year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	5.43	-	-	-	5.43
Others	100.61	51.06	97.44	0.07	0.08	0.55	249.81
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	100.61	**51.06**	**102.87**	**0.07**	**0.08**	**0.55**	**255.24**

Note 22: Other current financial liabilities

Particulars	As at March 31, 2024
Contingent consideration	157.98
	157.98

Note 23: Current tax liabilities

Particulars	As at March 31, 2024
Current taxation	111.84
	111.84

Note 24: Other current liabilities

Particulars	As at March 31, 2024
Employee benefit payable	549.81
Statutory tax payable	105.48
Others	50.96
	706.25

(Amounts in INR millions, unless otherwise stated)

Note 25: Revenue from Operations

Particulars	Year ended March 31, 2024
Revenue from contracts with customers	
Sale of services	13,356.42
Sale of products	27.98
Other operating revenue	38.41
	13,422.81

Refer note 41 for disaggregation of revenue and reconciliation of revenue recognised with contract price.

Note 26: Other income

Particulars	Year ended March 31, 2024
Interest income	17.70
Unwinding of discount on security deposits	2.61
Profit on sale of assets	0.79
Miscellaneous income	0.27
Foreign exchange gain (net)	22.31
	43.68

Note 27: Employee benefits expenses

Particulars	Year ended March 31, 2024
Salaries, allowances and bonus *	8,432.75
Contribution to provident and other funds	91.69
Gratuity expense (refer note 32)	23.75
Compensated absences expense (refer note 32)	359.17
Share based compensation expenses (refer note 33)	333.61
Employee Compensation on restructuring (severance pay)*	184.73
Staff welfare expenses	636.51
	10,062.21

*Note: Above numbers include restructuring expenses as below:

Particulars	For the period 1st April 2023 to 27th October 2023	For the period 28th October 2023 to 31st March 2024
Salaries, allowances and bonus	431.58	-
Employee Compensation on restructuring (severance pay)	179.70	5.03
	611.28	**5.03**

Note 28: Finance cost

Particulars	Year ended March 31, 2024
Interest expense *	330.64
Interest on lease liabilities	13.44
Other borrowing costs *	140.79
	484.87

***Note: Above numbers include acquisition related expenses as below:**

Particulars	For the period 28th October 2023 to 31st March 2024
Interest expense	1.01
Other borrowing costs	140.31
	141.32

Note 29: Depreciation and amortisation expenses

Particulars	Year ended March 31, 2024
Depreciation on property, plant and equipment	82.59
Amortization on right-of-use assets	73.28
Amortization of other intangible assets	45.91
	201.78

(Amounts in INR millions, unless otherwise stated)

Note 30: Other expenses

Particulars	Year ended March 31, 2024
Electricity	20.96
Rent	5.99
Repair and maintenance	
Building	16.15
Others	4.17
Contract labour charges	1,069.41
Software license fees	824.70
Insurance	31.66
Travelling and transportation (Refer note 30(a) below)	66.91
Legal and professional fees (Refer note 30(a) below)	339.23
Bank charges	10.06
Communication	47.41
Change in fair value of contingent consideration	20.36
Director fees	8.33
Marketing and business promotion	71.25
Office expenses	19.80
Housekeeping and security	24.17
Recruitment and training	2.19
Corporate social responsibility (Refer note 30(c) below)	12.82
Payment to auditors (Refer note 30(b) below)	38.68
Loss allowance on trade receivables	12.27
Rates and taxes	28.97
Loss on Investment	1.19
Other expenses (Refer note 30(a) below)	42.48
	2,719.15

Note 30(a): Following expenses covers Acquisition related costs as below:

Particulars	For the period 1st April 2023 to 27th October 2023	For the period 28th October 2023 to 31st March 2024
Legal and professional fees	267.01	0.60
Travelling and transportation	-	4.70
Other expenses	-	0.62
	267.01	**5.92**

Note 30 (b): Details of payment to auditors

Particulars	Year ended March 31, 2024
As Auditor	
Audit fees	9.14
Tax audit fees	0.15
In other capacities	
Tax and consulting fees	28.42
Group consolidation fees	0.97
Total	**38.68**

Note 30(c)- Corporate Social Responsibility

Particulars	Year ended March 31, 2024
Contribution to PM cares fund	1.75
Contribution to Goonj	2.00
Contribution to Sai Aasra Paraplegic Rehab Centre (Impact Foundation)	1.93
Contribution to Prerana	2.50
Contribution to The Akshaya Patra Foundation	1.84
CSR Activity -Admin expenditure/others	2.80
Total	**12.82**
Amount required to be spent by The entity as per section 135 of the Act.	12.82
Amount spent during the period on	
(i) Construction/acquisition of an asset	-
(ii) On purpose other than (i) above	12.82
Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects	
Balance unspent / (excess spent) as at October 28, 2023	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-
Amount required to be spent during the period	12.82
Amount spent during the year	12.82
Balance unspent / (excess spent) as at March 31, 2024	-

(Amounts in INR millions, unless otherwise stated)

Note 31: Income tax expense

This note provides an analysis of the Group's income tax expense, and amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

(A) Amount recognised in the Special Purpose Consolidated Statement of Profit and Loss

Particulars	**Year ended March 31, 2024**
Current tax	
Income tax expense/(credit) for the year	182.07
Total current tax	**182.07**
Deferred tax	
Deferred tax charge/(credit) for the year	(370.13)
Total deferred tax	**(370.13)**
	(188.06)

(B) Amount recognised in other comprehensive income

Particulars	**Year ended March 31, 2024**
Deferred tax related to items recognised in OCI during the year	
On items that will not be reclassified to profit or loss	
Remeasurement of net defined benefit liability	1.39
	1.39

(C) Reconciliation of tax expense

Income tax expense for the period varied from the amount computed by applying the statutory income tax rate to profit before income taxes. The reconcilation of the expected U.S. federal income tax expense calculated by applying the federal statutory tax rate to The entity's actual income tax expense and the effective tax rates are presented below:

Particulars	**Year ended March 31, 2024**
Profit/(loss) before income tax	(870.76)
Federal statutory tax rate	21.00%
Tax on Accounting loss (I)	**(182.86)**
Adjustments:	
State Tax (net FBOS)	(61.23)
Foreign rate difference	50.60
Permanent items	(2.35)
Foreign tax adjustments	(0.40)
Others	8.18
Total effect of tax adjustments (II)	**(5.20)**
Tax charge/(credit) recognised during the year (III)= (I + II)	**(188.06)**
Effective tax rate (III/I)	21.60%

(Amounts in INR millions, unless otherwise stated)

(D) Movement in deferred tax balances

Particulars	Balance as at April 1, 2023	Movement during the year				As at March 31, 2024
		Recognised in Profit or Loss	Recognised in OCI	Others	Translation differences	
Depreciation on property plant and equipment	21.32	0.64	-	-	0.35	22.31
Employee benefit obligation	78.81	7.42	1.44	-	0.86	88.53
Other Compensation-based Accruals	-	89.77			(0.78)	88.99
Accrued Bonus	-	3.62			(0.03)	3.59
Intangible assets	33.77	(9.11)	-	-	0.84	25.50
Accrued expenses	29.81	65.61	-	-	0.89	96.31
Loss allowance on trade receivables	6.25	0.14	-	-	0.12	6.51
Share based payment	43.57	(40.70)	-	-	0.17	3.04
Excess business interest	67.73	123.50	-	-	1.95	193.18
Net operating losses	-	243.23	-	-	4.07	247.30
Stated Interest/OID	-	28.60			(0.25)	28.35
Restructuring Charges	-	(147.68)			-	(147.68)
Lease liabilities	57.58	(11.94)	-	-	0.68	46.32
Prepaid expenses	(3.77)	43.20	-	-	1.25	40.68
Right-of-use assets	(60.49)	11.68	-	-	(0.70)	(49.51)
Others	(1.38)	(37.90)		-1.72	0.13	(40.87)
Net deferred tax assets/(liabilities)	**273.20**	**370.07**	**1.44**	**(1.72)**	**9.55**	**652.54**

Movements in deferred tax balances

Particulars	As at March 31, 2024
Opening balance of deferred tax assets	273.20
PL (charge)/credit	370.07
OCI (charge)/credit	1.44
Other	(1.72)
Foreign currency translation difference	9.55
Closing balance of deferred tax assets	**652.54**

Movements in Current tax balances

Particulars	As at March 31, 2024
Opening Balances	215.08
Add: Current tax payable for the year	-182.07
Add/Less) : Taxes paid /(refund) during the year (net)	132.32
Less: Exchange difference	(1.15)
Closing balance	**164.18**

(Amounts in INR millions, unless otherwise stated)

Note 32: Employee benefits

(A) Defined contribution plans

Aquity Solutions, LLC – 401(k) plan

We maintain a tax-qualified retirement plan named the Aquity Solutions LLC 401(k) Plan ("401(k) Plan") that provides eligible employees with an opportunity to save for retirement on a tax advantaged basis. The entity declared the 401(k) Plan as a Safe Harbor plan. The Safe Harbor plan guarantees participants will receive a 100% Entity match up to the first 3% of their 401(k) contributions and an additional 50% Entity match on the next 2% of their elected contributions up to 5% maximum that is contributed in a single year. Under the Safe Harbor plan, participants are 100% vested in the entity match with no years of service requirements. The entity match occurs at the end of the plan year to anyone that has contributed during that year, whether employed or not at year end. The entity recognized expense related to the safe harbor match amounting to INR 3.50 million for the year ended March 31, 2024 which is included in employee benefit expenses in the accompanying Special Purpose Consolidated Statement of Profit and Loss.

Other benefit plans

The Indian subsidiary of the Group has certain defined contribution plans. The obligation of the subsidiary is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding subsidiary's contributions made during the year which are recognized in the Special Purpose Consolidated Statement of Profit and Loss:

Particulars	**Year ended March 31, 2024**
Provident fund and pension fund	82.61
Employees' state insurance (ESIC)	5.42
Maharashtra labour welfare fund (MLWF)	1.77
	89.80

(B) Defined benefit plans

1. Indian subsidiary gratuity

In accordance with the Payment of Gratuity Act, 1972, the subsidiary provides for gratuity, a defined benefit retirement plan ("the Plan") covering eligible employees. The Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation using Projected Unit Credit method. The Gratuity plan is non-funded.

(i) Amount recognised in the Special Purpose Consolidated Balance Sheet

Particulars	**As at March 31, 2024**
Present value of obligation as at the end of the year	128.40
Current portion	20.89
Non current portion	107.51

(ii) Changes in the present value of benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Particulars	**As at March 31, 2024**
Reconciliation of present value of defined benefit obligation (DBO)	
Opening balance	107.28
Benefits paid	(8.13)
Current service cost	16.46
Past service cost	(0.67)
Interest cost	7.94
Actuarial (gains)/ losses recognised in other comprehensive income	
Due to Change in Demographic Assumptions	(0.56)
Due to Change in Financial Assumptions	(0.01)
Due to Experience	6.08
Plan assets	-
Present value of obligation at the end of the year	**128.40**

(iii) Plan assets

The plan is unfunded and therefore the subsidiary does not operate any plan assets.

(iv) Reconciliation of balance sheet amount

Particulars	**As at March 31, 2024**
Opening liability	107.28
Expense/(income) recognised in profit and loss	23.72
Expense/(income) recognised in other comprehensive income	5.52
Bnefits paid	(8.12)
	128.40

(v) Expense recognised in Statement of profit and loss

Particulars	**Year ended March 31, 2024**
Current service cost	16.47
Past service cost	(0.65)
Net Interest cost	7.94
	23.75

(Amounts in INR millions, unless otherwise stated)

(vi) Expense recognised in other comprehensive income

Particulars	**Year ended March 31, 2024**
Actuarial (gains)/ losses arising from:	
Changes in financial assumptions	(0.01)
Changes in demographic assumptions	(0.56)
Experience adjustments	6.09
	5.52

(vii) Principal assumptions used for the purpose of the actuarial valuation

Particulars	**As at March 31, 2024**
Mortality rate	URBAN (2012-14)
Discount rate (per annum)	7.16%
For Service 4 years and above	
Category A	32.00%
Category B	30.00%
Category C	23.00%
For Service 5 years and above	
Category A	18.00%
Category B	18.00%
Category C	16.00%

(viii) Sensitivity analysis

Particulars	**As at March 31, 2024 Impact on DBO**
Change in Discount rate (1% movement)	
Delta effect + 1%	(5.09)
Delta effect - 1%	5.58
Change in rate of salary increase (1% movement)	
Delta effect + 1%	5.41
Delta effect - 1%	(5.07)
Change in withdrawal rate	
withdrawal rate increase	(0.29)
withdrawal rate decrease	0.29

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous years in the methods and assumptions used in preparing the sensitivity analysis.

(ix) Maturity profile of defined benefit obligation (Undiscounted)

Particulars	**As at March 31, 2024**
Year 1	20.24
Year 2	18.84
Year 3	18.32
Year 4	16.13
Year 5	14.45
Sum of Years 6 and above	93.79

The weighted average duration of defined benefit obligation is 5 years.

(x) Risk Exposure
Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

a. Interest rate risk:
A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

b. Salary Risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

c. Mortality risk:
Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

2. Compensated absences (Non-funded)
As per The entity's policy, employees are entitled for compensated absences which are accumulating and short term in nature. The entity’s liability towards accumulated compensated absences closing balances at the year end is determined as per accounting policy of the entity based on past trend of utilization/ encashment.

Following amounts are recognized in respect of unfunded obligation towards compensated leave absences-

(i) Amount recognized in the Special Purpose Consolidated Balance Sheet

Particulars	**As at March 31, 2024**
Current portion	138.66

(ii) Expense recognized in Statement of profit and loss

Particulars	**Year ended March 31, 2024**
Amount recognized in employee benefit expenses in the Special Purpose Consolidated Statement of Profit and Loss in respect of compensated leave liability	359.17

(Amounts in INR millions, unless otherwise stated)

Note 33: Share-based payments

In the second quarter of 2019, the Board of Directors and stockholders owning in excess of 50% of the outstanding shares of Aquity Holdings, Inc. approved the Aquity Holdings, Inc. Equity Incentive Plan (the "Plan"). The approved Plan provides for the granting of incentive stock options, non-qualified stock options, restricted stock, restricted stock units and cash based transaction payments, subject to certain repurchase rights by The entity, to The entity's directors, employees, and consultants.

In the fourth quarter of 2019, the fourth quarter of 2020, the second quarter of 2021, the second quarter of 2022, the fourth quarter of 2022, and the first quarter of 2023 the entity granted restricted stock and options to purchase common stock at various prices to key employees and directors. The minimum exercise price for all the options granted is the market price at the date of grant. The grants become exercisable ratably over a period of five years from the later of the date of Entity creation, or the date of hire, with the earliest vesting period commencing February 1, 2019. The grants expire ten years from the date of grant. In addition, up to 50% of grant awards are performance based ("Performance Shares"). These Performance Shares are earned based upon attainment of measures under The entity's Management Incentive Plan ("MIP"). The terms of the performance based awards allow carryover of excess amounts earned.

On October 17, 2023, Aquity Holdings, Inc. entered into a transaction agreement and plan of merger with Inventurus Knowledge Solutions Limited ("IKS") which was effective on October 28, 2023. As of October 27, 2023, all options were accelerated and vested as a result of the transaction. Subsequently during the period October 28, 2023 to March 31, 2024, Aquity employees have participated in IKS ESOP plan.

(A)The expense recognized for employee services received during the year is shown in the following table:

Particulars	**Year ended March 31, 2024**
Expense arising from equity-settled share-based payment transactions	333.61
	333.61

(B) Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	**As at March 31, 2024**	
	Number	**WAEP (USD)**
Outstanding at the beginning of the year	16,23,000	3.03
Granted during the year	1,69,000	7.90
Exercised during the year [1]	(17,92,000)	3.49
Forfeited during the year	-	
Outstanding at the end of the year	**-**	
Exercisable at the end of the period year	-	

The Aquity Holdings, Inc. Equity Incentive Plan is no longer in effect as at March 31, 2024.

Note 34: Earning per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	**Year ended March 31, 2024**
Profit/(loss) attributable to equity holders of the parent for basic earnings (INR millions)	(682.70)
Profit/ (loss) attributable to equity holders of the parent adjusted for the effect of dilution (INR millions)	(682.70)
Weighted average number of Equity shares for basic EPS*	91,34,447
Effect of dilution:	
Share options	-
Weighted average number of Equity shares adjusted for the effect of dilution *	91,34,447
Earnings/(loss) per share (Face value Rs. 10 per share)	
Basic	(74.74)
Diluted	(74.74)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorization of these consolidated financial information.

Note 35: Commitments and contingent liabilities

From time to time, we are involved in litigation, claims, contingencies and other legal matters. We record a charge equal to at least the minimum estimated liability for a loss contingency when both of the following conditions are met: (i) information available indicates that it is probable that an asset had been impaired or a liability had been incurred at the date of the consolidated financial information and (ii) the range of the loss can be reasonably estimated. We expense legal costs, including those legal costs expected to be incurred in connection with a loss contingency, as incurred. Other than the matters discussed below, management does not believe that the resolution of any of these matters is likely to have a material adverse effect on our results of operations, financial position or cash flows.

The entity had employment agreements with certain members of senior management that provide for participation in The entity's Management Incentive Plan and Equity Incentive Plan. Equity grants made under the Equity Incentive Plan may vested immediately upon a change in control on October 27, 2023. Some members of senior management were offered new employment agreements with Inventurus Knowledge Solutions, Inc.

In July 2018, MModal India, predecessor to Aquity Solutions India Pvt. Ltd. (in each case hereinafter referred to as "Aquity India" or "Entity"), received a notice of assessment from the Indian government for underpayment of amounts owed to the Employees' Provident Fund Retirement Plan ("PF") in Hyderabad, India. The assessment was for approximately Rs. 46.83 million for the period from April 2014 to June 2016. The Company has pre-deposited amount of Rs. 16.39 pending final resolution. Additionally, on February 13, 2020, the Regional PF Commissioner at Hyderabad passed an Order with respect to the period July 2016 to April 2018. As per the Order, there is a demand of approximately Rs.42.43 million considering certain allowances as wages on which Provident Fund contributions are due. Aquity India filed an appeal before the Central Government Industrial Tribunal, Hyderabad challenging the order. A hearing occurred on March 9, 2023. As a result of the hearing, the tribunal ordered that Aquity India deposit approximately Rs.21.22 million with the Employees' Provident Fund pending final resolution. Funds were deposited on April 11, 2023. These matters are pending before Central Government Industrial Tribunal, Hyderabad.
Similar assessments aggregating approximately Rs.4.2 million for Coimbatore location and Rs. 8.2 million for Navi Mumbai location had previously been received for earlier periods and are pending before Madras High Court and Regional Provident Fund Commissioner respectively. The amount of Rs.2.72 million and Rs. 3.29 million respectively are made as pre-deposit against these matters.
These assessments indicated that Aquity India is providing contributions only on basic wages and not on incentives or benefits. The Provident Fund Commissioner passed on Order adding certain benefits and allowances provided by the entity to its employees under the definition of basic wages for the period. Aquity India disagrees with the assessments and filed appropriate appeals intending to vigorously defend its position.
The matters are pending for further hearing at abovementioned respective forums.

(Amounts in INR millions, unless otherwise stated)

The Foreign Trade Policy 2015-20 in India allowed companies exporting specified services to take advantage of duty credit scrips under the Service Export from India Scheme (SEIS). Aquity India applied for claiming duty credit scrips for the financial years 2015-2016 to 2018-2019, which were processed by the Directorate General of Foreign Trade (DGFT) office in Mumbai. Aquity India was awarded approximately Rs.551.57 million under the SEIS, which were freely transferable and sold to third parties. In 2019, multiple investigations were commenced by officials from the Chennai Zonal Unit of the Directorate of Revenue Intelligence (DRI) and the Hyderabad Zonal Unit. Aquity India cooperated and provided requested information over several months. Aquity India filed a Writ Petition in the High Court at Bombay challenging the constitutional validity of Section 28AAA of the Customs Act, 1962 and seeking a direction for restraining multiple DRI officials from continuing with the investigation against Aquity India and its employees. Thereafter, on January 13, 2024, Aquity India received a Show Cause Notice (SCN) under Section 28AAA of the Customs Act from The Office of the Commissioner of Customs (Export), Mumbai The Company has paid the demand raised in the order (along with interest) of Rs 85.44 Crs. The Writ filed with the High Court of Bombay was withdrawn on 5th July 2024, while the Company filed an application with the Settlement Commission on 24th July 2024.

An arbitration matter is pending between a former employee and Inventurus Knowledge Solutions, Inc. ("IKS"). The employee is the former Chief Commercial Officer of Aquity Holdings, Inc. who signed an employment agreement to continue as the Chief Commercial Officer. He is is claiming IKS breached its contract by materially diminishing his duties. He resigned effective December 31, 2023. He is seeking at this time benefits under his employment contract for a termination for good reason, including payment of 1 year of severance amounting to $0.2 million, reimbursement for unused PTO amounting to approximately $0.018 million, reimbursement for out-of-pocket expenses amounting to approximately $0.005 million, and cancellation of a subscription agreement and return of amounts paid amounting to $0.160 million. The matter is pending with the American Arbitration Association. A hearing date has not been scheduled. The Company has concluded that no accrual is necessary as of March 31, 2024 as the outcome of this litigation is uncertain and the Company is vigorously defending itself.

On April 28, 2024, the Company signed a voluntary disclosure agreement with the state of Texas related to sales and use tax. Texas accepted and counter signed the agreement on June 6, 2024. An estimated liability has been accrued in other current liabilities in the consolidated Balance Sheet related to this agreement. The final calculation and payment must be submitted to the state of Texas within 60 days of their countersignature or by August 6, 2024

Note 36 - Exceptional items

Particulars	**As at March 31, 2024**
Export Incentive	485.40
Interest Expense – Others	369.03
Consulting Fees	5.31
	859.74

(Amounts in INR millions, unless otherwise stated)

Note 37: Related party disclosures

(A) Names of related parties and description of relationship as identified by the Group

Name of Entity	Relationship	% of holding As at March 31, 2024
Inventurus Knowledge Solutions Limited (w.e.f. October 28, 2023)	Ultimate Holding entity	-
Inventurus Knowledge Solutions Inc. (w.e.f. October 28, 2023)	Holding entity	100%

Key Management Personnel (KMP)	Relationship
Kashyap Joshi	CDO
Jason Kolonoski	COO
Jack Senechal	Internal Counsel/Corporate Secretary
Mike Paoleti	VP Human Resources
Tim Albury	CFO (through 31.10.23)

(B) Compensation of key management personnel of the Group

Particulars	For the year April 1, 2023 to March 31, 2024
Short-term employee benefits	676.01
Termination benefits	170.34

Directors' interests in the Share-based payment plan
No share options are given to directors of the Group.

(C) Related party transactions during the year

Particulars	For the year April 1, 2023 to March 31, 2024
Debt repayments to related parties	
Consortium of shareholders	4,919.96
Interest paid	
Consortium of shareholders	269.83
Debt repayments by Aquity Solutions India Private Limited to:	
Inventurus Knowledge Solutions Limited	270.00
Interest provided on Loan by Aquity Solutions India Private Limited, taken from :	
Inventurus Knowledge Solutions Limited	2.06
Allocation of share based compensation expenses from :	
Inventurus Knowledge Solutions Limited	12.03
Loan from Inventurus Knowledge Solutions Inc. to :	
Aquity Solutions LLC	378.78
Contribution from :	
Inventurus Knowledge Solutions Inc.	4,120.59
Loan from Inventurus Knowledge Solutions Limited to :	
Aquity Solutions India Private Limited	270.00

(D) Outstanding balances as at year end

Particulars	As at March 31, 2024
Payable against advances received from:	
Inventurus Knowledge Solutions Inc.	378.78

(Amounts in INR millions, unless otherwise stated)

Note 38: Group information

(A) Information about subsidiaries
The consolidated financial information of the Group include subsidiaries listed in the table below:

Name of the entity	Principal activities	Country of incorporation	% equity interest As at March 31, 2024
AQuity Solutions India Pvt. Ltd.	Medical transcription, coding and scribing services	India	100%
AQuity Solutions Australia Pty. Ltd.		Australia	100%
AQuity Canada ULC		Canada	100%
AQuity Solutions, LLC		USA	100%
Aquity Solutions MX Secure PHP		Philippines	100%

(B) Additional information required by Schedule III in respect of subsidiaries, associates and joint ventures

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive Income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
As at March 31, 2024								
Parent								
AQuity Holdings, Inc.	(77%)	(3,224.34)	1%	(3.86)	(80%)	(88.82)	16%	(92.69)
Subsidiaries								
Indian								
AQuity Solutions India Pvt. Ltd.	33%	1,382.67	499%	(3,405.25)	30%	33.97	590%	(3,371.28)
Foreign								
AQuity Solutions, LLC	137%	5,765.68	(444%)	3,034.09	142%	158.83	(559%)	3,192.92
AQuity Solutions Australia Pty. Ltd.	3%	146.83	(47%)	323.56	4%	4.04	(57%)	327.60
AQuity Canada ULC	3%	127.58	92%	(631.20)	3%	3.51	110%	(627.68)
Aquity Solutions MX Secure PHP	0%	-	0%	-	0%	-	0%	-
Total	**100%**	**4,198.42**	**100%**	**(682.66)**	**100%**	**111.53**	**100%**	**(571.12)**

(Amounts in INR millions, unless otherwise stated)

Note 39: Business combinations

Summary of acquisitions

(i) On March 24, 2023 the entity acquired certain assets and assumed certain liabilities of Axea Solutions, Inc., a coding Entity, which qualified as a business combination under Ind AS 103. The agreement provided for an initial cash payment of INR 187.91 million (USD 2.29 million) and contingent consideration based on revenue generated from the acquired assets through March 2025 which was estimated at INR 112.96 million (USD 1.37 million). The initial cash payment was funded through cash on hand.

(ii) On December 1, 2022 the entity acquired certain assets of Savista, LLC, a transcription Entity, which qualified as an asset acquisition under Ind AS 103. This agreement provided for no initial cash payment. The purchase price consisted of contingent consideration based on revenue generated from acquired assets through December 2023, which was estimated to be INR 40.58 million (USD 0.5 million) and was preliminarily allocated to customer contracts as substantially all the fair value of the assets acquired was concentrated in this single identifiable asset.

(iii) On September 1, 2022 the entity acquired certain assets and assumed certain liabilities of Coding Services Group, LLC, a domestic coding Entity, which qualified as a business combination under Ind AS 103. The agreement provided for an initial cash payment of INR 236.95 million (USD 3.0 million) and contingent consideration based on revenue generated from the acquired assets through August 2024 which was estimated at INR 197.12 million (USD 2.5 million). The initial cash payment was funded through cash on hand.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(a) Purchase consideration

Particulars	Coding Services Group, LLC	Axea Solutions, Inc
Cash paid	236.95	187.91
Contingent consideration	197.12	112.96
Total purchase consideration	**434.07**	**300.87**

(b) The assets and liabilities recognized as a result of the acquisition are as follows:

Particulars	Refer note	Coding Services Group, LLC	Axea Solutions, Inc
		Fair value	Fair value
Assets			
Intangible assets	8	-	10.77
Trade receivables	14	61.34	27.87
Other receivables	12	7.28	2.74
		68.62	**41.38**
Liabilities			
Trade payables	22	2.25	0.24
Other payables	23	21.21	9.81
		23.46	**10.05**
Net identifiable assets acquired		**45.16**	**31.33**

(c) Calculation of goodwill

Particulars	Coding Services Group, LLC	Axea Solutions, Inc
Consideration transferred	434.07	300.87
Less: Net identifiable assets acquired	(45.16)	(31.33)
Goodwill	**388.91**	**269.54**

(Amounts in INR millions, unless otherwise stated)

(d) Contingent consideration

1. Axea Solutions, Inc.

As a part of the transaction, the purchase price includes revenue earn-out considerations to be paid to the equity holders of Axea Solutions, Inc. in two tranches.

First revenue earnout payment

Within 45 days following the end of the 12-month period following the closing (First Earnout Period), Aquity shall pay equity holders of Axea Solutions, Inc. (First Earnout Payment) equal to the revenue generated by the business during the first earnout period multiplied by the applicable revenue factor as further illustrated in the following table:

Revenue	Revenue factor
Less than $3.0 million	0.15x
At least $3.0 million but less than $3.5 million	0.20x
At least $3.5 million but less than $4.4 million	0.25x
$4.4 million or more	0.35x

The first earnout payment shall not exceed $2,000,000.

Second revenue earnout payment

Aquity shall pay equity holders of Axea Solutions, Inc. (Second Earnout Payment and collectively with the First Earnout Payment, the "Earnout Payments")) equal to the revenue generated by the business from existing customers between the 13th and 24th months following the Closing (Second Earnout Period) multiplied by the applicable revenue factor as further illustrated in the following table:

Revenue	Revenue factor
Less than $3.0 million	0.15x
At least $3.0 million but less than $3.5 million	0.20x
At least $3.5 million but less than $4.4 million	0.25x
$4.4 million or more	0.35x

The second earnout payment shall not exceed $2,000,000.

Significant unobservable valuation inputs are provided below:

Particulars	Significant unobservable input
Discount rate/ Revenue WACC (for present value of projected revenues)	10.86%
Revenue Volatility	21.18%
Risk Free Rate	4.04%
Cost of Equity	22.85%
Cost of Debt (post-tax)	4.57%
Discount rate (for present value of earnout payments)	6.10%

Significant increase/ (decrease) in the revenue of Axea Solutions, Inc. would result in higher/ (lower) fair value of the contingent consideration liability, while significant increase/ (decrease) in the discount rate would result in lower/ (higher) fair value of the contingent consideration liability.

A reconciliation of fair value measurement of the contingent consideration liability (Level 3) is provided below:

Particulars	Amount
Balance as at March 31, 2023	**130.55**
Payments	-
Unrealized fair value changes recognized in profit or loss	(1.29)
Adjustment	(64.46)
Translation differences	1.77
Balance as at March 31, 2024	**66.57**

(Amounts in INR millions, unless otherwise stated)

2. Coding Services Group, LLC

As a part of the transaction, the purchase price includes revenue earn-out considerations to be paid to the equity holders of Coding Services Group, LLC in two tranches.

First revenue earnout payment

Within 45 days following the end of the 12-month period following the closing (First Earnout Period), Aquity shall pay equity holders of Coding Services Group, LLC (First Earnout Payment) equal to the revenue generated by the business during the first earnout period multiplied by the applicable revenue factor as further illustrated in the following table:

Revenue	Revenue factor
Less than $4.0 million	0.00x
At least $4.0 million but less than $5.0 million	0.10x
At least $5.0 million but less than $6.0 million	0.15x
$6.0 million or more	0.25x

Second revenue earnout payment

Aquity shall pay equity holders of Coding Services Group, LLC (Second Earnout Payment and collectively with the First Earnout Payment, the “Earnout Payments”)) equal to the revenue generated by the business from existing customers between the 13th and 24th months following the Closing (Second Earnout Period) multiplied by the applicable revenue factor as further illustrated in the following table:

Revenue	Revenue factor
Less than $6.0 million	0.00x
At least $6.0 million	0.25x

However, the maximum amount of revenue applied to the earnout payments shall be $8.0 million, i.e., earnout payment shall not exceed $ 2,000,000.

Significant unobservable valuation inputs are provided below:

Particulars	Coding Services Group, LLC
Discount rate/ Revenue WACC (for present value of projected revenues)	12.03%
Revenue Volatility	21.19%
Risk Free Rate	3.25%
Cost of Equity	23.30%
Cost of Debt (post-tax)	2.20%
Discount rate (for present value of earnout payments)	3.00%

Significant increase/ (decrease) in the revenue of Axea Solutions, Inc. would result in higher/ (lower) fair value of the contingent consideration liability, while significant increase/ (decrease) in the discount rate would result in lower/ (higher) fair value of the contingent consideration liability.

A reconciliation of fair value measurement of the contingent consideration liability (Level 3) is provided below:

Particulars	Amount
Balance as at March 31, 2023	**202.72**
Payments	(138.37)
Unrealized fair value changes recognized in profit or loss	99.14
Adjustment	(8.40)
Translation differences	2.61
Balance as at March 31, 2024	**157.70**

(f) Revenue and profit contribution

The acquired business contributed revenues and profits to the Group for the year ended March 31, 2024 as follows:

(i) Axea Solutions, Inc.: Revenue of INR 216.43 million (USD 2.61 million) and profit of INR 10.23 million (USD 0.13 million) for the period April 1, 2023 to March 31, 2024.

(ii) Coding Services Group, LLC: Revenue of INR 454.90 million (USD 5.49 million) and profit of INR 226.13 million (USD 2.72 million) for the period April 1, 2023 to March 31, 2024.

Note 39: Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars		**As at March 31, 2024**
Debt	A	671.08
Cash and cash equivalents and other bank balances	B	909.73
Net debt (C)	C=A-B	(238.65)
Total equity	D	4,198.42
Net debt to equity ratio	E=C/D	**(0.06)**

(Amounts in INR millions, unless otherwise stated)

Note 40: Financial risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Group's principal financial liabilities comprises trade and other payables. The main purpose of these financial liability is to finance Group's operation. Group's principal financial asset include cash and cash equivalent and security deposit that directly derive from its business.

(A) Liquidity Risk

The Board of Directors is responsible for liquidity and settlement management of the funds raised. In addition, processes and policies related to such risks are overseen by Board of Directors. The Board of Directors monitors the Group's net liquidity position through forecasts on the basis of expected cash flows.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at March 31, 2024	On demand	Within 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	671.08	-	-	671.08
Contingent consideration	-	157.98	66.18	-	224.16
Trade payables	-	255.24	-	-	255.24
Total	**-**	**1,084.30**	**66.18**	**-**	**1,150.48**

(B) Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have any exposure to Foreign Currency risk.

The Group's operating subsidiaries in Australia, Canada and India use the respective local currency as their functional currency. The Group translate the assets and liabilities of those entities into U.S. Dollars using the closing exchange rates. The Group translate revenues and expenses using the average exchange rates prevailing during the reporting period. The resulting translation adjustments are recorded in other comprehensive income within equity. Net gains (losses) from foreign currency transactions are included as a component of other income in the accompanying Special Purpose Consolidated Statements of Profit and Loss.

Foreign currency risk exposure:

Particulars	Currency	Amount in foreign currency As at March 31, 2024
Trade payables	Australian Dollar	-
Trade payables	Canadian Dollar	-
Trade payables	US Dollar	0.78
Trade receivables	Australian Dollar	1.05
Trade receivables	Canadian Dollar	2.01
Trade receivables	US Dollar	23.46

Particulars	Currency	Equivalent amount in INR As at March 31, 2024
Trade payables	US Dollar	65.06
Trade receivables	Australian Dollar	57.15
Trade receivables	Canadian Dollar	123.87
Trade receivables	US Dollar	1,956.68

(Amounts in INR millions, unless otherwise stated)

Sensitivity analysis:

The following table demonstrates the sensitivity to a reasonably possible change in the Australian Dollar, Canadian Dollar and US Dollar, with all other variables held constant. The below impact on the entity's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date.

Particulars	Impact on Profit after tax	
	Strengthening	Weakening
As at March 31, 2024		
AUD (10% movement)	5.71	(5.71)
CAD (10% movement)	12.39	(12.39)
USD (10% movement)	189.16	(189.16)

(C) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The entity assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Financial instruments that potentially subject The entity to concentration of credit risk consist primarily of trade receivables. The entity has one source that accounted for approximately 5% of revenue for the period ended March 31, 2024. This source also accounted for approximately 13% of accounts receivable at March 31, 2024. Although the entity has not experienced credit losses from this source, the inability of this source to pay would have a material impact on the financial condition of the entity.

Trade receivables (including contract assets)

The entity applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the entity to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been Grouped based on shared credit risk characteristics and the days past due. The entity's trade receivable are generally having credit period from 30 to 60 days and historically, majority of trade receivables are recovered subsequently.

The entity uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the entity's historical observed default rates. The entity will calibrate the matrix to adjust the historical credit loss experience with forward looking information. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies and adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is carried.

The movement in the allowance for impairment in respect of trade receivables during the year was as follow:

Particulars	As at March 31, 2024
Opening provision	33.21
Add: Additional provision made	0.91
Less: Provision write off	(8.12)
Translation differences	0.05
Closing provision	**26.06**

Summary of the Group's exposure to credit risk by age of the outstanding net of provision from customers is as follows:

Particulars	As at March 31, 2024
Neither past due nor impaired	1,515.67
Past due not impaired	
- 1-180 days	580.13
- 181-365 days	15.68
- more than 365 days	9.13
Carrying amount of trade receivables (net of impairment)	**2,120.60**

(Amounts in INR millions, unless otherwise stated)

Cash & cash equivalents and other bank balances
The entity considers all highly liquid instruments with original maturities of three months or less to be cash equivalents. The entity's cash management and investment policies dictate that cash equivalents be limited to investment grade, highly liquid securities. The entity places its temporary cash investments with high-credit rated, quality financial institutions. Deposits held with banks may exceed the amount of insurance provided on such deposits. Consequently, the entity's cash equivalents are subject to potential credit risk. The carrying value of cash and cash equivalents approximates fair value.

Other financial assets
Other financial assets are neither past due nor impaired.

The Group is also subject to risk of healthcare sector and geographic concentration as the entire business operation is in the United states.

Note 40A: Fair Values Of Financial Assets And Financial Liabilities

(i) Financial instruments by category
The carrying amounts of each of the categories of financial instruments as at March 31, 2024 are as follows:

Particulars	Note No.	FVTPL	Amortized cost	FVTOCI	Total
Financial assets					
Trade receivables	13	-	2,120.60	-	2,120.60
Cash and cash equivalents	14	-	907.47	-	907.47
Other bank balances	15	-	2.26	-	2.26
Other financial assets	9	-	42.18	-	42.18
		-	**3,072.51**	**-**	**3,072.51**
Financial Liabilities					
Borrowings	18	-	671.08	-	671.08
Lease	7	-	162.23	-	162.23
Trade payables	21	-	255.24	-	255.24
Other financial liabilities	20, 22	-	224.15	-	224.15
		-	**1,312.70**	**-**	**1,312.70**

(ii) Fair value measurement hierarchy
All assets and liabilities for which fair value is measured or disclosed in the consolidated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial liabilities measured at fair value				
Contingent consideration	-	-	224.16	**224.16**

The fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables, borrowing and current financial liabilities approximate their carrying amount largely due to short term nature of these instruments.

(Amounts in INR millions, unless otherwise stated)

Note 41: Revenue information

(A) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the period April 1, 2023 to March 31, 2024
Type of goods or services	
Sale of services	13,356.42
Sale of products	27.98
Other operating revenue	38.41
Total revenue from contracts with customers	**13,422.81**
Geographical markets	
Outside India	13,422.81
Total revenue from contracts with customers	**13,422.81**
Timing of revenue recognition	
Goods or Services transferred over time	38.41
Goods or services transferred at a point in time	13,384.39
Total revenue from contracts with customers	**13,422.81**

(B) Contract balances

(i) The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at March 31, 2024
Trade Receivables	2,116.23
Contract assets	4.38
Contract liabilities	11.75

Trade receivables are recorded at the invoiced amount, are non-interest bearing and are generally on terms of 30 to 60 days. The carrying value of trade receivable approximates fair value.

As at March 31, 2024 INR 26.05 mn (USD 0.31 million) was recognized as provision for expected credit losses on trade receivables and contract assets.

The management continuously monitors the credit exposure towards the customers outstanding at the end of each reporting period to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

Contract assets relates to revenue earned, but not billed such as billing periods ending in subsequent months or timing of receiving various volume reporting resulting in accruals.

Contract liabilities include implementation billed in advance of completing implementation work for transcription and scribe services. Contract liabilities were materially steady across the periods.

The acquisition of a subsidiary have not resulted in significant increase in contract liabilities.

(Amounts in INR millions, unless otherwise stated)

(ii) Significant changes in the contract balances during the period are as follows:

Contract liabilities

Particulars	As at March 31, 2024
Opening balance	11.54
Revenue deferred during the period	9.57
Revenue recognized during the period	(9.38)
Translation differences	0.02
At the end of the reporting period	**11.75**

(C) Reconciliation of revenue recognized vis-à-vis contracted price

Particulars	For the period April 1, 2023 to March 31, 2024
Revenue as per contracted price	13,617.45
Adjustments	
Sales return	(194.64)
Revenue from contract with customers	**13,422.81**

(D) Performance obligations

Information about the Group's performance obligations are summarized below:

The Group accounts for a contract with a customer when there is a legally enforceable contract, the rights of the parties are identified, the contract has commercial substance, and collectability of the contract consideration is probable. The Group has determined that it has separate and distinct performance obligations pertaining to our technology enabled medical transcription and editing services, coding services, and scribe services. Some contracts may include additional performance obligations such as hardware or implementation services. Revenue is recognized when performance obligations under the terms of a contract with a customer are satisfied; generally, this occurs when services are rendered (over time), or when the tangible products are provided (point in time). The Group records a receivable when revenue is recognized, at the time of invoicing.

As per practical expedient provided in Ind AS 115.121, Group has decided not to disclose the amount of the remaining performance obligations for contracts with original expected duration of one year or less.

(Amounts in INR millions, unless otherwise stated)

Note 42: Segment information

The Group operates in one reportable business segment i.e. it is principally engaged in the provision of coding and scribe services and delivering medical transcriptions.

(A) Geographic information:
Revenue

Particulars	For the period April 1, 2023 to March 31, 2024
All foreign countries	
US	12,349.18
Canada	682.39
Australia	363.60
UK	27.64
Total foreign countries	13,422.81
Total	**13,422.81**

(B) Major customer

Particulars	For the period April 1, 2023 to March 31, 2024
Number of customers individually contributing towards revenue more than 10% of the Group's total revenue	1
Revenue from the customers individually contributing towards revenue more than 10% of the Group's total revenue	679.65

(C) The total of non-current assets other than financial instruments and deferred tax assets broken down by location of the assets is shown below:

Particulars	As at March 31, 2024
India	515.51
All foreign countries	
US	2,185.84
Canada	16.69
Australia	29.77
Total foreign countries	2,232.30
Total	**2,747.81**

Note 43: Subsequent events

There were no subsequent events as of the issuance date that required adjustments in the Financial Information.

As per our report of even date

For M S K C & Associates Chartered Accountants Firm registration number: 001595S	For and on behalf of the Board of Directors of Aquity Holdings, Inc.
Ojas D. Joshi Partner Membership no. 109752	Unnikrishnan Parthasarathy Director
Place : Mumbai, India Date: August 7, 2024	Place : Date: August 7, 2024

SPECIAL PURPOSE FINANCIAL CONSOLIDATED INFORMATION 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aquity Holding Inc.

Report on the Audit of Special Purpose Ind AS Consolidated Financial Information

Opinion

We have audited the accompanying Special Purpose Ind AS Consolidated Financial Information of **Aquity Holdings Inc.**, ("the Entity"), and its subsidiaries (the Entity and its subsidiaries hereinafter together referred to as "the Group") which comprises the consolidated balance sheet as at March 31, 2023, and the consolidated statement of profit and loss (including Other Comprehensive Income), consolidated statement of changes in equity and consolidated statement of cash flows along with the material accounting policies and other explanatory information for the year April 1, 2022, to March 31, 2023 (hereinafter together referred to as "Special Purpose Ind AS Consolidated Financial Information"). This Special Purpose Ind AS Consolidated Financial Information has been prepared by the Management in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent applicable, read with the basis set out in Note 2.1 to the Special Purpose Ind AS Consolidated Financial Information (referred as 'the Reporting framework').

In our Opinion and to the best of information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Consolidated Financial Information of the Group for the year ended March 31, 2023, is prepared in all respects, in accordance with the basis set out in Note 2.1 to the Special Purpose Ind AS Consolidated Financial Information.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Consolidated Financial Information section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Consolidated Financial Information, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Ind AS Consolidated Financial Information which describes the purpose and basis of preparation of this Special Purpose Ind AS Consolidated Financial Information for the year April 1, 2022, to March 31, 2023. This Special Purpose Ind AS Consolidated Financial Information has been prepared by the Management and approved by the Board of Directors of the Entity for the purpose of inclusion on voluntary basis in Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and the Prospectus (hereinafter collectively referred to as the 'Offer Documents') proposed to be filed by Inventurus Knowledge Solutions Limited ("Ultimate Parent"). The inclusion of this Special Purpose Ind AS Consolidated Financial Information is not mandatorily required in the Offer Documents in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Accordingly, this Special Purpose Ind AS Consolidated Financial may, not be suitable for any another purposes.

Our report is addressed to the Board of Directors of the Entity and intended solely for the purpose of its Ultimate Parent as stated in above paragraph and should not be distributed to or used by any other parties. M S K C & Associates shall not be liable to the Entity or to any other concerned for any claims, liabilities or expenses relating to this assignment and accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of the above matters.

Responsibilities of Management and Those charged with Governance for Special Purpose Ind AS Consolidated Financial Information

The management of the Entity is responsible for the preparation and fair presentation of this Special Purpose Ind AS Consolidated Financial Information in accordance with the Reporting framework as set out in the paragraph above; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of the Special Purpose Ind AS Consolidated Financial Information, that is free from material misstatement whether due to fraud or error.

In preparing the Special Purpose Ind AS Consolidated Financial Information, the respective management of the Subsidiaries included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Those Charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Consolidated Financial Information

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Consolidated Financial Information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our Opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Special Purpose Ind AS Consolidated Financial Information.

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Special Purpose Ind AS Consolidated Financial Information.

Other Matters:

a) This Special Purpose Ind AS Consolidated Financial Information for the year ended March 31, 2023 has been prepared by the management of Entity in accordance with the basis of preparation stated in Note 2.1 to the Special Purpose Ind AS Consolidated Financial Information solely for the limited purposes of reporting this Special Purpose Ind AS Consolidated Financial Information being "acquired material subsidiary" to its Ultimate Parent. Accordingly, the Entity has not presented the corresponding comparative figures in this Special Purpose Ind AS Consolidated Financial Information.

b) The opening balances as of April 1, 2022, included in this Special Purpose Ind AS Consolidated Financial Information (also refer Note 5 to Special Purpose Ind AS Consolidated Financial Information) are based on the numbers extracted from the unaudited financial information of the Group, certified by the management of the Entity, which have been adjusted for the GAAP differences, in order to align it to the accounting principles under which this Special Purpose Ind AS Consolidated Financial Information is prepared. These GAAP adjustments have been audited by us.

Our Opinion is not modified in respect of the above matters.

For M S K C & Associates

Chartered Accountants

ICAI Firm Registration Number: 001595S

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 24109752BKILMH8216

Place: Mumbai
Date: August 5, 2024

ANNEXURE A To the Independent Auditor's Report on even date on the Audit of the Special Purpose Ind AS Consolidated Financial Information of Aquity Holdings Inc.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Consolidated Financial Information

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our Opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our Opinion on whether the Group has internal financial controls with reference to Special Purpose Ind AS Consolidated Financial Information in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Ind AS Consolidated Financial Information or, if such disclosures are inadequate, to modify our Opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Consolidated Financial Information, including the disclosures as per the reporting framework as defined in Note 2.1 to the Special Purpose Ind AS Consolidated Financial Information, and whether the Special Purpose Ind AS Consolidated Financial Information represent the underlying transactions and events in a manner that achieves fair presentation under the given reporting framework.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an Opinion on the Special Purpose Ind AS Consolidated Financial Information. We are responsible for the direction, supervision and performance of the audit of the Financial Information of such entities included in the Special Purpose Ind AS Consolidated Financial Information of which we are the independent auditors. For the other entities included in the Special Purpose Ind AS Consolidated Financial Information, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit Opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K C & Associates
Chartered Accountants
ICAI Firm Registration Number: 001595S

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 24109752BKILMH8216

Place: Mumbai
Date: August 5, 2024

Aquity Holdings, Inc.
Special Purpose Consolidated Balance Sheet as at March 31, 2023
(Amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2023
A ASSETS		
Non-current assets		
Property, plant and equipment	6	148.81
Right-of-use assets	7	242.88
Goodwill	8	1,900.74
Other intangible assets	8	134.95
Financial assets		
Other financial assets	10	35.74
Non-current tax assets (net)	11	379.48
Deferred tax assets	32	273.19
Other non-current assets	12	22.41
Total non-current assets		**3,138.20**
Current assets		
Inventories	13	16.97
Financial assets		
i. Investments	9	367.85
ii. Trade receivables	14	2,390.51
iii. Cash and cash equivalents	15	1,958.89
iv. Other bank balances	16	48.36
v. Other financial assets	10	0.73
Other current assets	12	324.12
Total current assets		**5,107.43**
TOTAL ASSETS		**8,245.63**
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	17	6.57
Other equity	18	1,298.10
Total equity		**1,304.67**
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	19	4,685.64
ii. Lease liabilities	7	163.87
iii. Other financial liabilities	21	168.27
Provisions	20	99.50
Total non-current liabilities		**5,117.28**
Current liabilities		
Financial liabilities		
i. Borrowings	19	6.73
ii. Lease liabilities	7	63.89
iii. Trade payables	22	
a) Total outstanding dues of micro and small enterprises		4.37
b) Total outstanding dues other than micro and small enterprises		278.27
iv. Other financial liabilities	23	223.08
Contract liabilities	42	4.39
Provisions	20	232.50
Current tax liabilities	24	164.40
Other current liabilities	25	846.05
Total current liabilities		**1,823.68**
TOTAL LIABILITIES		**6,940.96**
TOTAL EQUITY AND LIABILITIES		**8,245.63**

Summary of material accounting policies 2
The accompanying notes are an integral part of the consolidated financial information

As per our report of even date

For M S K C & Associates
Chartered Accountants
Firm registration number: 001595S

For and on behalf of the Board of Directors of
Aquity Holdings, Inc.

Ojas Joshi
Partner
Membership no. 109752
Place : Mumbai, India
Date: August 5, 2024

Unnikrishnan Parthasarathy
Director

Place :
Date: August 5, 2024

Aquity Holdings, Inc.
Special Purpose Consolidated Statement of Profit and Loss for the year ended March 31, 2023
(Amounts in INR millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023
INCOME		
Revenue from operations	26	13,725.22
Other income	27	258.32
Total income		**13,983.54**
EXPENSES		
Changes in inventories of traded goods		(8.56)
Employee benefits expense	28	9,723.57
Finance cost	29	464.04
Depreciation and amortisation expenses	30	196.68
Other expenses	31	2,757.30
Total expenses		**13,133.03**
Profit/(loss) before tax		**850.51**
Income tax expense/(credit)	32	
Current tax		(171.89)
Deferred tax		(26.48)
		(198.37)
Profit/(loss) for the year		**1,048.87**
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss		
Foreign currency translation differences		(228.67)
		(228.67)
Items that will not be reclassified to profit or loss		
Remeasurement gain/(loss) of post employment benefit obligations		(1.07)
Income tax relating to above items		0.27
		(0.80)
Other comprehensive income/(loss) for the year (net of tax)		**(229.47)**
Total comprehensive income/(loss) for the year		**819.41**
Earnings/(loss) per share (nominal value of share ₹ 1 each)		
Basic earnings/(loss) per share	35	103.59
Diluted earnings/(loss) per share		99.29
Summary of material accounting policies	2	
The accompanying notes are an integral part of the consolidated financial information		

As per our report of even date

For M S K C & Associates
Chartered Accountants
Firm registration number: 001595S

Ojas Joshi
Partner
Membership no. 109752
Place : Mumbai, India
Date: August 5, 2024

For and on behalf of the Board of Directors of
Aquity Holdings, Inc.

Unnikrishnan Parthasarathy
Director

Place :
Date: August 5, 2024

Aquity Holdings, Inc.
Special Purpose Consolidated Statement of Changes in Equity for the year ended March 31, 2023
(Amounts in INR millions, unless otherwise stated)

A. Equity Share Capital

Particulars	Note	As at March 31, 2023
Balance as at beginning of the year		**8.04**
Changes in equity share capital during the year	17	(1.47)
Balance as at end of the year		**6.57**

B. Other Equity

Particulars	Reserves and surplus							Items of OCI		Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Share-based payment reserve	Retained earnings	Treasury shares	Foreign currency translation reserve	Remeasurement of defined benefit plans	
Balance as at April 1, 2022	**295.13**	**6.00**	**3,416.92**	**0.20**	**(0.01)**	**(3,425.86)**	**(3.34)**	**-**	**(2.46)**	**286.57**
Profit/loss for the year	-	-	-	-	-	1,048.87	-	-	-	**1,048.87**
Other comprehensive profit/(loss) (net of tax)	-	-	-	-	-	-	-	(228.67)	(0.80)	**(229.47)**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**1,048.87**	**-**	**(228.67)**	**(0.80)**	**819.41**
Transactions with owners in their capacity as owners										
Issue of new shares	-	-	7.31	-	-	-	-	-	-	**7.31**
Dividends forfeited	-	-	-	-	-	0.75	-	-	-	**0.75**
Share based compensation expenses	-	-	-	-	184.06	-	-	-	-	**184.06**
Total	**-**	**-**	**7.31**	**-**	**184.06**	**0.75**	**-**	**-**	**-**	**192.12**
Balance as at March 31, 2023	**295.13**	**6.00**	**3,424.23**	**0.20**	**184.05**	**(2,376.24)**	**(3.34)**	**(228.67)**	**(3.26)**	**1,298.10**

Summary of material accounting policies 2
The accompanying notes are an integral part of the consolidated financial information

As per our report of even date

For M S K C & Associates
Chartered Accountants
Firm registration number: 001595S

Ojas Joshi
Partner
Membership no. 109752
Place : Mumbai, India
Date: August 5, 2024

For and on behalf of the Board of Directors of
Aquity Holdings, Inc.

Unnikrishnan Parthasarathy
Director

Place :
Date: August 5, 2024

Aquity Holdings, Inc.
Special Purpose Consolidated Statement of Cash Flows for the year ended March 31, 2023
(Amounts in INR millions, unless otherwise stated)

Particulars	**Year ended March 31, 2023**
Cash flow from operating activities	
Profit/ (loss) before tax	**850.51**
Adjustment For :	
Depreciation and amortisation expenses	196.68
Gain on sale of property, plant & equipment	(0.39)
Unrealized loss on investments	0.16
Non-cash employee share-based payments	184.06
Impairment losses (reversals) on trade receivables and contract assets	(10.09)
Interest income	(14.27)
Unwinding of discount on security deposits	(1.78)
Finance costs	464.04
Changes in fair value of contingent consideration	49.22
Operating profit/(loss) before changes in working capital	**1,718.14**
Changes in working capital :	
(Increase)/ decrease in trade receivables	(196.16)
(Increase)/ decrease in inventories	(8.56)
(Increase)/decrease in other non-current and current assets	(12.53)
Increase/(decrease) in trade payables	42.57
Increase/ (decrease) in current financial liabilities	(129.87)
Increase/(decrease) in other current liabilities	34.35
Increase/(decrease) in contract liabilities	(18.87)
Increase/(decrease) in provisions	35.24
Cash generated from/(used in) operating activities before taxes	**1,464.31**
Income tax paid	(383.77)
Net cash generated from /(used in)operating activities (A)	**1,080.54**
Cash Flows From Investing Activities	
Purchase of property, plant and equipment	(157.78)
Purchase of other intangible assets	(37.72)
Proceeds from sale of property, plant and equipment	0.56
Purchase of investments	(368.01)
Acquisition of a subsidiary, net of cash acquired	(778.49)
Contingent consideration payments	353.61
Proceeds bank deposits	97.62
Interest received	13.94
Net cash generated from/(used in) investing activities (B)	**(876.27)**
Cash Flows From Financing Activities	
Proceeds from exercise of share options	5.84
Dividends forfeited	0.75
Deferred acquistion payments	(100.29)
Proceeds from borrowings	361.05
Payment of lease liabilities	(72.02)
Dividends paid to equity holders of the parent	(8.87)
Interest paid	(449.34)
Net cash generated from/(used in) financing activities (C)	**(262.88)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(58.61)
Cash and cash equivalents at the beginning of the year	2,323.42
Net foreign exchange difference	(305.92)
Cash and cash equivalents at the end of the year	**1,958.89**

Notes:
(a) The above Cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under section 133 of the Companies Act 2013.

(b) Cash and cash equivalents as per above comprise of the following:

Particulars	**As at March 31, 2023**
Balances with banks:	
in current accounts	1,633.53
Bank deposits having maturity of less than 3 months	282.07
Cash in hand	43.29
Balances as per statement of cash flows	**1,958.89**

(c) Change in Liability arising from Financing Activities

Particulars	**April 01, 2022**	**Cash Flow**	**Others**	**March 31, 2023**
Borrowings - Non current (Refer Note 19 (a))	4,323.49	361.05	-	4,684.54
Borrowings - Current (Refer Note 19 (b))	7.83	-	-	7.83
Total	**4,331.32**	**361.05**	**-**	**4,692.37**

Summary of material accounting policies 2
The accompanying notes are an integral part of the consolidated financial information

As per our report of even date

For M S K C & Associates
Chartered Accountants
Firm registration number: 001595S

For and on behalf of the Board of Directors of
Aquity Holdings, Inc.

Ojas Joshi
Partner
Membership no. 109752
Place : Mumbai, India
Date: August 5, 2024

Unnikrishnan Parthasarathy
Director

Place :
Date: August 5, 2024

Note 1: Corporate information

The Special Purpose Ind AS Consolidated Financial Information comprise the financial information of Aquity Holdings, Inc. USA ("the entity") and its subsidiaries namely Aquity Solutions LLC, USA, Aquity Solutions India Private Limited, Aquity Solutions Australia Pty Ltd & Aquity Canada ULC (collectively, "the Group").

The entity was incorporated on December 10, 2018. The Group is principally engaged in the provision of coding and scribe services and delivering medical transcriptions. Information on the Group's structure is provided in Note 38. Information on other related party relationships of the Group is provided in Note 37.

This Special Purpose Consolidated Financial Information was approved for issue in accordance with a resolution of the directors on August 5, 2024.

Note 2: Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these Special Purpose Consolidated Financial Information.

2.1. Basis of preparation

The Special Purpose Ind AS Consolidated Financial Information of Aquity Holding Inc, USA and its subsidiaries (the Group) comprises the Special Purpose Consolidated Balance Sheet as at March 31, 2023, and the Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Equity for the period April 1, 2022 to March 31, 2023 and a summary of material accounting policies and other explanatory information (together referred to as the "Special Purpose Consolidated Financial Information").

This Special Purpose Ind AS Consolidated Financial Information of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II (Ind AS) of Schedule III to the Companies Act, 2013, to the extent applicable (being reporting framework) for the preparation of these Special Purpose Ind AS Consolidated Financial Information. The accounting policies adopted for the preparation of this Special Purpose Ind AS Consolidated Financial Information are consistent to an extent applicable with those used for the preparation of consolidated financial statements for the year ended March 31, 2023, of its Ultimate Parent Entity "Inventurus Knowledge Solutions Limited".

This Special Purpose Ind AS Consolidated Financial Information has been prepared by the entity being acquired "significant subsidiary" of its Ultimate Parent Company; Inventurus Knowledge Solutions Limited. This information would be presented by the Ultimate Parent Company voluntarily in its Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and the Prospectus (hereinafter collectively referred to as the 'Offer Documents') pursuant to Rule 144A of the U.S. Securities Act of 1933, as amended (the 'Securities Act') and pursuant to Regulation S of the Securities Act to their prospective Investors outside the United States of America and India. The inclusion of this Special Purpose Ind AS Consolidated Financial Information is not mandatorily required in the Offer Document in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The Special Purpose Ind AS Consolidated Financial Information do not include the comparative financial information and disclosures.

As a result, this Special Purpose Ind AS Consolidated Financial Information is for understanding the acquired Significant Subsidiary "Aquity Holding Inc" Group's Consolidated financial information and is not a complete set of financial statements of the Group in accordance with applicable financial reporting framework. This Special Purpose Ind AS Consolidated Financial Information may therefore not be suitable for any another purpose.

The Special Purpose Ind AS Consolidated Financial Information have been prepared on an accrual basis and historical cost convention, except for the following assets and liabilities which have been measured at fair value amount:

(a) Certain financial assets and liabilities measured at fair value,
(b) Share based payment transactions,
(c) Defined Benefit plans – plan assets measured at fair value and
(d) Contingent consideration

Though the functional currency of the Group is USD, for the purpose as enlisted above the Special Purpose Ind AS Consolidated Financial Information is presented in INR and all values are rounded to the nearest millions (INR 00,00,00), except when otherwise indicated. The Group has prepared the consolidated financial information on the basis that it will continue to operate as a going concern.

2.2. Basis of consolidation

The consolidated financial information comprise the consolidated financial information of the entity and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
(b) Exposure, or rights, to variable returns from its involvement with the investee, and
(c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) The contractual arrangement with the other vote holders of the investee
(b) Rights arising from other contractual arrangements
(c) The Group's voting rights and potential voting rights
(d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's consolidated financial information in preparing the consolidated financial information to ensure conformity with the Group's accounting policies.

The consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Entity. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial information of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:
(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial information at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the consolidated financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

(a) Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
(b) Derecognises the carrying amount of any non-controlling interests
(c) Derecognises the cumulative translation differences recorded in equity
(d) Recognises the fair value of the consideration received
(e) Recognises the fair value of any investment retained
(f) Recognises any surplus or deficit in profit or loss
(g) Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
(h) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

2.3. Summary of material accounting policies

a. Business combinations and goodwill
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(a) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
(b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
(c) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Current versus non-current classification

The Group presents assets and liabilities in the Special Purpose Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle
(b) Held primarily for the purpose of trading
(c) Expected to be realised within twelve months after the reporting period, or
(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period .

All other assets are classified as non-current.

A liability is current when:
(a) It is expected to be settled in normal operating cycle
(b) It is held primarily for the purpose of trading
(c) It is due to be settled within twelve months after the reporting period, or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c. Foreign currencies

The functional currency of Aquity Holdings, Inc. is the United States Dollar (USD). Operating subsidiaries of the Group in Australia, Canada and India use the respective local currency as their functional currency. These consolidated financial information are presented in Indian rupees, which is the presentation currency.

(i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

(a) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate consolidated financial information of the reporting entity or the individual consolidated financial information of the foreign operation, as appropriate. In the consolidated financial information that include the foreign operation and the reporting entity (e.g., consolidated financial information when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
(b) Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
(c) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(ii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Special Purpose Statement of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in Special Purpose Statement of Profit and Loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS, are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
(a) Disclosures for valuation methods, significant estimates and assumptions (notes 33 and 41)
(b) Quantitative disclosures of fair value measurement hierarchy (note 41A)
(c) Financial instruments (including those carried at amortised cost) (note 41A)

e. Revenue from contract with customer
The Group offers a tech enabled healthcare provider enablement platform to US-based healthcare organizations which includes diversified and unique solutions spanning the healthcare value chain that helps US-based healthcare providers operate more effectively and efficiently. This includes services where the Group assists the healthcare providers such as hospitals to manage their collection from insurance companies and other services such as managing clinical workflow of physicians. The Group also sells certain software products to healthcare providers.

Revenue is recognised at a point in time when the performance obligation is completed, under the respective Statement of Works (SOWs) executed with each customer for each service and / or product. The revenue recognised reflects the consideration that the Group expects to receive in exchange for these services delivered. The revenues are recognized at a point in time when the underline reports are delivered as the payments under the SoWs are due only after such deliveries.
Each SOW defines and details the components of services to be delivered and respective billing mechanisms (which could vary from per person per month fee, a percentage of collections, per customer per month etc). In instances where the Group is contractually able to recognise incentives /pass on discounts for performances linked to services already rendered, the Group estimates the same and accordingly adjusts the transaction price.

Certain contracts exist where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. In such cases, the Group adjusts the transaction price for the time value of money.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract assets primarily represent revenues earnings over time that are not yet billable based on the terms of the contracts. Contract liabilities consist of fees invoiced or paid by the Group’s customers for which the associated performance obligations have not been satisfied and revenues have not been recognized based on the Group’s revenue recognition criteria described above.

Unbilled revenue has been recognized considering contractual terms wherein the Group has an unconditional right to consideration before it invoices to customers.

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Cost to obtain a contract
The entity does not consider costs such as legal, travel, nor base salary as capitalizable costs and therefore they are expensed as incurred. It does, however, consider sales bonus and commissions costs capitalizable and amortizes these costs, straight-line, over the expected life of the customer. Although The entity deems implementation costs to represent a separate performance obligation incremental to obtaining a customer contract, The entity recognizes these costs as incurred as the overall dollar value of these costs is insignificant to the consolidated financial information as a whole on an annual basis. The entity continually assesses the materiality of implementation costs to determine if a change in this accounting policy is deemed necessary.

f. Taxes
Tax expense comprises current tax expense and deferred tax.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
(b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Asset class	Estimated useful life
Computer equipment	3 years
Furniture and office equipment	5 years
Leasehold improvements	5 years

The Group uses technical evaluation for determining for the useful life of assets, which are different than those specified by Schedule II of the Companies Act, 2013, in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. The residual values are not more than 5% of the original cost of the asset.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss. Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

h. Intangible assets

(a) Acquired Intangible Assets

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

(b) Internally Developed Intangible Assets - Computer Software

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

(i) it is technically feasible to complete the software so that it will be available for use
(ii) management intends to complete the software and use or sell it
(iii) there is ability to use or sell the software
(iv) it can be demonstrated how the software will generate probable future economic benefits
(v) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
(vi) the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

(c) Research and Development Costs

Research and development expenditure that do not meet the criteria in (b) above are recognised as an expenses as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(d) Amortisation method and periods

Amortisation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Asset class	Estimated useful life
Software	2 years
Internal-use software	2 years
Developed Technology	3 years
Customer Contracts	5 years

i. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

(b) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

j. Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

l. Impairment of non-financial assets

Tangible and Intangible assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in the circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

m. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

n. Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Special Purpose Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial information since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

o. Retirement and other employee benefits

Compensated Absences
Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Post-employment obligations
The Indian subsidiary of the Group operates the following post-employment schemes:
(a) defined benefit plans such as gratuity, and
(b) defined contribution plans such as provident fund

(a) Define benefit plans - Gratuity obligations
The Indian subsidiary of the Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in India in accordance with the Payment of Gratuity Act, 1972 of India. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the Special Purpose Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Special Purpose Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Special Purpose Statement of Changes in Equity and in the Special Purpose Consolidated Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(b) Defined contribution plans
(i) Provident fund
Contribution towards provident fund for employees is made to the regulatory authorities, where the Group has no further obligations. Such contribution to the provident fund for all employees, are charged to the Special Purpose Statement of Profit and Loss. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. Such contribution to the provident fund for all employees, are charged to the profit and loss as incurred.

(ii) Short term obligations
Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as employee benefit payable in the Special Purpose Consolidated Balance Sheet.

(iii) 401(k) plan
The Group has a workplace retirement plan that includes a feature allowing an employee to elect to have the employer contribute a portion of the employee’s wages to an individual account under the plan.

p. Share-based payments
Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 34.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Special Purpose Consolidated Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q. Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial assets
Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
(i) Financial assets at amortised cost (debt instruments)
(ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
(iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
(iv) Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)
A 'financial asset' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)
A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Special Purpose Consolidated Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the Special Purpose Consolidated Balance Sheet at fair value with net changes in fair value recognised in the Special Purpose Consolidated Statement of Profit and Loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Special Purpose Consolidated Balance Sheet) when:

(a) The rights to receive cash flows from the asset have expired, or
(b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(B) Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
(a) Financial liabilities at fair value through profit or loss
(b) Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Special Purpose Consolidated Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Special Purpose Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Special Purpose Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Special Purpose Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Treasury shares

Treasury shares are treated as shares repurchased by the entity. When shares are bought back, they are recorded at their purchase price and categorized as treasury shares. These treasury shares are then deducted from the equity. No gains or losses are recognized in the statement of profit or loss upon the repurchase, sale, issuance, or cancellation of treasury shares. If treasury shares are reissued, any difference between their carrying amount and consideration received is recognized in securities premium. Share options exercised during the reporting period are satisfied using treasury shares, if applicable.

s. Cash and cash equivalents

Cash and cash equivalent in the Special Purpose Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Special Purpose Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t. Dividend

The entity recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the entity. Generally, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Entity (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent Entity and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue or re-purchase of equity shares, net of any tax effects, are recognised as a deduction from equity.

w. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments. Chief executive officer ("CEO") is identified as the CODM for the Group. The Group operates in one reportable segment i.e. "deliver medical transcription, coding, and scribe services". Refer note 43 for segment information presented.

Note 3: Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:
(a) Capital management (note 40)
(b) Financial risk management objectives and policies (note 41)
(c) Sensitivity analyses disclosures (notes 33)

Judgements
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial information:

Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Taxes
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in Note 30.

Defined benefit plans (gratuity benefits)
The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 33.

Note 4: Standards notified but not yet effective
There are no standards that are notified and not yet effective as on the date.

Note 5: First-time adoption of Ind AS
For the preparation of Special purpose consolidated financial information, the entity has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time with the effective date of such transition is April 1, 2022. Such transition has been carried out from the erstwhile Generally Accepted Accounting Principles in the United States of America (Collectively referred to as "the Previous GAAP" or "US GAAP").

Accordingly, the entity has prepared Special Purpose consolidated financial information which comply with Ind AS applicable for periods ending March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2023, as described in the Basis of Preparation Note 2.1 above. In preparing this special purpose consolidated financial information, the entity's opening balance sheet was prepared as at April 1, 2022, which is the entity's date of transition to Ind AS, however considering this being special purpose consolidated financial information for specific purpose as described in Basis of Preparation Note 2.1 above the same is not presented along with this information. This note explains the principal adjustments made by the entity in restating its Previous GAAP consolidated financial information, including the Special Purpose Consolidated Balance Sheet as at April 1, 2022 and the consolidated financial information as at and for the year ended March 31, 2023.

Note 5.1: Exemptions availed on first time adoption of Ind AS
Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The entity has accordingly applied the following exemptions:

(A) Optional Exemptions Availed

i. Deemed cost
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the consolidated financial information as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

ii. Assets and liabilities of subsidiaries
Aquity Solutions India Private Limited, one of the subsidiary of the Group was already preparing consolidated financial information as per the requirements of Ind AS. As per para D17 of Ind AS 101, if a parent entity (Aquity Inc.) becomes a first-time adopter later than its subsidiary (Aquity Solutions India Private Limited), the parent entity shall, in its consolidated financial information, measure the assets and liabilities of the subsidiary at the same carrying amounts as in the consolidated financial information of the subsidiary, after adjusting for consolidation adjustments and for the effects of the business combination in which the entity acquired the subsidiary.

The Group has availed this exemption and has continue to record the carrying amount of all the assets and liabilities of Aquity Solutions India Private Limited as on the date of transition i.e. April 1, 2022.

iii. Cumulative translation differences
Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date a subsidiary or equity method investee was formed or acquired.

The Group elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

iv. Business combinations
Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

v. Leases
Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Group has elected to apply this exemption for such contracts/arrangements.

(B) Mandatory Exceptions

i. Estimates
An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:
(a) Impairment of financial assets based on expected credit loss model

ii. De-recognition of financial assets and liabilities
Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii. Impairment of financial assets
Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Entity has applied this exception prospectively.

iv. Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(C) The following reconciliations provide a quantification of the effect of differences arising from the transition from Previous GAAP to Ind AS as required under Ind AS 101:

(a) Reconciliation of total Equity as at April 1, 2022 and as at March 31, 2023
(b) Reconciliation of total comprehensive income for the year ended March 31, 2023
(c) Impact of Ind AS adoption on the Special Purpose Special Purpose Consolidated Statement of Cash Flows for the year ended March 31, 2023.

(a) Reconciliation of total Equity as at April 1, 2022 and as at March 31, 2023

Particulars	Notes to first-time adoption	As at March 31, 2023	As at April 1, 2022
Total equity as per Previous GAAP		**1,335.70**	**250.46**
Ind AS Adjustments:			
Amortisation of goodwill reversed under Ind AS	i	185.84	-
Impact on account of adoption of Ind AS 116	ii	0.50	6.47
Impact of discounting of security deposits under Ind AS 109	iii	(0.33)	(0.24)
Foreign currency translation differences	iv	(228.67)	-
Deferred tax on Ind AS adjustments	v	11.63	37.92
Total equity as per Ind AS		**1,304.67**	**294.61**

(b) Reconciliation of total comprehensive income/(loss) for the year ended March 31, 2023

Particulars	Notes to first-time adoption	Amount in INR millions
Profit/(loss) after tax as per Previous GAAP		**894.60**
Ind AS Adjustments:		
Amortisation of goodwill reversed under Ind AS	i	185.84
Impact on account of adoption of Ind AS 116	ii	(5.97)
Impact of discounting of security deposits under Ind AS 109	iii	(0.09)
Remeasurement (gain)/loss of net defined benefit plan (net of tax)	iv	0.80
Deferred tax on Ind AS adjustments	v	(26.30)
Profit/(loss) after tax as per Ind AS (A)		**1,048.88**
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss		
Foreign currency translation differences	iv	(228.67)
Items that will not be reclassified to profit or loss		
Remeasurement (gain)/loss of net defined benefit plan	iv	(1.07)
Deferred tax impact on above	v	0.27
Other comprehensive income/(loss) after tax as per Ind AS (B)		**(229.47)**
Total comprehensive income/(loss) as per Ind AS (A+B)		**819.41**

(c) There were no material adjustments to Cash flow Statement on account of adoption of Ind AS.

Notes to first-time adoption:

i. Amortisation of goodwill reversed under Ind AS
Under the Previous GAAP, the entity followed the provisions of the private entity accounting alternative for goodwill and the acquisition of customer related intangibles. These provisions allow for customer related intangible assets that are not capable of being sold or licensed independently to be subsumed into goodwill and allow for goodwill to be amortized over 10 years using the straight-line method. Under Ind AS, Goodwill cannot be amortised but only tested for impairment. Hence, the amortisation of goodwill under Previous GAAP is reversed under Ind AS.

ii. Impact on account of adoption of Ind AS 116
Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the Special Purpose Consolidated Statement of Profit and Loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the entity applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

iii. Impact of discounting of security deposits under Ind AS 109
Under the Previous GAAP, the interest free security deposits received were carried at nominal amount. Under Ind AS, Security deposits received are measured at fair value on initial recognition. Unwinding of discount is treated as interest expense and accrued as per the effective interest rate method. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line-basis.

iv. Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Special Purpose Consolidated Statement of Profit and Loss as 'other comprehensive income' includes remeasurements of defined benefit plans and foreign exchange differences arising on translation of foreign operations.

v. Deferred tax on Ind AS adjustments
Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

(Amounts in INR millions, unless otherwise stated)

Note 6: Property, plant and equipment

Particulars	Computer equipment	Furniture and office equipment	Leasehold improvements	Total
Gross carrying amount				
Deemed cost as at April 1, 2022	59.13	30.32	8.40	97.85
Additions	150.11	4.00	0.34	154.45
Exchange differences	(27.36)	2.36	(2.07)	(27.07)
Balance as at March 31, 2023	**181.88**	**36.68**	**6.67**	**225.23**
Accumulated depreciation				
Depreciation charge during the year	42.56	30.97	1.09	74.62
Exchange differences	1.08	0.70	0.02	1.80
Balance as at March 31, 2023	**43.64**	**31.67**	**1.11**	**76.42**
Net carrying amount as at March 31, 2023	**138.24**	**5.01**	**5.56**	**148.81**

Note 7: Leases

Entity as a lessee
The entity has entered into various agreements to take premises on rent for official purposes. The agreements are subject to termination, renewal and escalation clauses for lease rentals.

Entity has also entered into property leases where the lease terms is 12 months or less and it does not have renewal option. Hence, Entity has applied 'short-term lease' recognition exemption to these leases.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2022 is 7.49%.

(i) Amount recognised in balance sheet
a. Right-of-use asset

Particulars	Leasehold land	Buildings	Equipment	Total
Balance as at April 1, 2022				
On adoption of Ind AS 116	22.72	144.00	5.32	172.04
Additions	-	135.64	-	135.64
Amortisation for the year	(0.31)	(64.46)	(1.64)	(66.41)
Exchange differences	-	1.61	-	1.61
Balance as at March 31, 2023	**22.41**	**216.79**	**3.68**	**242.88**

b. Lease liabilities
Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2023
On adoption of Ind AS 116	
Balance as at April 1, 2022	**151.62**
Additions of properties under lease	132.48
Interest on lease liabilities	14.70
Lease payments	(72.02)
Exchange differences	0.98
Balance as at March 31, 2023	**227.76**

The following is the break-up of lease liability as at reporting dates:

Particulars	As at March 31, 2023
Current	63.89
Non-current	163.87
Total	**227.76**

The table below summarises the maturity profile of the Group's lease liabilities based on contractual undiscounted payments:

Particulars	As at March 31, 2023
Within 1 year	76.93
1 to 5 years	176.44
	253.37

(ii) Amount recognised in the Special Purpose Consolidated Statement of Profit and Loss

Particulars	Notes	Year ended March 31, 2023
Depreciation charge of right-of-use assets	30	66.40
Interest expense (included in finance costs)	29	14.70
Expense relating to short-term leases (included in other expenses)	31	12.94
Total		**94.04**

(iii) Extension and termination options
Extension and termination options are included in a number of property leases, where the entity is a lessee. These terms are used to maximise operational flexibility in terms of managing contracts. The entity applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the extension or termination option. Periods after termination options are only included in the lease term if the lease is reasonably certain to be not terminated by the entity. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Note 8: Other intangible assets

Particulars	Software and technology	Customer Contracts	Total	Goodwill
Gross carrying amount				
Deemed cost as at April 1, 2022	81.95	-	81.95	1,130.03
Additions	38.82	-	38.82	-
Acquisition of subsidiary (Refer note 39)	10.77	43.56	54.33	658.45
Deletions	(1.10)	-	(1.10)	-
Exchange differences	15.98	0.98	16.96	112.26
Balance as at March 31, 2023	**146.42**	**44.54**	**190.96**	**1,900.74**
Accumulated amortization				
Amortisation for the year	52.76	-	52.76	-
Acquisition of subsidiary (Refer note 39)	-	2.90	2.90	-
Exchange differences	0.28	0.07	0.35	-
Balance as at March 31, 2023	**53.04**	**2.97**	**56.01**	**-**
Net carrying amount as at March 31, 2023	**93.38**	**41.57**	**134.95**	**1,900.74**

(Amounts in INR millions, unless otherwise stated)

Note 9: Investments

Particulars	As at March 31, 2023 Current	As at March 31, 2023 Non-current
Investments measured at Fair Value through Profit and Loss		
In Treasury Bills - Quoted	24.33	-
In Treasury Notes - Quoted	24.18	-
In US Agency Discount Notes - Quoted	202.10	-
In US Agency Non-callable Securities - Quoted	92.65	-
In Commercial Papers - Quoted	24.59	-
	367.85	**-**
Aggregate amount of quoted investments and market value thereof	367.85	-

Note 10: Other financial assets

Particulars	As at March 31, 2023 Current	As at March 31, 2023 Non-current
Security deposits	-	35.74
Interest accrued on fixed deposits	0.73	-
	0.73	**35.74**

Note 11: Non-current tax assets (net)

Particulars	As at March 31, 2023
Advance income taxes	379.48
	379.48

Note 12: Other assets

Particulars	As at March 31, 2023 Current	As at March 31, 2023 Non-current
Advances to suppliers	1.82	-
Advances to employees	1.49	-
Balances with government authorities	73.29	22.41
Prepaid expenses	243.69	-
Others	3.83	-
	324.12	**22.41**

Note 13: Inventories

Particulars	As at March 31, 2023
Stock-in-trade	16.97
	16.97

Note 14: Trade receivables

Particulars	As at March 31, 2023
Unsecured considered good	
Billed	2,084.25
Unbilled	331.35
Less-Allowance for expected credit loss	(25.09)
Total	**2,390.51**
Further classified as:	
Receivable from non-related party	2,390.51
Total	**2,390.51**

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Trade Receivables Ageing Schedule

As at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) considered good	331.35	1,719.36	347.85	15.87	1.17	-	-	**2,415.60**
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables								
(i) considered good	-	-	-	-	-	-	-	**-**
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) credit impaired	-	-	-	-	-	-	-	**-**
Sub-total	**331.35**	**1,719.36**	**347.85**	**15.87**	**1.17**	**-**	-	**2,415.60**
Less: Allowance for expected credit loss								(25.09)
Total								**2,390.51**

Note 15: Cash and cash equivalents

Particulars	As at March 31, 2023
Balances with Banks	
Current accounts	1,633.53
Fixed deposits with banks (maturity less than 3 months)	282.07
Cash on hand	43.29
	1,958.89

Note 16: Other bank balances

Particulars	As at March 31, 2023
Deposits with maturity more than three months but less than twelve months	48.36
	48.36

(Amounts in INR millions, unless otherwise stated)

Note 17: Equity Share Capital

Particulars	As at March 31, 2023
Authorised:	
1,19,84,550 Equity Shares of $0.01 each	9.85
	9.85
Issued, subscribed and paid-up capital:	
1,06,45,214 Equity Shares of $0.01 each	6.57
	6.57

(A) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023	
	Number of shares	Amount
Outstanding at the beginning of the year	10,635,450	8.04
Issued during the year	74,497	0.06
Shares cancelled during the year	(1,899,200)	(1.53)
Outstanding at the end of the year	**8,810,747**	**6.57**

(B) Rights, preferences and restrictions attached to the equity shares:

The entity has only one class of equity shares having par value of $0.01 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the entity, the holders of equity shares will be entitled to receive remaining assets of the entity, after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any proposed by the Board of Directors and approved by the Shareholders at their general meetings.

Name of the shareholders	As at March 31, 2023	
	Number of shares	% holding
ASSF IV AIV B Holdings III, L.P.	3,075,893	34.91%
Oaktree Opportunities Fund IX (Delaware), L.P.	1,130,062	12.83%
Barings Global Special Situations Credit 3 S.a.r.l.	1,058,013	12.01%
BCGSS 2 Guernsey Ltd.	1,006,609	11.42%
Brigade Leveraged Capital Structures Fund Ltd	890,594	10.11%
Brigade Credit Fund II, Ltd	565,938	6.42%
(Equity shares of USD 0.01 each fully paid)		
	7,727,109	**87.70%**

Promoter name	As at March 31, 2023		
	Number of shares	% holding	% change during the year
William Allen	8,077	0.09%	-
Rick Kneipper	8,361	0.09%	-
William Donovan	12,149	0.14%	-
Kashyap Joshi	43,280	0.49%	-
Jason Kolinoski	32,676	0.37%	-
Tim Albury	16,500	0.19%	-
Jacques Senechal	8,599	0.10%	-
	129,642	**1.47%**	-

Note 18: Other equity (Refer Special Purpose Consolidated Statement of Changes in Equity)

a) Capital reserve: This reserve is pertaining to business combinations occurred in earlier years.

b) Capital Redemption Reserve: This is with respect of one of the Subsidiary in India. Capital redemption reserve has been created on account of redemption of preference shares out of the profits in earlier years. A sum equal to the nominal amount of the preference shares redeemed has been transferred from retained earnings to the Capital redemption reserve under the Indian Companies Act, 2013. Such reserve can be utilised only for the purposes specified under the Indian Companies Act, 2013.

c) Securities premium: Securities premium is used to record the premium on issue of shares.

d) General Reserve: This is with respect of one of the Subsidiary in India. General reserve represents portion of profits mandatorily transferred to it before declaring dividend pursuant to the provisions of the Indian Companies Act, 1956. Such mandatory transfer is not required under the Indian Companies Act, 2013.

e) Share-based payment reserve: The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

f) Retained earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve if any, dividend or other distributions paid to shareholders.

g) Treasury shares: Ind AS 32 states that treasury shares must be deduced from equity and that no gain or loss shall be recognised on the purchase, sale, issue or cancellation of such shares.

h) Foreign currency translation reserve: The exchange differences arising from the translation of consolidated financial information of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

i) Remeasurement of Defined benefit plans: This reserve contains cumulative gains and losses on remeasurement of post-employment defined benefits obligations.

(Amounts in INR millions, unless otherwise stated)

Note 19: Borrowings
(a) Non-Current borrowings

Particulars	**As at March 31, 2023**
Secured	
Loan from consortium of shareholders through term agent (Refer note below) *(also refer note 37)*	4,692.37
	4,692.37
Less: Current maturities of long-term debt (included in current borrowings)	(6.73)
	4,685.64

(b) Current borrowings

Particulars	**As at March 31, 2023**
Secured	
Current maturities of long-term borrowings*	6.73
	6.73

*Includes interest accrued on long-term borrowings

Notes:
(i) Terms/rights attached to term loans
On August 14, 2019, our wholly owned U.S. subsidiary, Aquity Solutions, LLC entered into a INR 1,777 million (USD 25.0 million) revolving credit facility ("Revolving Credit Facility"). The Revolving Credit Facility expires August 14, 2024. The entity capitalized INR 27 Million (USD 0.4 million) of debt issuance costs related to the Revolving Credit Facility, which will be amortized over the term of five years. As of September 13, 2021 the remaining unamortized debt issuance costs related to the Revolving Credit Facility were rolled into the debt issuance costs pursuant to the first amendment to the Revolving Credit Facility.

On September 13, 2021, our wholly owned U.S. subsidiary, Aquity Solutions, LLC entered into an INR 4,418 million (USD 60.0 million) term loan ("Term Loan") with certain of our shareholders. The Term Loan expires September 13, 2026. The Term Loan was issued with an original issue discount of USD 1.8 million, which will be amortized over the term. At September 30, 2021, the USD 60.0 million aggregate principal amount was adjusted for the original issue discount for approximately INR 133 million (USD 1.8 million). The original issue discount effectively reduced the ultimate proceeds from the financing. The effective interest rate on the Term Loan, including the amortization of the discount, is 7.49%, which is consistent with prevailing market rates. The entity capitalized INR 37 million (USD 0.5 million) of debt issuance costs related to the Term Loan, which will be amortized over the term of five years. As of March 31, 2023: INR 28.15 million (USD 0.34 million) of unamortized debt issuance costs remaining on the term loan .

Concurrent with the issuance of the Term Loan the first amendment to the Revolving Credit Facility was executed. The amendment extended the date of the Revolving Credit Facility to the earlier of September 13, 2026 or the date that is 91 days prior to the date upon which the Term Loan becomes due and payable. The entity capitalized INR 7 million (USD 0.1 million) of debt issuance costs related to the amendment, which will be amortized over the term of five years. The unamortized costs of the original Revolving Credit Facility of INR 14 million (USD 0.2 million) were combined with these debt issuance costs to be amortized over the term of the amended agreement. As of March 31, 2023: INR 19.23 million (USD 0.23 million) of unamortized debt issuance costs remaining on the Revolving Credit Facility.

Note 20: Provisions

Particulars	**As at March 31, 2023**	
	Current	**Non-current**
Provision for employee benefits (refer note 33)		
Provision for gratuity	7.78	99.50
Provision for compensated absences	147.89	-
Provision for Sales and use tax	76.83	-
	232.50	**99.50**

Movements in provisions
Movements in each class of provision during the year are set out below:

Particulars	**Provision for gratuity**	**Provision for Compensated absences**	**Provision for Sales and use tax**	**Total**
As at April 1, 2022	**104.76**	**135.67**	**55.53**	**295.96**
Charged/ (credited) to profit or loss				
additional provisions recognised, net	23.21	0.33	16.07	39.61
unused amounts reversed	(9.08)	-	-	(9.08)
Amounts used during the year	(20.63)	-	-	(20.63)
Translation differences	9.02	11.89	5.23	26.14
As at March 31, 2023	**107.28**	**147.89**	**76.83**	**332.00**

Note 21: Other non-current financial liabilities

Particulars	**As at March 31, 2023**
Contingent consideration	168.27
	168.27

Note 22: Trade payables

Particulars	**As at March 31, 2023**
Total outstanding dues of micro enterprises and small enterprises	4.37
Total outstanding dues other than micro enterprises and small enterprises	278.27
	282.64

(Amounts in INR millions, unless otherwise stated)

(A) The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with The entity. The same has been relied upon by the auditors. The amount of principal and interest outstanding during the year is given below :

Particulars	As at March 31, 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	4.37
(b) the amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-
(c) the amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-
	4.37

Trade payables ageing schedule

As at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than a year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) MSME	-	-	4.37	-	-	-	4.37
(ii) Others	203.43	61.38	12.89	0.02	-	0.55	278.27
Disputed trade payables							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
	203.43	**61.38**	**17.26**	**0.02**	**-**	**0.55**	**282.64**

Note 23: Other current financial liabilities

Particulars	As at March 31, 2023
Contingent consideration	223.08
	223.08

Note 24: Current tax liabilities

Particulars	As at March 31, 2023
Current taxation	164.40
	164.40

Note 25: Other current liabilities

Particulars	As at March 31, 2023
Employee benefit payable	521.89
Statutory tax payable	318.83
Unpaid dividend	5.33
	846.05

(Amounts in INR millions, unless otherwise stated)

Note 26: Revenue from Operations

Particulars	Year ended March 31, 2023
Revenue from contracts with customers	
Sale of services	13,671.02
Sale of products	17.81
Other operating revenue	36.39
	13,725.22

Refer note 42 for disaggregation of revenue and reconciliation of revenue recognised with contract price.

Note 27: Other income

Particulars	Year ended March 31, 2023
Interest income	14.27
Unwinding of discount on security deposits	1.78
Profit on sale of assets	0.39
Miscellaneous income	1.75
Foreign exchange gain (net)	240.13
	258.32

Note 28: Employee benefits expenses

Particulars	Year ended March 31, 2023
Salaries, allowances and bonus	8,304.48
Contribution to provident and other funds	152.72
Gratuity expense (refer note 33)	22.42
Compensated absences expense (refer note 33)	342.47
Restructuring costs	30.55
Share based compensation expenses	181.86
Staff welfare expenses	689.07
	9,723.57

Note 29: Finance cost

Particulars	Year ended March 31, 2023
Interest expense	449.34
Interest on lease liabilities	14.70
	464.04

Note 30: Depreciation and amortisation expenses

Particulars	Year ended March 31, 2023
Depreciation on property, plant and equipment	74.62
Amortisation on right-of-use assets	66.40
Amortisation of other intangible assets	55.66
	196.68

(Amounts in INR millions, unless otherwise stated)

Note 31: Other expenses

Particulars	Year ended March 31, 2023
Electricity	15.82
Rent	12.94
General and Administrative	2.04
Repair and maintenance	
Building	15.90
Others	21.05
Contract labour charges	1,146.71
Software licence fees	801.65
Insurance	65.43
Travelling and transportation	65.05
Legal and professional fees	92.94
Bank charges	8.75
Communication	53.84
Change in fair value of contingent consideration	1.10
Director fees	16.40
Marketing and business promotion	139.13
Printing & Stationery	2.69
Office expenses	16.75
Housekeeping and security	14.00
Recruitment and training	2.79
Corporate social responsibility	10.65
Payment to auditors (Refer note 31(a) below)	39.90
Rates and taxes	91.91
Other expenses	119.86
	2,757.30

Note 31 (a): Details of payment to auditors

Particulars	Year ended March 31, 2023
As Auditor	
Audit fees	16.40
Tax audit fees	0.15
In other capacities	
Tax and related matters	21.15
Group consolidation fees	1.70
Others	0.50
Total	**39.90**

Note 25(b)- Corporate Social Responsibility

Particulars	Year ended March 31, 2023
Contribution to Hope Foundation	2.06
Contribution to ISCON	3.50
Contribution to Rotary Foundation	3.37
Contribution to Ved Vignan Maha Vidya Peeth (Div-Art of Living)	1.42
CSR Activity -Admin expenditure	0.30
Total	**10.65**
Amount required to be spent by The entity as per section 135 of the Act.	10.65
Amount spent during the year on	
(i) Construction/acquisition of an asset	-
(ii) On purpose other than (i) above	10.65
Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects	
Balance unspent / (excess spent) as at April 01, 2022	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-
Amount required to be spent during the year	10.65
Amount spent during the year	(10.65)
Balance unspent / (excess spent) as at March 31, 2023	-

(Amounts in INR millions, unless otherwise stated)

Note 32: Income tax expense

This note provides an analysis of the Group's income tax expense, and amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

(A) Amount recognised in the Special Purpose Consolidated Statement of Profit and Loss

Particulars	**Year ended March 31, 2023**
Current tax	
Income tax expense/ (credit) for the year	(171.89)
Total current tax	**(171.89)**
Deferred tax	
Deferred tax expense/(credit) for the year	(26.48)
Total deferred tax	**(26.48)**
	(198.37)

(B) Amount recognised in other comprehensive income

Particulars	**Year ended March 31, 2023**
Deferred tax related to items recognised in OCI during the year	
On items that will not be reclassified to profit or loss	
Remeasurement of net defined benefit liability	0.27
	0.27

(C) Reconciliation of tax expense

Income tax expense for the year varied from the amount computed by applying the statutory income tax rate to profit before income taxes. The reconciliation of the expected U.S. federal income tax expense calculated by applying the federal statutory tax rate to The entity's actual income tax expense and the effective tax rates are presented below:

Particulars	**Year ended March 31, 2023**
Profit/ (loss) before income tax	850.51
Federal statutory tax rate	21.00%
Tax on Accounting profit/ (loss) (I)	**178.61**
Adjustments:	
State Tax (net FBOS)	3.43
Foreign rate difference	14.86
Permanent items	1.71
Uncertain Tax Positions	(584.56)
Foreign tax adjustments	187.58
Total effect of tax adjustments (II)	**(376.98)**
Tax charge/(credit) recognised during the year (III)= (I + II)	**(198.37)**
Effective tax rate (III/I)	-23.32%

(Amounts in INR millions, unless otherwise stated)

(D) Movement in deferred tax balances

Particulars	As at April 1, 2022	Movement during the year				As at March 31, 2023
		Recognised in Profit or Loss	Recognised in OCI	Others	Translation	
Depreciation on property plant and equipment	32.55	(13.77)	-	-	2.54	21.32
Employee benefit obligation	74.49	(2.42)	0.27	-	6.47	78.81
Intangible assets	42.89	(12.59)	-	-	3.47	33.77
Accrued expenses	28.16	(0.80)	-	-	2.45	29.81
Loss allowance on trade receivables	8.12	(2.52)	-	-	0.65	6.25
Share based payment	34.56	5.85	-	-	3.16	43.57
Excess business interest	20.14	44.82	-	-	2.77	67.73
Net operating losses	2.74	(2.91)	-	-	0.17	-
Lease liabilities	38.53	15.33	-	-	3.72	57.58
Prepaid expenses	(4.91)	1.53	-	-	(0.40)	(3.77)
Right-of-use assets	(42.33)	(14.14)	-	-	(4.02)	(60.49)
Others	0.22	8.10	-	(9.68)	(0.02)	(1.38)
Net deferred tax assets/(liabilities)	**235.16**	**26.48**	**0.27**	**(9.68)**	**20.96**	**273.20**

Movements in deferred tax balances

Particulars	As at March 31, 2023
Opening balance of deferred tax assets	235.16
PL (charge)/credit	26.48
OCI (charge)/credit	0.27
Others	(9.68)
Foreign currency translation difference	20.96
Closing balance of deferred tax assets	**273.20**

(E) Uncertain tax positions

The entity's uncertain tax positions are related to transfer pricing positions taken in India prior to the acquisition of Aquity India, formerly MModal India. There were no unrecognized tax benefits as of March 31, 2023. This includes INR 17.08 million of currency translations for the year ended March 31, 2023. During the year ended March 31, 2023 the uncertain position was settled with India Tax Authorities, releasing the position, which was recognized as a component of the provision for income taxes.

Particulars	As at March 31, 2023
Balance as at beginning of the year	601.64
Settlement of positions in prior years	(584.56)
Translation differences	(17.08)
Balance as at end of the year	**-**

Movements in Current tax balances

Particulars	As at March 31, 2023
Opening Balances	(329.02)
Add: Current tax payable for the year	171.89
Add/Less) : Taxes paid /(refund) during the year (net)	372.21
Closing balance	**215.08**

(Amounts in INR millions, unless otherwise stated)

Note 33: Employee benefits

(A) Defined contribution plans

Aquity Solutions, LLC – 401(k) plan
We maintain a tax-qualified retirement plan named the Aquity Solutions LLC 401(k) Plan ("401(k) Plan") that provides eligible employees with an opportunity to save for retirement on a tax advantaged basis. The entity declared the 401(k) Plan as a Safe Harbor plan. The Safe Harbor plan guarantees participants will receive a 100% Entity match up to the first 3% of their 401(k) contributions and an additional 50% Entity match on the next 2% of their elected contributions up to 5% maximum that is contributed in a single year. Under the Safe Harbor plan, participants are 100% vested in the entity match with no years of service requirements. The entity match occurs at the end of the plan year to anyone that has contributed during that year, whether employed or not at year end. The entity recognized expense related to the safe harbour match amounting to INR 79.20 million for the year ended March 31, 2023 which is included in employee benefit expenses in the accompanying Special Purpose Consolidated Statement of Profit and Loss.

Other benefit plans
The Indian subsidiary of the Group has certain defined contribution plans. The obligation of the subsidiary is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding subsidiary's contributions made during the year which are recognized in the Special Purpose Consolidated Statement of Profit and Loss:

Particulars	Year ended March 31, 2023
Provident fund and pension fund	68.63
Employees' state insurance (ESIC)	4.76
Maharashtra labour welfare fund (MLWF)	0.12
	73.51

(B) Defined benefit plans

1. Indian subsidiary gratuity
In accordance with the Payment of Gratuity Act, 1972, the subsidiary provides for gratuity, a defined benefit retirement plan ("the Plan") covering eligible employees. The Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation using Projected Unit Credit method. The Gratuity plan is non-funded.

(i) Amount recognised in the Special Purpose Consolidated Balance Sheet

Particulars	As at March 31, 2023
Present value of obligation as at the end of the year	107.28
Current portion	7.78
Non current portion	99.50

(ii) Changes in the present value of benefit obligation
The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Particulars	As at March 31, 2023
Reconciliation of present value of defined benefit obligation (DBO)	
Opening balance	104.76
Benefits paid	(20.97)
Current service cost	15.34
Interest cost	7.08
Actuarial (gains)/ losses recognised in other comprehensive income	
Due to Change in Financial Assumptions	(4.63)
Due to Experience	5.70
Present value of obligation at the end of the year	**107.28**

(iii) Plan assets
The plan is unfunded and therefore the subsidiary does not operate any plan assets.

(iv) Reconciliation of balance sheet amount

Particulars	As at March 31, 2023
Opening liability	104.76
Expense recognised in profit and loss	22.42
Expense recognised in other comprehensive income	1.07
Benefits paid	(20.97)
	107.28

(v) Expense recognised in Statement of profit and loss

Particulars	Year ended March 31, 2023
Current service cost	15.34
Net Interest cost	7.08
	22.42

(Amounts in INR millions, unless otherwise stated)

(vi) Expense recognised in other comprehensive income

Particulars	Year ended March 31, 2023
Actuarial (gains)/ losses arising from:	
Changes in financial assumptions	(4.63)
Experience adjustments	5.70
	1.07

(vii) Principal assumptions used for the purpose of the actuarial valuation

Particulars	As at March 31, 2023
Mortality rate	IALM (2012-14)
Discount rate (per annum)	7.41%
Attrition rate (per annum)	
- For service 4 years and below	20.00%
- For service 5 years and above	7.00%
Salary escalation rate (per annum)	
- Production category	2.00%
- Non-production category	8.00%

(viii) Sensitivity analysis

Particulars	As at March 31, 2023 Impact on DBO
Change in Discount rate (1% movement)	
Delta effect + 1%	(8.17)
Delta effect - 1%	9.40
Change in rate of salary increase (1% movement)	
Delta effect + 1%	9.39
Delta effect - 1%	(8.31)
Change in withdrawal rate	
withdrawal rate increase	0.22
withdrawal rate decrease	(0.27)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous years in the methods and assumptions used in preparing the sensitivity analysis.

(ix) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2023
Year 1	7.78
Year 2	7.73
Year 3	8.34
Year 4	9.27
Year 5	8.66
Year 6 and above	187.21

The weighted average duration of defined benefit obligation is 5 years.

(x) Risk Exposure
Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

a. Interest rate risk:
A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

b. Salary Risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

c. Mortality risk:
Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

2. Compensated absences (Non-funded)
As per The entity's policy, employees are entitled for compensated absences which are accumulating and short term in nature. The entity's liability towards accumulated compensated absences closing balances at the year end is determined as per accounting policy of the entity based on past trend of utilisation/ encashment.

Following amounts are recognised in respect of unfunded obligation towards compensated leave absences-

(i) Amount recognised in the Special Purpose Consolidated Balance Sheet

Particulars	As at March 31, 2023
Current portion	147.89

(ii) Expense recognised in Statement of profit and loss

Particulars	Year ended March 31, 2023
Amount recognised in employee benefit expenses in the Special Purpose Consolidated Statement of Profit and Loss in respect of compensated leave liability	342.47

(Amounts in INR millions, unless otherwise stated)

Note 34: Share-based payments

In the second quarter of 2019, the Board of Directors and stockholders owning in excess of 50% of the outstanding shares of Aquity Holdings, Inc. approved the Aquity Holdings, Inc. Equity Incentive Plan (the "Plan"). The approved Plan provides for the granting of incentive stock options, non-qualified stock options, restricted stock, restricted stock units and cash based transaction payments, subject to certain repurchase rights by The entity, to The entity's directors, employees, and consultants.

In the fourth quarter of 2019, the fourth quarter of 2020, the second quarter of 2021, the second quarter of 2022, the fourth quarter of 2022, and the first quarter of 2023 the entity granted restricted stock and options to purchase common stock at various prices to key employees and directors. The minimum exercise price for all the options granted is the market price at the date of grant. The grants become exercisable ratably over a period of five years from the later of the date of Entity creation, or the date of hire, with the earliest vesting period commencing February 1, 2019. The grants expire ten years from the date of grant. In addition, up to 50% of grant awards are performance based ("Performance Shares"). These Performance Shares are earned based upon attainment of measures under The entity's Management Incentive Plan ("MIP"). The terms of the performance based awards allow carryover of excess amounts earned.

(A) The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended March 31, 2023
Expense arising from equity-settled share-based payment transactions	181.86
	181.86

(B) Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	As at March 31, 2023	
	Number	WAEP (USD)
Outstanding at the beginning of the year	1,382,000	2.19
Granted during the year	354,000	5.86
Exercised during the year [1]	(58,000)	1.65
Forfeited during the year	(55,000)	1.65
Outstanding at the end of the year	**1,623,000**	3.03
Exercisable at the end of the year	1,066,000	2.06

[1] The weighted average share price at the date of exercise of these options was $2.85.

The weighted average fair value of options granted during the period was $6.17.

The exercise price for options outstanding at the end of the year was $10.58.

(C) The following tables list the inputs to the models used for the option plans:

Particulars	Aquity Holdings, Inc. As at March 31, 2023
Weighted average fair values at the measurement date (USD)	7.03
Dividend yield (%)	-
Expected volatility (%)	49.38%
Risk-free interest rate (%)	3.60%
Expected life of share options (years)	5.11
Model used	Black-Scholes

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note 35: Earning per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	**Year ended March 31, 2023**
Profit/ (loss) attributable to equity holders of the parent for basic earnings (INR millions)	1,048.87
Profit/ (loss) attributable to equity holders of the parent adjusted for the effect of dilution (INR millions)	1,048.87
Weighted average number of Equity shares for basic EPS*	10,125,458
Effect of dilution:	
Share options	438,014
Weighted average number of Equity shares adjusted for the effect of dilution *	10,563,472
Earnings/(loss) per share (Face value Rs. 10 per share)	
Basic	103.59
Diluted	99.29

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these consolidated financial information.

Note 36: Commitments and contingent liabilities

From time to time, we are involved in litigation, claims, contingencies and other legal matters. We record a charge equal to at least the minimum estimated liability for a loss contingency when both of the following conditions are met: (i) information available indicates that it is probable that an asset had been impaired or a liability had been incurred at the date of the consolidated financial information and (ii) the range of the loss can be reasonably estimated. We expense legal costs, including those legal costs expected to be incurred in connection with a loss contingency, as incurred. Other than the matters discussed below, management does not believe that the resolution of any of these matters is likely to have a material adverse effect on our results of operations, financial position or cash flows.

In July 2018, MModal India, predecessor to Aquity Solutions India Pvt. Ltd. (in each case hereinafter referred to as "Aquity India" or "Entity"), received a notice of assessment from the Indian government for underpayment of amounts owed to the Employees' Provident Fund Retirement Plan ("PF") in Hyderabad, India. The assessment was for approximately Rs. 46.83 million for the period from April 2014 to June 2016. The Company has pre-deposited amount of Rs. 16.39 pending final resolution. Additionally, on February 13, 2020, the Regional PF Commissioner at Hyderabad passed an Order with respect to the period July 2016 to April 2018. As per the Order, there is a demand of approximately Rs.42.43 million considering certain allowances as wages on which Provident Fund contributions are due. Aquity India filed an appeal before the Central Government Industrial Tribunal, Hyderabad challenging the order. A hearing occurred on March 9, 2023. As a result of the hearing, the tribunal ordered that Aquity India deposit approximately Rs.21.22 million with the Employees' Provident Fund pending final resolution. Funds were deposited on April 11, 2023. These matters are pending before Central Government Industrial Tribunal, Hyderabad.

Similar assessments aggregating approximately Rs.4.2 million for Coimbatore location and Rs. 8.2 million for Navi Mumbai location had previously been received for earlier periods and are pending before Madras High Court and Regional Provident Fund Commissioner respectively. The amount of Rs.2.72 million and Rs. 3.29 million respectively are made as pre-deposit against these matters.

These assessments indicated that Aquity India is providing contributions only on basic wages and not on incentives or benefits. The Provident Fund Commissioner passed on Order adding certain benefits and allowances provided by the entity to its employees under the definition of basic wages for the period. Aquity India disagrees with the assessments and filed appropriate appeals intending to vigorously defend its position.

The matters are pending for further hearing at abovementioned respective forums.

The Foreign Trade Policy 2015-20 in India allowed companies exporting specified services to take advantage of duty credit scrips under the Service Export from India Scheme (SEIS). Aquity India applied for claiming duty credit scrips for the financial years 2015-2016 to 2018-2019, which were processed by the Directorate General of Foreign Trade (DGFT) office in Mumbai. Aquity India was awarded approximately Rs.551.57 million under the SEIS, which were freely transferable and sold to third parties. In 2019, multiple investigations were commenced by officials from the Chennai Zonal Unit of the Directorate of Revenue Intelligence (DRI) and the Hyderabad Zonal Unit. Aquity India cooperated and provided requested information over several months. Aquity India filed a Writ Petition in the High Court at Bombay challenging the constitutional validity of Section 28AAA of the Customs Act, 1962 and seeking a direction for restraining multiple DRI officials from continuing with the investigation against Aquity India and its employees. Thereafter, on January 13, 2024, Aquity India received a Show Cause Notice (SCN) under Section 28AAA of the Customs Act from The Office of the Commissioner of Customs (Export), Mumbai The Company has paid the demand raised in the order (along with interest) of Rs 85.44 Crs. The Writ filed with the High Court of Bombay was withdrawn on 5th July 2024, while the Company filed an application with the Settlement Commission on 24th July 2024.

(Amounts in INR millions, unless otherwise stated)

Note 37: Related party disclosures

(A) Names of related parties and description of relationship as identified by the Group

Key Management Personnel (KMP)	Relationship
Kashyap Joshi	CEO
Jason Kolonoski	COO
Jack Senechal	Internal Counsel/Corporate Secretary
Mike Paoleti	VP Human Resources
Tim Albury	CFO
Richard Kneipper	Director
Allen William	Director
Christian Rigg	Director

(B) Compensation of key management personnel of the Group

Particulars	Year ended March 31, 2023
Short-term employee benefits	192.28
Share-based payment transactions	117.50

(C) Related party transactions during the year

Particulars	Year ended March 31, 2023
Director's remuneration	
Board of Directors	
Richard Kneipper	6.03
Allen William	4.82
Christian Rigg	4.82
Interest paid	
Consortium of shareholders	416.28
Debt repayments to related parties	
Consortium of shareholders	48.22

(D) Outstanding balances as at year end

Particulars	As at March 31, 2023
Long Term Debt	
Consortium of shareholders	4,692.38

(Amounts in INR millions, unless otherwise stated)

Note 38: Group information

(A) Information about subsidiaries

The consolidated financial information of the Group include subsidiaries listed in the table below:

Name of the entity	Principal activities	Country of incorporation	% equity interest As at March 31, 2023
AQuity Solutions India Pvt. Ltd.	Medical transcription, coding and scribing services	India	100%
AQuity Solutions Australia Pty. Ltd.		Australia	100%
AQuity Canada ULC		Canada	100%
AQuity Solutions, LLC		USA	100%
Aquity Solutions MX Secure PHP		Philippines	100%

(B) Additional information required by Schedule III in respect of subsidiaries, associates and joint ventures

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive Income/(loss)		Share in total comprehensive income/ (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive loss	Amount	As % of total comprehensive income/ (loss)	Amount
As at March 31, 2023								
Parent								
AQuity Holdings, Inc.	(228%)	(2,975.41)	(18%)	(184.45)	(227%)	521.50	41%	337.05
Subsidiaries								
Indian								
AQuity Solutions India Pvt. Ltd.	150%	1,953.03	(143%)	(1,501.96)	150%	(343.11)	(225%)	(1,845.07)
Foreign								
AQuity Solutions, LLC	143%	1,869.23	291%	3,047.44	143%	(327.62)	332%	2,719.82
AQuity Solutions Australia Pty. Ltd.	25%	325.34	27%	287.21	25%	(57.02)	28%	230.19
AQuity Canada ULC	10%	131.72	(58%)	(604.49)	10%	(23.09)	(77%)	(627.58)
Aquity Solutions MX Secure PHP	0%	0.76	0%	5.13	0%	(0.13)	1%	5.00
Total	**100%**	**1,304.67**	**100%**	**1,048.88**	**100%**	**(229.47)**	**100%**	**819.41**

(Amounts in INR millions, unless otherwise stated)

Note 39: Business combinations

Summary of acquisitions

(i) On March 24, 2023 the entity acquired certain assets and assumed certain liabilities of Axea Solutions, Inc., a coding Entity, which qualified as a business combination under Ind AS 103. The agreement provided for an initial cash payment of INR 187.91 million (USD 2.29 million) and contingent consideration based on revenue generated from the acquired assets through March 2025 which was estimated at INR 112.96 million (USD 1.37 million). The initial cash payment was funded through cash on hand.

(ii) On December 1, 2022 the entity acquired certain assets of Savista, LLC, a transcription Entity, which qualified as an asset acquisition under Ind AS 103. This agreement provided for no initial cash payment. The purchase price consisted of contingent consideration based on revenue generated from acquired assets through December 2023, which was estimated to be INR 40.58 million (USD 0.5 million) and was preliminarily allocated to customer contracts as substantially all the fair value of the assets acquired was concentrated in this single identifiable asset.

(iii) On September 1, 2022 the entity acquired certain assets and assumed certain liabilities of Coding Services Group, LLC, a domestic coding Entity, which qualified as a business combination under Ind AS 103. The agreement provided for an initial cash payment of INR 236.95 million (USD 3.0 million) and contingent consideration based on revenue generated from the acquired assets through August 2024 which was estimated at INR 197.12 million (USD 2.5 million). The initial cash payment was funded through cash on hand.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(a) Purchase consideration

Particulars	**Coding Services Group, LLC**	**Axea Solutions, Inc**
Cash paid	236.95	187.91
Contingent consideration	197.12	112.96
Total purchase consideration	**434.07**	**300.87**

(b) The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	**Refer note**	**Coding Services Group, LLC**	**Axea Solutions, Inc**
		Fair value	**Fair value**
Assets			
Intangible assets	8	-	10.77
Trade receivables	14	61.34	27.87
Other receivables	12	7.28	2.74
		68.62	**41.38**
Liabilities			
Trade payables	22	2.25	0.24
Other payables	23	21.21	9.81
		23.46	**10.05**
Net identifiable assets acquired		**45.16**	**31.33**

(c) Calculation of goodwill

Particulars	**Coding Services Group, LLC**	**Axea Solutions, Inc**
Consideration transferred	434.07	300.87
Less: Net identifiable assets acquired	(45.16)	(31.33)
Goodwill	**388.91**	**269.54**

(d) Contingent consideration

1. Axea Solutions, Inc.

As a part of the transaction, the purchase price includes revenue earn-out considerations to be paid to the equity holders of Axea Solutions, Inc. in two tranches.

First revenue earnout payment

Within 45 days following the end of the 12-month period following the closing (First Earnout Period), Aquity shall pay equity holders of Axea Solutions, Inc. (First Earnout Payment) equal to the revenue generated by the business during the first earnout period multiplied by the applicable revenue factor as further illustrated in the following table:

Revenue	**Revenue factor**
Less than $3.0 million	0.15x
At least $3.0 million but less than $3.5 million	0.20x
At least $3.5 million but less than $4.4 million	0.25x
$4.4 million or more	0.35x

The first earnout payment shall not exceed $2,000,000.

Second revenue earnout payment

Aquity shall pay equity holders of Axea Solutions, Inc. (Second Earnout Payment and collectively with the First Earnout Payment, the “Earnout Payments”)) equal to the revenue generated by the business from existing customers between the 13th and 24th months following the Closing (Second Earnout Period) multiplied by the applicable revenue factor as further illustrated in the following table:

Revenue	**Revenue factor**
Less than $3.0 million	0.15x
At least $3.0 million but less than $3.5 million	0.20x
At least $3.5 million but less than $4.4 million	0.25x
$4.4 million or more	0.35x

The second earnout payment shall not exceed $2,000,000.

(Amounts in INR millions, unless otherwise stated)

Significant unobservable valuation inputs are provided below:

Particulars	**Significant unobservable input**
Discount rate/ Revenue WACC (for present value of projected revenues)	10.86%
Revenue Volatility	21.18%
Risk Free Rate	4.04%
Cost of Equity	22.85%
Cost of Debt (post-tax)	4.57%
Discount rate (for present value of earnout payments)	6.10%

Significant increase/ (decrease) in the revenue of Axea Solutions, Inc. would result in higher/ (lower) fair value of the contingent consideration liability, while significant increase/ (decrease) in the discount rate would result in lower/ (higher) fair value of the contingent consideration liability.

A reconciliation of fair value measurement of the contingent consideration liability (Level 3) is provided below:

Particulars	**Amount**
Balance as at April 1, 2022	**-**
Liability arising on business combination	112.95
Unrealised fair value changes recognised in profit or loss	17.30
Translation differences	0.30
Balance as at March 31, 2023	**130.55**

2. Coding Services Group, LLC

As a part of the transaction, the purchase price includes revenue earn-out considerations to be paid to the equity holders of Coding Services Group, LLC in two tranches.

First revenue earnout payment

Within 45 days following the end of the 12-month period following the closing (First Earnout Period), Aquity shall pay equity holders of Coding Services Group, LLC (First Earnout Payment) equal to the revenue generated by the business during the first earnout period multiplied by the applicable revenue factor as further illustrated in the following table:

Revenue	**Revenue factor**
Less than $4.0 million	0.00x
At least $4.0 million but less than $5.0 million	0.10x
At least $5.0 million but less than $6.0 million	0.15x
$6.0 million or more	0.25x

Second revenue earnout payment

Aquity shall pay equity holders of Coding Services Group, LLC (Second Earnout Payment and collectively with the First Earnout Payment, the "Earnout Payments")) equal to the revenue generated by the business from existing customers between the 13th and 24th months following the Closing (Second Earnout Period) multiplied by the applicable revenue factor as further illustrated in the following table:

Revenue	**Revenue factor**
Less than $6.0 million	0.00x
At least $6.0 million	0.25x

However, the maximum amount of revenue applied to the earnout payments shall be $8.0 million, i.e., earnout payment shall not exceed $ 2,000,000.

Significant unobservable valuation inputs are provided below:

Particulars	**Coding Services Group, LLC**
Discount rate/ Revenue WACC (for present value of projected revenues)	12.03%
Revenue Volatility	21.19%
Risk Free Rate	3.25%
Cost of Equity	23.30%
Cost of Debt (post-tax)	2.20%
Discount rate (for present value of earnout payments)	3.00%

Significant increase/ (decrease) in the revenue of Axea Solutions, Inc. would result in higher/ (lower) fair value of the contingent consideration liability, while significant increase/ (decrease) in the discount rate would result in lower/ (higher) fair value of the contingent consideration liability.

A reconciliation of fair value measurement of the contingent consideration liability (Level 3) is provided below:

Particulars	**Amount**
Balance as at April 1, 2022	**-**
Liability arising on business combination	197.12
Unrealised fair value changes recognised in profit or loss	(1.26)
Translation differences	6.86
Balance as at March 31, 2023	**202.72**

(e) Purchase consideration – cash outflow

Particulars	**Year ended March 31, 2023**
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	424.86
Less: Balances acquired	
- Cash	-
- Bank overdraft	-
Net outflow of cash – investing activities	**424.86**

(f) Revenue and profit contribution

The acquired business contributed revenues and profits to the Group for the year ended March 31, 2023 as follows:

(i) Axea Solutions, Inc.: Not contributed to revenue and profit for the period March 24, 2023 to March 31, 2023.

(ii) Coding Services Group, LLC: Revenue of INR 299.57 million (USD 3.73 million) and profit of INR 56.84 million (USD 0.71 million) for the period September 1, 2022 to March 31, 2023.

If the acquisitions had occurred on April 1, 2022, consolidated revenue and profit of the Group for the year ended March 31, 2023 would have been INR 14263.44 millions (USD 177.56 millions) and INR 922.94 millions (USD 11.5 millions) respectively.

Acquisition-related costs

Acquisition-related costs of INR 37.14 million (USD 0.46 million) that were not directly attributable to the issue of shares are included in other expenses in the Special Purpose Consolidated Statement of Profit and Loss and in operating cash flows in the Special Purpose Special Purpose Consolidated Statement of Cash Flows.

Note 40: Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars		**As at March 31, 2023**
Debt	A	4,692.37
Cash and cash equivalents and other bank balances	B	2,007.25
Net debt (C)	C=A-B	2,685.12
Total equity	D	1,304.67
Net debt to equity ratio	E=C/D	**2.06**

(Amounts in INR millions, unless otherwise stated)

Note 41: Financial risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Group's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liability is to finance Group's operation. Group's principal financial asset include cash and cash equivalent and security deposit that directly derive from its business.

(A) Liquidity Risk
The Board of Directors is responsible for liquidity and settlement management of the funds raised. In addition, processes and policies related to such risks are overseen by Board of Directors. The Board of Directors monitors the Group's net liquidity position through forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at March 31, 2023	On demand	Within 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	49.30	4,806.95	-	4,856.25
Contingent consideration	-	223.08	168.27	-	391.35
Trade payables	-	282.07	0.57	-	282.64
Total	**-**	**554.45**	**4,975.79**	**-**	**5,530.24**

(B) Currency Risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have any exposure to Foreign Currency risk.

The Group's operating subsidiaries in Australia, Canada and India use the respective local currency as their functional currency. The Group translate the assets and liabilities of those entities into U.S. Dollars using the closing exchange rates. The Group translate revenues and expenses using the average exchange rates prevailing during the reporting period. The resulting translation adjustments are recorded in other comprehensive income within equity. Net gains (losses) from foreign currency transactions are included as a component of other income in the accompanying Special Purpose Consolidated Statements of Profit and Loss. Since the presentation currency for this special purpose financial information is INR , balances in all other currencies including functional currency USD are disclosed below.

Foreign currency risk exposure:

Particulars	Currency	Amount in foreign currency As at March 31, 2023
Trade payables	US Dollar	1.67
Trade receivables	Australian Dollar	0.76
Trade receivables	Canadian Dollar	1.63
Trade receivables	US Dollar	23.62

Particulars	Currency	Equivalent amount in INR As at March 31, 2023
Trade payables	US Dollar	137.22
Trade receivables	Australian Dollar	41.77
Trade receivables	Canadian Dollar	99.03
Trade receivables	US Dollar	1,940.86

Sensitivity analysis:

The following table demonstrates the sensitivity to a reasonably possible change in the Australian Dollar, Canadian Dollar and US Dollar, with all other variables held constant. The below impact on the entity's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date.

Particulars	Impact on Profit after tax	
	Strengthening	Weakening
As at March 31, 2023		
AUD (10% movement)	4.18	(4.18)
CAD (10% movement)	9.90	(9.90)
USD (10% movement)	180.36	(180.36)

(C) Credit Risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The entity assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Financial instruments that potentially subject The entity to concentration of credit risk consist primarily of trade receivables. The entity has one source that accounted for approximately 23% of revenue for the period ended March 31, 2023. This source also accounted for approximately 27% of accounts receivable at March 31, 2023. Although the entity has not experienced credit losses from this source, the inability of this source to pay would have a material impact on the financial condition of the entity.

Trade receivables (including contract assets)

The entity applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the entity to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been Grouped based on shared credit risk characteristics and the days past due. The entity's trade receivable are generally having credit period from 30 to 60 days and historically, majority of trade receivables are recovered subsequently.

The entity uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the entity's historical observed default rates. The entity will calibrate the matrix to adjust the historical credit loss experience with forward looking information. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies and adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is carried.

The movement in the allowance for impairment in respect of trade receivables during the year was as follow:

(Amounts in INR millions, unless otherwise stated)

Particulars	As at March 31, 2023
Opening provision	32.56
Add: Additional provision made	9.39
Less: Provision write off	(6.05)
Less: Provision reversed	(13.44)
Translation differences	2.63
Closing provision	**25.09**

Summary of the Group's exposure to credit risk by age of the outstanding net of provision from customers is as follows:

Particulars	As at March 31, 2023
Neither past due nor impaired	2,048.65
Past due not impaired	
- 1-180 days	333.12
- 181-365 days	8.09
- more than 365 days	0.66
Carrying amount of trade receivables (net of impairment)	**2,390.52**

Cash & cash equivalents and other bank balances
The entity considers all highly liquid instruments with original maturities of three months or less to be cash equivalents. The entity's cash management and investment policies dictate that cash equivalents be limited to investment grade, highly liquid securities. The entity places its temporary cash investments with high-credit rated, quality financial institutions. Deposits held with banks may exceed the amount of insurance provided on such deposits. Consequently, the entity's cash equivalents are subject to potential credit risk. The carrying value of cash and cash equivalents approximates fair value.

Other financial assets
Other financial assets are neither past due nor impaired.

The Group is also subject to risk of healthcare sector and geographic concentration as the entire business operation is in the United states.

Note 41A: Fair Values Of Financial Assets And Financial Liabilities

(i) Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at March 31, 2023 are as follows:

Particulars	Note No.	FVTPL	Amortised cost	FVTOCI	Total
Financial assets					
Investments	9	367.85	-	-	367.85
Trade receivables	14	-	2,390.51	-	2,390.51
Cash and cash equivalents	15	-	1,958.89	-	1,958.89
Other bank balances	16	-	48.36	-	48.36
Other financial assets	10	-	36.47	-	36.47
		367.85	**4,434.23**	**-**	**4,802.08**
Financial Liabilities					
Borrowings	19	-	4,692.37	-	4,692.37
Trade payables	22	-	282.64	-	282.64
Other financial liabilities	21, 23	-	391.35	-	391.35
		-	**5,366.36**	**-**	**5,366.36**

(ii) Fair value measurement hierarchy
All assets and liabilities for which fair value is measured or disclosed in the consolidated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Financial assets measured at fair value				
Commercial paper	-	24.59	-	**24.59**
Trading securities	-	343.26	-	**343.26**
Financial liabilities measured at fair value				
Contingent consideration	-	-	391.35	**391.35**

The fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables, borrowings and current financial liabilities approximate their carrying amount largely due to short term nature of these instruments.

(Amounts in INR millions, unless otherwise stated)

Note 42: Revenue information

(A) Disaggregated revenue information
Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	Year ended March 31, 2023
Type of goods or services	
Sale of services	13,671.02
Sale of products	17.81
Other operating revenue	36.39
Total revenue from contracts with customers	**13,725.22**
Geographical markets	
Outside India	13,725.22
Total revenue from contracts with customers	**13,725.22**
Timing of revenue recognition	
Goods or Services transferred over time	36.39
Goods or services transferred at a point in time	13,688.83
Total revenue from contracts with customers	**13,725.22**

(B) Contract balances
(i) The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at March 31, 2023
Trade Receivables	2,390.51
Contract liabilities	4.39

Trade receivables are recorded at the invoiced amount, are non-interest bearing and are generally on terms of 30 to 60 days. The carrying value of trade receivable approximates fair value.

As at March 31, 2023 INR 25.09 mn (USD 0.31 million) was recognised as provision for expected credit losses on trade receivables and contract assets.
The management continuously monitors the credit exposure towards the customers outstanding at the end of each reporting period to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

Contract liabilities include implementation billed in advance of completing implementation work for transcription and scribe services. Contract liabilities were materially steady across the periods.

(ii) Significant changes in the contract balances during the period are as follows:
Contract liabilities

Particulars	As at March 31, 2023
Opening balance	21.78
Revenue deferred during the year	39.44
Revenue recognised during the year	(58.31)
Translation differences	1.48
At the end of the reporting period	**4.39**

(C) Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	Year ended March 31, 2023
Revenue as per contracted price	14,039.07
Adjustments	
Sales return	(313.85)
Revenue from contract with customers	**13,725.22**

(D) Performance obligations
Information about the Group's performance obligations are summarised below:
The Group accounts for a contract with a customer when there is a legally enforceable contract, the rights of the parties are identified, the contract has commercial substance, and collectability of the contract consideration is probable. The Group has determined that it has separate and distinct performance obligations pertaining to our technology enabled medical transcription and editing services, coding services, and scribe services. Some contracts may include additional performance obligations such as hardware or implementation services. Revenue is recognized when performance obligations under the terms of a contract with a customer are satisfied; generally, this occurs when services are rendered (over time), or when the tangible products are provided (point in time). The Group records a receivable when revenue is recognized, at the time of invoicing.

(Amounts in INR millions, unless otherwise stated)

Note 43: Segment information

The Group operates in one reportable business segment i.e. it is principally engaged in the provision of coding and scribe services and delivering medical

(A) Geographic information:
Revenue

Particulars	**Year ended March 31, 2023**
India	-
All foreign countries	
US	12,545.86
Canada	716.12
Australia	418.03
UK	45.21
Total foreign countries	13,725.22
Total	**13,725.22**

(B) Major customer

Particulars	**Year ended March 31, 2023**
Number of customers individually contributing towards revenue more than 10% of the Group's total revenue	1
Revenue from the customers individually contributing towards revenue more than 10% of the Group's total	3,186.82

(C) The total of non-current assets other than financial instruments and deferred tax assets broken down by location of the assets is shown below:

Particulars	**As at March 31, 2023**
India	637.93
All foreign countries	
US	2,152.59
Canada	13.87
Australia	19.35
Philippines	5.52
Total foreign countries	2,191.33
Total	**2,829.26**

Note 44: Subsequent events
There were no subsequent events as of the issuance date that required adjustments in the Financial Information.

As per our report of even date

For M S K C & Associates
Chartered Accountants
Firm registration number: 001595S

Ojas Joshi
Partner
Membership no. 109752
Place : Mumbai, India
Date: August 5, 2024

For and on behalf of the Board of Directors of
Aquity Holdings, Inc.

Unnikrishnan Parthasarathy
Director

Place :
Date: August 5, 2024

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the year ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Basic earnings per equity share (in ₹)	22.37	18.37	14.26
Diluted earnings per equity share (in ₹)	22.15	18.13	14.04
Return on net worth (%)	32.00%	36.83%	36.00%
Net asset value per share (in ₹)	69.70	50.14	39.22
EBITDA (in ₹ million)	5,202.97	3,603.93	2,774.45

Notes: The ratios have been computed as under:
(1) Basic Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average no. of Equity Shares outstanding during the year
(2) Diluted Earnings per Equity Share (₹) = Profit for the year, as restated divided by weighted average number of equity shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares.
(3) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company divided by net worth at the end of the year.
(4) Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year
(5) EBITDA = Restated profit for the year + income tax expense, finance cost and depreciation and amortization expense, less other income
(6) Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, share options outstanding account, capital reserve account and capital redemption reserve account), as per the Restated Consolidated Financial Information.

The audited financial statements of our Company and IKS Inc. for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the audited financial statements of Aquity Solutions for the financial year ended March 31, 2024 (collectively, the "**Audited Financial Statements**") are available on our website at https://ikshealth.com/investor-relations.

The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards *i.e.*, Ind AS 24 'Related Party Disclosures' for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Note 32 – Related Party Transactions***" on page 294.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2024 derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "***Risk Factors***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Restated Consolidated Financial Information***" on pages 28, 425, and 254, respectively.

(₹ in million)

Particulars	Pre-Offer as at March 31, 2024	Post-Offer*
Borrowings		Refer notes below
Current borrowings**	1,674.46	
Non-current borrowings (including current maturity)	10,259.73	
Total Borrowings (A)	**11,934.19**	
Total Equity		
Equity share capital	169.21	
Other equity	11,409.38	
Total Equity (B)	**11,578.59**	
Ratio: Total Borrowings/ Total Equity (A/B)	**1.03**	
Ratio: Non-current borrowings/Total Equity	**0.89**	

* *There will be no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Selling Shareholders.*

** *Company has sanctioned working capital facility as at March 31, 2024 but has not availed the facility till now.*

*Note: After March 31, 2024, our Company has issued 688,496 Equity Shares. For details, see "**Risk Factors – We have recently acquired Aquity Holdings to further our strategic objectives. Our inability to successfully integrate the operations of Aquity or the operations of any entities that we may acquire could adversely impact our business, financial condition, results of operations, cash flows and prospects**", "**Capital Structure – Notes to Capital Structure – History of Equity Share capital of our Company**", "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. in the last 10 years – Acquisition of Aquity Holdings, Inc. by IKS Inc.**" and "**Restated Consolidated Financial Information - Note 46**" on pages 33, 94, 219 and 310, respectively.*

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for meeting their working capital and business requirements. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, such as change in shareholding, change in promoters and the composition of management set-up of the Company.

The details of aggregate indebtedness of our Company and our Subsidiaries as on May 31, 2024 is provided below:

(*in ₹ million*)

Category of Borrowing*	Sanctioned Amount as on May 31, 2024 (to the extent applicable)	Principal amount outstanding as on May 31, 2024
Overdraft/ Working Capital facilities		
Secured		
Fund based	3,175.40	-
Non-fund based	-	-
Total (A)	3,175.40	-
Unsecured		
Fund based	12,186.26	8,647.23
Non-fund based	-	-
Total (B)	12,186.26	8,647.23
Total borrowings (A+B)	**15,361.66**	**8,647.23**

* *As certified by S D T & Co., Chartered Accountants by way of their certificate dated August 12, 2024.*

Principal key terms of the borrowings availed by the Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company.

1. ***Interest:*** The applicable rate of interest for the working capital facilities availed by us are typically linked to benchmark rates, such as the marginal cost of lending rate (MCLR) over a specific period of time and spread per annum, and are subject to mutual discussions between the relevant lenders and our Company. Further, in relation to overdraft facilities availed by our Company against fixed deposits, the rate of interest ranges from 0.50% to 1% per annum (+ fixed deposit rate of interest).

2. ***Tenor:*** The tenor of certain working capital facilities availed by us ranges from a period of 6 months to up to 12 months (other than certain working capital facilities which are repayable on demand), whereas the overdraft and term loan facilities availed by our Company typically have a tenor ranging from 12 months to 60 months.

3. ***Security:*** In terms of borrowings where security needs to be created, such security typically includes –

   (a) Charge by way of hypothecation on all current and movable fixed assets, both present and future; and/or

   (b) Creation/ maintenance of fixed deposit against the overdraft facility granted.

4. ***Repayment:*** Certain of our working capital facilities and overdraft facilities are repayable on demand while certain are repayable on the basis of a mutually agreed repayment schedule.

5. ***Restrictive Covenants:*** Several of financing arrangements entail various restrictive covenants and conditions restricting certain corporate actions, and we are required to take the prior approval of the respective lender before carrying out such actions, including for:

   (a) any change in the capital structure or shareholding pattern;

   (b) undertaking or permitting any reorganisation, amalgamation, reconstruction, takeover or any other schemes of compromise or arrangement;

   (c) any change in the management setup;

   (d) dilution of promoter shareholding during the tenure of the facility;

(e) any alteration in the Memorandum of Association or Articles of Association;

(f) make investments or take assets on lease;

(g) entering into borrowing arrangements either secured or unsecured with any other bank, financial institution, company or person.

(h) undertake any guarantee obligation on behalf of any other company;

(i) enter into any contractual obligation of long term nature or materially affecting the Company financially; and

(j) any change in control of the Company

6. ***Events of Default:*** In terms of borrowing arrangements for the facilities availed by the Company, the occurrence of any of the following, among others, constitute an event of default:

   (a) change in its capital structure, shareholding pattern/ management without prior approval of the bank;

   (b) non-compliance with sanction terms;

   (c) delay in servicing interest or principal;

   (d) breach of credit covenant;

   (e) non-creation of security;

   (f) non-payment of instalment/ interest within the stipulated time;

   (g) failure to comply with financial covenants;

   (h) any other event or material change which may have a material adverse effect on the lenders; and

   (i) cross default

   Please note that the abovementioned list is indicative and there may be additional restrictive covenants and conditions where we may be required to take prior approval of respective lender under the various borrowing arrangements entered into by the Company.

7. ***Consequences of occurrence of events of default:*** In terms of borrowing arrangements for the facilities availed by the Company, upon the occurrence of events of default, lenders may:

   (a) terminate the sanctioned facilities;

   (b) seek immediate repayments of the facilities; and

   (c) exercise all other remedies as available under applicable law.

   This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by the Company, and the same may lead to consequences other than those stated above.

8. ***Penal Interest***: The terms of the facilities availed by the Company prescribe penalties for delayed payment or default in their payment obligations, non-submission of financials within the stipulated time or certain other specified obligations, which typically ranges from 1.00% to 4.00% interest rate or over and above the applicable interest rate.

We have obtained the necessary consents required under the relevant loan documentation for undertaking the activities in relation to the Offer. For further information, see "***Risk Factors – We may rely on financing from banks or financial institutions to carry on our business operations in the future, and inability to obtain additional financing on terms favorable to us or at all could have an adverse impact on our financial condition***" and "***Our Management – Borrowing Powers of Board***" on pages 57 and 232, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our "**Restated Consolidated Financial Information**" on page 254.*

*This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 16. Also read "**Risk Factors**" and "- **Significant Factors Affecting our Results of Operations**" on pages 28 and 430, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2022, 2023 and 2024 included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 254.*

*With effect from October 27, 2023, we acquired Aquity Holdings by way of scheme of merger ("**Aquity Acquisition**"). For further information, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Aquity Holdings, Inc. by IKS Inc.**" on page 219. The impact of the Aquity Acquisition is reflected in our results of operations only for the period from October 28, 2023 to March 31, 2024 within Fiscal 2024. Accordingly, our Restated Consolidated Financial Information for Fiscals 2022 and 2023 is not comparable with our Restated Consolidated Financial Information for Fiscal 2024. Accordingly, this Draft Red Herring Prospectus includes the Proforma Financial Information, which show the impact of the Aquity Acquisition on the results of operations of our Company that would have resulted, had the Aquity Acquisition been completed with effect from April 1, 2023. For further information, see "**Proforma Financial Information**" on page 313.*

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Inventurus Knowledge Solutions Limited on a consolidated basis and references to "the Company" or "our Company" refers to Inventurus Knowledge Solutions Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Tech-enabled Solutions for U.S. Healthcare Providers: Market Overview" dated August 12, 2024 (the "**Zinnov Report**") exclusively prepared and issued by Zinnov who were appointed by our Company on November 30, 2023 and the Zinnov Report has been commissioned by and paid for by our Company. The data included herein includes excerpts from the Zinnov Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Zinnov Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Zinnov Report is available on the website of our Company at* https://ikshealth.com/ir/other/Healthcare-Industry-Report.pdf. *For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid by us for such purpose**" on page 65. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 14.*

OVERVIEW

We are a technology-enabled healthcare solutions provider and offer a care enablement platform assisting physician enterprises in the US, Canada and Australia, with a focus on the US markets. We are a leading partner for outpatient and inpatient care organizations, enabling healthcare organizations deliver superior clinical care, improve population health outcomes, and transition to the "fee for value" model while optimizing their revenue and reducing operating costs. (*Source: Zinnov Report*) In recent decades, as the healthcare industry has matured, there has been increasing consolidation (through mergers and acquisitions), particularly in the US, and the practice of medicine has shifted from largely independent physicians operating their practices to large healthcare enterprises, where most physicians are salaried employees rather than owners or partners. (*Source: Zinnov Report*) There is a growing recognition of the increasing number of tasks that physicians must perform in the course of their practice, but which do not contribute to creating differentiated value. (*Source: Zinnov Report*) With the evolution and consolidation of the healthcare industry, we provide solutions that address these increasing tasks, or 'chores', and enable healthcare delivery enterprises to focus on their core focus of healthcare, by taking over chores that are necessary to manage their business. We do this through a blend of pragmatic technology and global human capital, with the aim of enabling healthcare delivery enterprises deliver better, safer and cost-effective care. We offer a comprehensive platform that enables healthcare enterprises across outpatient and inpatient care. Outpatient service facilities, also known as ambulatory care, provide medical care without requiring admission to a hospital or other facility, and include observation, consultation, diagnosis, rehabilitation, intervention, and treatment services. (*Source: Zinnov Report*) Inpatient care, refers to the provision of medical treatment for patients who have been admitted to a hospital or medical facility, requiring an overnight stay or an extended duration. (*Source: Zinnov Report*)

As of March 31, 2024, we have over 800 healthcare organizations as our clients, including health systems, academic medical centres, multi-specialty medical groups, single-specialty medical groups, ancillary healthcare organizations and other outpatient and inpatient healthcare delivery organizations. Some of our key clients include Mass General Brigham Inc., Texas Health Care PLLC, and The GI Alliance Management. We serve our clients through our consolidated globalized workforce of over 13,241 employees, including 3,111 clinically-trained staff and a consultative sales force with presence in key geographies in the US, Canada and Australia, as of March 31, 2024.

Our Value Proposition

Our healthcare provider enablement platform helps healthcare providers focus more singularly on their core role of patient care, while empowering healthcare organizations to thrive. We take on the chores of healthcare, spanning administrative, clinical, and operational services through our proprietary technology platforms, so that physicians can focus on their core purpose of delivering care to patients. Combining technology, dedicated resources and clinically-trained employees, our solutions enable stronger and financially sustainable healthcare enterprises. The following contribute to our value proposition:

- ***Enabling physicians to deliver better, safer and more affordable clinical outcomes.*** Clinicians often operate in a highly challenging and stressful environment; they must adapt to and comply with complex and changing regulatory requirements, administrative obligations of insurance companies, rapidly evolving technology systems, increasing patient needs and demands, and follow the policies of the healthcare organizations they work for. (*Source: Zinnov Report*) These can result in doctor burnout and increasing difficulty in hiring, retaining, motivating, and engaging talent.

  Our objective is to help our clients focus on their "*core*" operations while we handle their "*chores*" or administrative tasks. Our platform enables our clients to reduce the burden on their physicians, improve productivity and efficiency of their clinical operations, and improve physician wellness, by providing digital support for more rules-driven and structured administrative aspects of our clients' clinical operations. Our physician-oriented platform includes clinical documentation solutions, patient scheduling assistance, automated prescription re-fill solution, clinical document management and data abstraction solutions, clinical data migration solution, pre-visit summary which gives the client's physician an overview of the patient's medical condition and discharge summary where we create a structured summary of the patient's condition during their hospital stay. Our platform is designed to enable physicians and nurses to focus on more complex patient-facing clinical tasks.

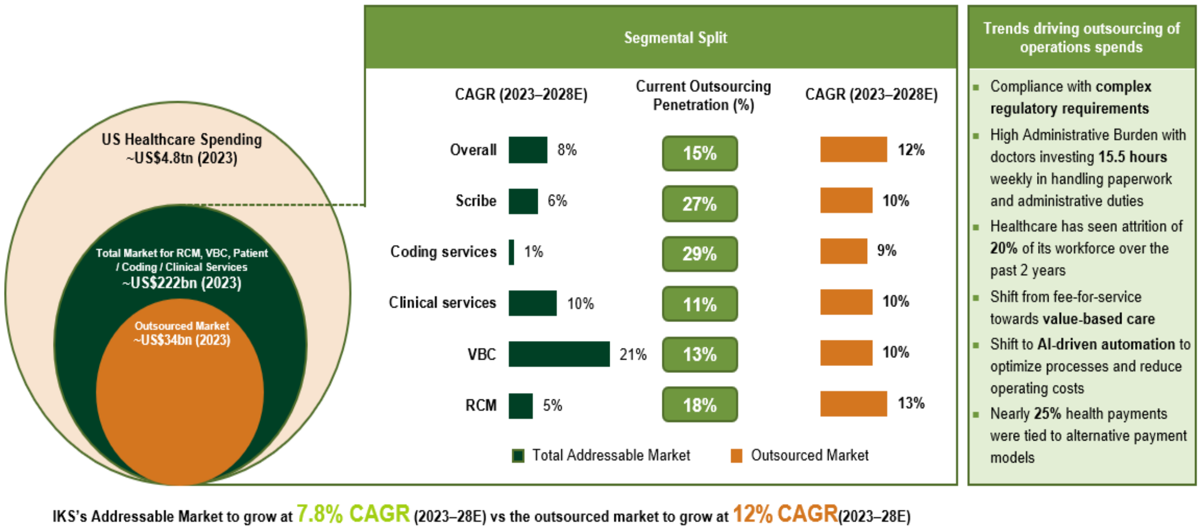
- ***Obtain accurate and timely payments for clinical care provided.*** Our solutions focus on optimising revenue and reducing costs associated with the revenue cycle, by maximising collectible payments, reducing accounts receivables, reducing bad debt write-off, reducing underpayments from insurance companies, and ensuring accurate and timely insurance pay-outs. Improved clinical documentation results in improved revenue cycle performance through reduced denial rates for medical necessity and coding, which reduces bad debt write-offs and reduces account receivable days. (*Source: Zinnov Report*) By leveraging technology, we are able to autonomously complete patient financial clearance, improve clean claim submission to prevent denials, automate payment posting and reconciliation, and reduce inefficiencies in accounts receivables follow-up. Accordingly, we believe we are able to reduce payment collection costs, grow revenues, and improve profitability for our clients, which in turn allows our clients to offer more affordable clinical care, and dedicate their capital to investments with greater impact on the quality of clinical care.

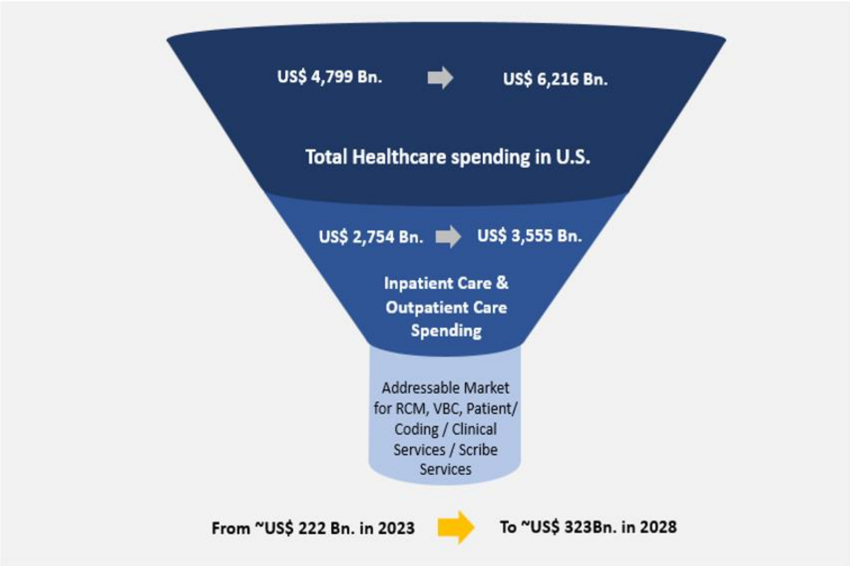
- ***Help risk-bearing healthcare organizations deliver greater value to patients.*** Our services enable healthcare organizations to deliver superior clinical care, improve population health outcomes, and transition to the "Fee for Value" model while optimizing their revenue and reducing operating costs. (*Source: Zinnov Report*) Our value-based care solutions help these 'risk-bearing healthcare organisations' to monitor the health of their patients and identify care gaps, if any (through our IKS Stacks solution); proactively identify potential medical conditions and provide preventive care before those conditions become critical (through our clinical chart reviews); accurately identify the patient's disease conditions so that suitable critical protocols can be deployed (through our HCC coding solution); help our clients execute the right clinical interventions for those patients (through our Care Management and Utilisation Management solutions); take away the more routine administrative aspects of the work from our clients' nurses and medical assistants so they can focus on patient-facing functions (through our AssuRx and Stacks solutions), among other functions.

- ***Enabling healthcare organizations to leverage the full potential of digital health platform.*** The US healthcare market has a complex set of industry participants (*viz* healthcare providers, insurance companies, clearing houses, health technology firms, private equity firms, among others), and is highly regulated because it impacts patient safety and confidentiality. (*Source: Zinnov Report*) As a result, the industry lags in technology modernization. (*Source: Zinnov Report*) US healthcare organizations struggle with disparate computer systems which restricts their ability to measure, evaluate, and manage their overall operations, and centralize and standardize their operations to implement the "best practices" that achieve improved efficiency. (*Source: Zinnov Report*) To address this, we offer digital health platform that help our clients build, enhance, maintain, support, and manage their technology systems better. In addition, our Unifying Data Platform ("**UDP**") allows clients to aggregate data from multiple billing systems, electronic health records ("**EHR**"), and clearinghouses to obtain a single informational database for effective decision-making. This also avoids the need to migrate EHRs and billing systems or incur additional capital expenditure.

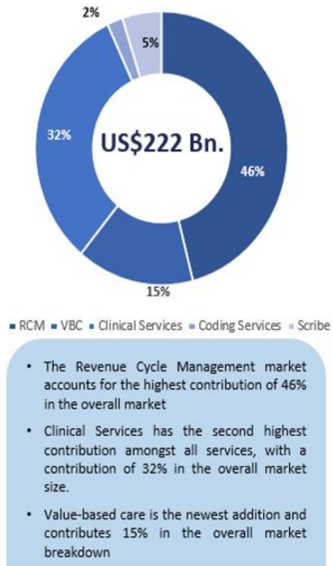
Market Opportunity

Health expenditure in the US is projected to grow from U.S.$4,799 billion in 2023 to U.S.$6,216 billion by 2028, reflecting a CAGR of 5.3%. *(Source: Zinnov Report)* This growth will be driven by an ageing population and a rise in chronic diseases. (*Source: Zinnov Report*) The total addressable market for provider enablement technology solutions in the US is expected to reach U.S.$323 billion by 2028, as indicated below: (*Source: Zinnov Report*)

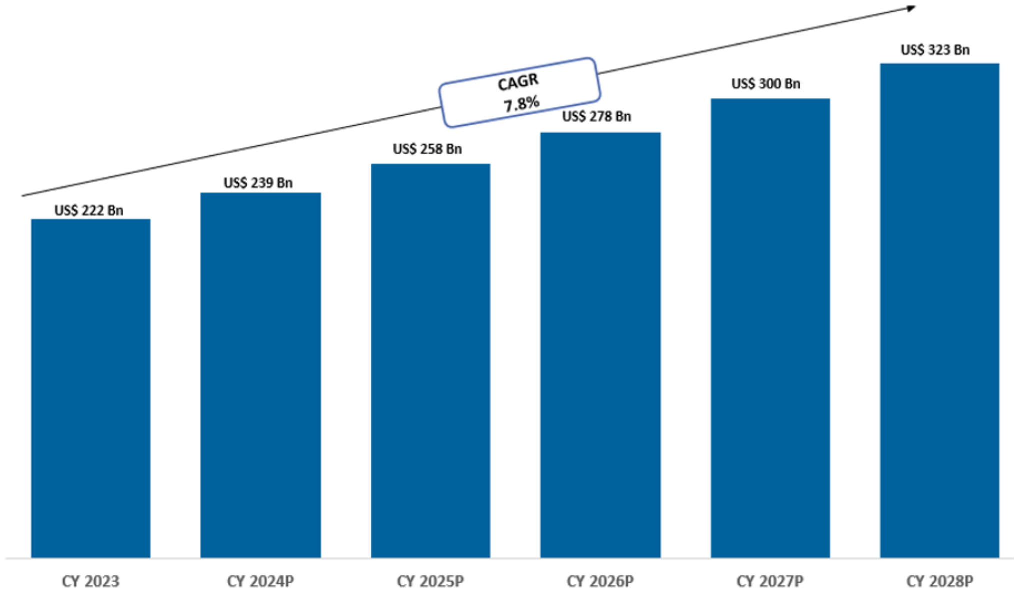




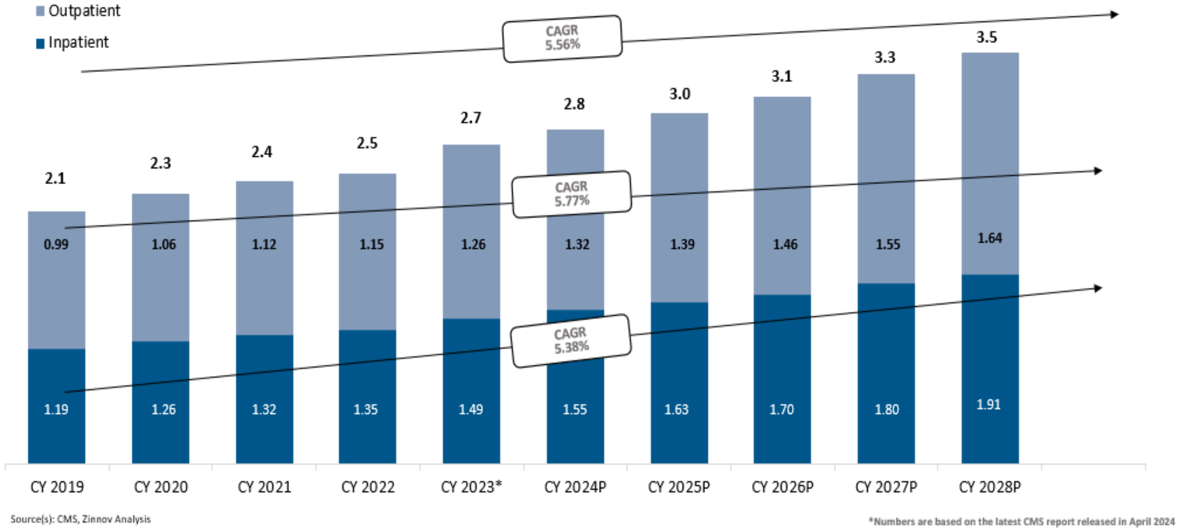
Estimated Addressable Market for IKS Health in 2023-28



Market Size breakdown by component



Estimated Addressable Market for IKS Health across years 2023-28



Inpatient and Outpatient Spending (in US$ Tn.)

Figure 17

Notes: RCM refers to revenue cycle management; VBC refers to value based care.
(*Source: Zinnov Report*)

This growth potential is driven by the following factors:

- ***Widening supply-demand gap of healthcare professionals.*** The World Health Organization predicts a global shortage of 12.9 million healthcare professionals by 2035. (*Source: Zinnov Report*) The Association of American Medical Colleges predicts a physician shortage of 23,000. (*Source: Zinnov Report*)

- ***Shrinking margins.*** Widespread labour shortages and ongoing supply chain challenges continued to drive up year-over-year adjusted expenses, and health systems are looking to bridge the gap through technological changes. (*Source: Zinnov Report*)

- ***Increase in health care consumerism.*** Healthcare providers and organizations are rethinking their business models and making extensive changes across consumer touch points. (*Source: Zinnov Report*) This comes with the promise of easy online scheduling, digital doctor-patient communication tools, and secure online access to medical records and bill-pay capabilities. (*Source: Zinnov Report*) Staffing includes skilled specialists and promotion includes brand-positive messaging dedicated to enhancing the consumer experience. (*Source: Zinnov Report*)

- ***Adoption of value-based care***. Under value-based care, healthcare providers, including hospitals and physicians, are paid based on capitation and patient health outcomes. (*Source: Zinnov Report*) In a survey conducted by HCP-LAN in 2023, nearly 25% payments came from alternative payment models. (*Source: Zinnov Report*) The value-based care model is projected to constitute 50% of Medicaid contracts by 2025, marking a shift from the traditional fee-for-service model, where patients paid for individual services. (*Source: Zinnov Report*) There has already been widespread acceptance of this model, which improves the quality of life and corrects misaligned incentives, reducing health care costs by making care more accessible to all. (*Source: Zinnov Report*)

These factors will continue to generate greater demand for enablement platforms and offerings such as those in our platform, to assist healthcare organizations adapt to these emerging challenges and priorities. Our current market penetration remains limited compared to the projected total addressable market in 2027, indicating a significant untapped market opportunity for providers of healthcare provider enablement solutions like ourselves to ride this wave of growth. (*Source: Zinnov Report*)

With our scalable platform and layered infrastructure that captures several pain points of healthcare providers, we believe we are well-positioned to capitalise on this growing market opportunity and address the increasing demand for a healthcare provider-enablement platform.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Developments in the US healthcare market and its regulatory landscape

From 2023 onwards, U.S. healthcare spending is projected to increase from U.S.$4,799 billion to U.S.$6,216 billion by 2028, reflecting a CAGR of 5.3%. (*Source: Zinnov Report*)

We primarily serve U.S.-based healthcare organizations, including academic medical centres and medical colleges, multi-specialty medical groups, single-specialty medical groups, ancillary healthcare organizations, and other outpatient healthcare delivery organizations. While other platform-based companies may have more diversified sector exposures, our revenue pipeline is primarily dependent on the healthcare industry in the United States. Thus, we are susceptible to risks associated to sector concentration and any adverse changes to the healthcare industry in the United States may impact our entire client base and substantially affect our revenue generation and financial performance.

The U.S. healthcare industry is highly regulated and is subject to changing political, economic and regulatory influences. We are required to comply with various federal and state laws, regulations, and guidance. U.S. federal and state governments have in some cases enacted restrictions on health care providers contracting with third party service providers that operate offshore, and additional restrictions may be enacted in the future. In addition, changes in regulations affecting electronic health records, telehealth, or restrictions on permissible discounts and other financial arrangements, could require us to make unplanned modifications to our solutions, or result in delays or cancellations of orders or reduce funds and demand for our solutions.

Further, legislative and regulatory changes by government agencies in regulating the operation of hospitals and healthcare organizations may adversely impact the spending power and practices of our existing and potential clients, which would result in limitations and reductions in the uptake of our solutions and revenue generation. Other factors such as changes in reimbursement policies for healthcare expenses, consolidation in the healthcare industry, regulation, litigation and general economic conditions affect the purchasing practices, operation and, ultimately, the operating funds of healthcare organizations and their corresponding demand for our solutions.

Further, as our clients serve the United States market, we may be subject to numerous state and federal laws and regulations inside the United States that govern the collection, dissemination, use, privacy, confidentiality, security, availability and integrity of personal information, especially personal health information. These laws and regulations include the Health Insurance Portability and Accountability Act of 1996, as amended, and its implementing regulations (collectively, "**HIPAA**"), as well as state privacy and data protection laws. HIPAA imposes privacy and security obligations on covered entity health care providers, health plans, and health care clearinghouses, as well as their "business associates" – certain persons or covered entities that create, receive, maintain, or transmit protected health information in connection with providing a specified service or performing a function on behalf of a covered entity. States may enforce more stringent privacy and data protection laws exceeding the requirements of HIPAA, including for example laws that provide for additional protections around sensitive categories of information such as genetic information, mental health information, or the information of children. Under the terms of our contracts with our clients, we are required to keep all client information confidential and comply with extensive data protection clauses in addition to overall compliance under HIPAA. Further, certain of our agreements with clients require us to delete all confidential information from our systems following the completion of the term of the contract. In addition, we are exposed to risks relating to the handling of personal information, including sensitive medical data, including compliance with legislation regulating patient privacy and medical data, and general data privacy regulations. Deficiencies in managing our information systems and data security practices may lead to leaks of personal information and sensitive personal data or information, including, medical records, test results, prescriptions and lab records, which could adversely impact our business and damage our reputation.

For further information, see "***Key Regulations and Policies in India and USA***" on page 209.

Ability to retain and increase revenue generated from existing clients

Client relationships are the core of our business. As of March 31, 2024, we served 853 US-based healthcare organizations, including health systems, academic medical centres, multi-specialty medical groups, single-specialty medical groups, ancillary healthcare organizations and other outpatient healthcare delivery organizations. Accordingly, our revenue growth and financial performance is dependent on our ability to increase our wallet share with our existing clients. We have fostered strong loyalty with existing clients as a result of the quality solutions offered by us, as well as our ability to deliver tangible value to clients by effectively addressing their needs. Over the years, revenues from our top 10 clients have increased from ₹ 5,204.99 million in Fiscal 2022 to ₹ 6,918.67 million in Fiscal 2023 and further to ₹ 7,936.51 million in Fiscal 2024.

Our ability to increase our wallet-share with our existing clients is dependent on the size of our delivery teams, clients' level of satisfaction with our platform and delivery, pricing margins, economic conditions and our clients' overall budget and spending levels. In addition, we consider client management to be critical to our ability to attract and retain clients, and grow our platform and increase the solutions we offer. Our growth in revenue generated per client is also driven by the annuity nature of our contracts, non-solicited bonuses from clients for their satisfaction towards our solutions, and in-built cost of living adjustment clauses to adjust contract prices to increase periodically.

The following sets forth certain information relating to our revenue generation from our clients.

Particulars	**For the year ended March 31,**			**CAGR between Fiscal 2022 and 2024 (%)**
	2022	**2023**	**2024**	
Revenue from operations (₹ million)	7,636.34	10,313.00	18,179.28	54.29%
Revenue from top 10 clients (₹ million)	5,204.99	6,918.67	7,936.51	23.48%
Revenue from top 10 clients as a percentage of revenue from operations (%)	68.16%	67.09%	43.66%	-
Average revenue per client[(1)] (₹ million)	169.70	210.47	21.31	(64.56)%
Average revenue per client for top 10 clients[(2)] (₹ million)	520.50	691.87	793.65	23.48%

Note:

(1) Average revenue per client for all clients is calculated as revenue from operations of all clients divided by the total number of clients for the relevant Fiscal. Our average revenue per client in Fiscal 2024 reflects the acquisition of Aquity Holdings and the consequent increase in the number of clients owing to addition of Aquity's client base.

(2) Average revenue per client for top 10 clients is calculated as revenue from operations from top 10 clients divided by 10.

We intend to expand our "footprint" within our existing clients by continuously seeking opportunities to cross-sell and up-sell other offerings from our larger provider enablement platform, especially for large enterprise clients with greater employee count, geographical spread, net worth and annual revenue. We propose to achieve this by (i) cross-selling additional solutions to each client through high client engagement by our sales team or bundling up our solutions; and (ii) expand our revenue generated from each solution from each client by selling the solution to additional medical groups or sister organizations affiliated with the client.

We also aim to acquire and retain new customers and in particular large enterprise customers by, among others, further enhancing the quality and efficiency of our existing solutions, offering additional innovative solutions and implementing effective sales strategies.

Ability to enhance our platform and solutions portfolio

Our success depends, in part, upon our ability to develop and introduce new solutions and to add features to existing solutions that meet existing and new client requirements and accommodate market demands. The requirements of our clients may vary in terms of focus points, technical requirements, and scale. To grow our relationships with our existing clients and attract new clients, we must be able to provide them with solutions that target and address their requirements, anticipate and understand trends in the US healthcare markets and continually address changing and evolving requirements. As a healthcare provider enablement platform, we have designed our solutions to focus on optimizing the revenue of our clients, supporting their physicians in their practice, and delivering better clinical care to patients.

The breadth and comprehensiveness of our platform allows for development of solutions that delegate tasks across the healthcare value chain across front, middle and back offices, by leveraging our strategic blend of our globalized workforce and proprietary technology solutions. Our proprietary technology portfolio leverages our investments in AI/ML, amongst other hyper automation technologies, creating a growing moat for us in the market.

Inorganic growth through strategic acquisitions

We rely, in part, on inorganic growth to increase our revenue and expand our service offerings. We have, in the past, evaluated and executed strategic acquisitions of companies and technologies or entered into partnerships to strengthen our bouquet of services. For instance, in March 2023, we entered into a collaboration agreement through our Subsidiary, IKS Inc., with Sift Medical Data Inc., ("**Sift**") a corporation based in Wisconsin, United

States engaged in the business of providing retrospective or predictive analytics for revenue cycle management to healthcare providers or payers. We believe integrating Sift's denial prioritisation and patient pay solutions within our autonomous administrative journey platform will help us accelerate our transformation of administrative tasks from management to prevention. Further, in April 2023, we entered into a services agreement through our Subsidiary, IKS Inc., with Abridge AI Inc., a corporation based in Delaware, United States, which provides a medical record transcription technology platform that supports healthcare providers by processing recorded medical conversations to provide a draft transcript/ note of the conversation. We intend to utilise this technology to augment and improve on our IKS Scribble offering.

Acquisition of Aquity Holdings

Our Company and our Material Subsidiary, IKS Inc., have historically focussed on enabling healthcare enterprises in outpatient care, and many such enterprises were health systems. These health systems have a presence in the inpatient care market and we believe we are well-positioned to assist them with inpatient care as well, as we have with outpatient care. Our Company acquired Aquity Holdings, a company engaged in technology-enabled clinical documentation, medical coding and revenue integrity solutions for healthcare. Through the acquisition of Aquity Holdings with effect from October 27, 2023, we are able to cross-sell to Aquity's existing base of over 804 customers, as of March 31, 2024, and offer existing solutions to this customer base, thereby increasing our market opportunity. We will also be able to offer the solutions offered by Aquity to our customers, leveraging Aquity's significant experience in clinical documentation, coding and medico-legal documentation solutions, customised to inpatient care. Aquity contributed revenues of ₹ 5,532.64 million or 30.43% of our total revenue from operations in Fiscal 2024. We believe that the effect of our acquisition of Aquity and the consolidation of Aquity's financial results in our consolidated financial statements will strengthen our financial performance. For reconciliation of Adjusted Profit for the Year, Adjusted Profit for the Year Margin, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin based on our Proforma Unaudited Financial Information, see "***- Non-GAAP Measures - Reconciliation of Proforma EBITDA, Proforma Adjusted EBITDA and Proforma Adjusted EBITDA Margin to Proforma Restated Profit for the Year based on our Unaudited Proforma Financial Information***" on page 435.

With our technology capabilities, we intend to transition Aquity's delivery platform towards being a technology-led and human-enabled one, in order to enhance efficiencies of cost. Similarly, we intend to create a more strategic mix of personnel based in the US and in India, to align more closely with our delivery model. We believe creating a personnel pool with a wider presence outside the US enables our operations to be cost-effective and competitive. We also believe this will also help drive a more compelling value proposition to health systems in particular since improved access in outpatient care leads to significant downstream revenues for inpatient care facilities and helps unlock the value of an employed physician medical group for health systems. (*Source: Zinnov Report*) We intend to continue to pursue strategic acquisitions of companies and technology. Identifying suitable acquisition and partnership opportunities can be difficult, time consuming and costly. In addition, the anticipated benefit of many of our future acquisitions and partnerships may not materialize. Acquisitions may also expose us to risks associated with unforeseen or hidden liabilities, incurring additional debt, diversion of management attention and resources from our existing business and difficulties in integrating acquired technology with our existing services. The benefits and costs arising from our acquisitions and partnerships affect our results of operations and cash flows. We will seek to integrate Aquity into our current operations in a manner that maximizes such synergies. Our successful and timely integration of such acquisitions will enable us to capture relevant synergies both from a technological and profitability perspective.

Recruitment, retention and training of employees

The credibility of our services and brand is particularly dependent on our ability to attract high-quality employees, including on-roll clinical physicians, associates and software engineers, to optimally meet client needs and support our offerings. As of March 31, 2024, we had 13,241 personnel comprising 12,405 full-time employees and 836 contract workers, including 3,111 clinically trained employees and 687 technology focussed employees.

In Fiscals 2022, 2023 and 2024, our employee benefit expense was ₹ 3,734.72 million, ₹ 4,915.52 million and ₹ 9,618.86 million, which constituted 75.27%, 73.38% and 67.92% of our total expenses, respectively. Our employee benefit expenses primarily comprise salaries, allowances and bonus; contribution to provident and other funds; employee benefit insurance, gratuity, share-based compensation expenses and staff welfare expenses. There is expected to be a global shortage of 12.9 million healthcare professionals by 2035. (*Source: Zinnov Report*) The Association of American Medical Colleges predicts a shortage of over 23,000 physicians in the United States by 2025. (*Source: Zinnov Report*) The limited availability of skilled personnel such as physicians and doctors may affect our provision of solutions and offerings and ability to attain client satisfaction. As a result, from time to time, we may be required to enhance wages and benefits to recruit and retain experienced employees, make greater investments in education and training for new personnel, or hire more expensive temporary or contract employees. In addition, the information technology industry is highly competitive, and it can be difficult and expensive to attract and retain talented and experienced employees.

Efficient utilization of technology infrastructure

Over the years, we have created complementary technologies across our clients' clinical, financial and operational value chains to enhance outcomes. We have invested in building technology solutions that automate our clients' clinical and financial processes, in the move towards a "*tech-led human enabled*" model and actively try to work with our clients to deploy increasing technology to our operations. We believe this can help us achieve increased productivity and profitability, better employee motivation and retention, and less capital-intensive scalability with non-linear delivery in which an increase in revenue generation does not involve a correspondingly proportionate increase in manpower and employee costs.

Our financial performance will depend on our ability to efficiently invest in and utilize our technology infrastructure to generate revenue in order to achieve returns greater than the capital invested. In Fiscals 2022, 2023 and 2024, our product development expenses were ₹ 232.81 million, ₹ 436.88 million and ₹ 774.7 million, respectively, which constituted 4.69%, 6.52% and 5.47% of our total expenses, respectively, while our software license fees were ₹ 102.05 million, ₹ 170.36 million and ₹ 665.68 million, which constituted 2.06%, 2.54% and 4.70% of our total expenses, respectively, in such Fiscals.

We will continue to invest in our technology teams and software engineers to sustain our technology leadership in the healthcare provider enablement space. We will also continue to develop and invest in our technology infrastructure and solutions to leverage capabilities such as artificial intelligence, machine learning, robotic process automation and optical character recognition to improve our platform and offerings. Our financial performance and business growth will depend on the rate at which we are able to realize our returns on investments and efforts to employ AI/ML and other intelligence automation tools in our solutions.

Effective tax rate

Taxes and other levies imposed by the central or state governments in India that affect our industry include income tax, customs duties, sales tax, goods and services tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Currently we benefit from certain tax benefits on account of certain of our offices in India being situated in Special Economic Zones ("**SEZ**"). Being located within an SEZ results in a decrease in the effective tax rate compared to the tax rates that we estimate would have applied if we were situated elsewhere or if such incentives were available. These tax benefits are available to us for a limited period of time and there is a gradual increase in the tax rate payable by such units located within an SEZ over a period of time. Going forward, we expect our effective tax rate to continue to increase. This could impact our profitability over future periods.

PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated financial information comprise the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and the restated consolidated statement of cash flows, the summary of consolidated statement of material accounting policies and other explanatory information for years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the notes thereto, and the statements of adjustments (hereinafter collectively called "**Restated Consolidated Financial Information**").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time;
- Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date issued by SEBI; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

The Restated Consolidated Financial Information have been prepared from the audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Group which are prepared in accordance with Indian Accounting Standards (Ind AS) specified under the Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India.

The Restated Consolidated Financial Information has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2022 and March 31, 2023 to reflect the same accounting treatment as per the accounting policy and grouping/ classifications followed in the year ended March 31, 2024.

Unaudited Proforma Financial Information – Acquisition of Aquity Holdings

Our Company acquired Aquity Holdings, a company engaged in technology-enabled clinical documentation, medical coding and revenue integrity solutions for healthcare, with effect from October 27, 2023 (the "**Aquity Acquisition**"). Our historical operational and financial information prior to the Aquity Acquisition is not comparable to that subsequent to such acquisitions. For further information, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. in the last 10 years – Acquisition of Aquity Holdings, Inc. by IKS Inc.***" on page 219.

Accordingly, we have prepared and presented the illustrative proforma impact of the acquisition of Aquity business on our financial position as at March 31, 2024 as if the acquisition of Aquity had consummated at April 1, 2023. The proforma impact of the acquisition is reflected in the unaudited proforma financial information for Fiscal 2024, and reflects proforma adjustments to make (i) accounting policies of financial information of Aquity consistent with that of our Company, and (ii) other directly attributable adjustments relating to the Aquity Acquisition. The unaudited proforma financial information for the Aquity Acquisition comprises the proforma statement of profit and loss for the year ended March 31, 2024, read with the notes to the unaudited proforma financial information. For further information relating to applicable proforma adjustments, see "***Proforma Financial Information***" on page 313. Our Statutory Auditors have issued a report in accordance with SAE 3420 on the Unaudited Proforma Financial Information. The adjustments are as set out under "Proforma Adjustments" therein, and include adjustments to make (i) accounting policies of financial information of Aquity Holdings consistent with that of our Company, and (ii) other directly attributable adjustments to the said acquisitions.

The Unaudited Proforma Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of any future financial performance or a substitute for our past financial performance, and the degree of reliance placed by investors on our Unaudited Proforma Financial Information should be limited. Also see "***Risk Factors – The Unaudited Proforma Financial Information included in this Draft Red Herring Prospectus is not indicative of our future financial condition or results of operations***" on page 56.

NON-GAAP MEASURES

EBITDA and EBITDA Margin (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin to Profit for the Year based on the Restated Consolidated Financial Information

The table below reconciles Restated Profit for the Year to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin based on the Restated Consolidated Financial Information. EBITDA is calculated as restated profit for the year plus tax expense, finance cost, depreciation and amortization expenses, less other income while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	**Fiscal**		
	2022	**2023**	**2024**
	(₹ million, except percentages)		
Restated Profit for the year (A)	**2,329.69**	**3,052.28**	**3,704.86**
Tax Expenses (B)	355.51	541.15	711.82
Restated Profit before tax (C=A+B)	**2,685.20**	**3,593.43**	**4,416.68**
Add: Finance costs (D)	64.46	53.63	600.94
Add: Depreciation and amortisation expenses (E)	233.10	245.51	585.45
Less: Other income (F)	208.31	288.64	400.10
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (G=C+D+E-F)	**2,774.45**	**3,603.93**	**5,202.97**
Add Exceptional items (H)	197.38	309.12	-
Add: Acquisition expenses (I)	-	-	151.85
Add: Integration expenses (J)	-	-	240.92
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (K= G+H+I+J)	**2,971.83**	**3,913.05**	**5,595.74**
Revenue from operations (L)	7,636.34	10,313.00	18,179.28
EBITDA Margin (EBITDA as a percentage of Revenue from operations) (M = G/L)	36.33**%**	**34.95%**	**28.62%**
Adjusted EBITDA Margin (EBITDA as a percentage of Revenue from operations) (N= K/L)	**38.92%**	**37.94%**	**30.78%**

*Note: Acquisition expenses and integration expenses are included in Legal and Professional expenses within other expenses in the restated statement of profit and loss for the year ending March 31, 2024. For details, see "**Restated Consolidated Financial Information – Note 29 - Other Expenses**" on page 292.*

Our EBITDA has grown at a CAGR of 36.94% from ₹ 2,774.45 million in Fiscal 2022 to ₹ 5,202.97 million in Fiscal 2024, compared with our revenue from operations that grew at a CAGR of 54.29% from ₹ 7,636.34 million in Fiscal 2022 to ₹ 18,179.28 million in Fiscal 2024. The growth in our EBITDA was primarily on account of improvement in operational efficiencies and growth of operations, and as a result of our acquisition of Aquity.

Reconciliation of Adjusted Profit for the Year and Adjusted Profit for the Year Margin to Restated Profit for the Year based on the Restated Consolidated Financial Information

The table below reconciles Restated Profit for the Year to Adjusted Profit for the Year and Adjusted Profit for the Year Margin based on the Restated Consolidated Financial Information.

Particulars	**Fiscal**		
	2022	**2023**	**2024**
	(₹ million, except percentages)		
Restated profit/ for the year (A)	**2,329.69**	**3,052.28**	**3,704.86**
Add:			
Amortisation of intangible assets (B)	7.35	4.53	256.55
Add: Acquisition expenses (C)	-	-	151.85
Add: Integration expenses (D)	-	-	240.92
Add: Exceptional items (E)	197.38	309.12	-
Adjusted Profit/ for the Year (F=A+B+C+D+E)	2,534.42	3,365.93	4,354.18
Revenue from operations (G)	7,636.34	10,313.00	18,179.28
Adjusted Profit for the Year Margin (F/G)%	33.19%	32.64%	23.95%

Note: Amortisation of intangible assets, acquisition expenses, integration expenses and exceptional items have not been adjusted for tax impact since certain expenses are not tax deductible.

Reconciliation of Proforma EBITDA, Proforma Adjusted EBITDA and Proforma Adjusted EBITDA Margin to Proforma Restated Profit for the Year based on our Unaudited Proforma Financial Information

The table below reconciles Proforma Profit for the Year to Proforma EBITDA, Proforma Adjusted EBITDA and Proforma Adjusted EBITDA Margin based on the Unaudited Proforma Financial Information.

Particulars	Fiscal 2024 (₹ million, except percentages)
Proforma profit for the year (A)	**2,549.50**
Proforma Tax Expense (B)	**56.22**
Proforma profit before tax (C=A+B)	**2,605.72**
Add: Proforma finance costs (D)	1,736.33
Add: Proforma depreciation and amortisation expenses (E)	1,011.21
Less: Proforma other income (F)	433.35
Proforma earnings before interest, taxes, depreciation and amortization expenses (G= C+D+E-F)	**4,919.91**
Add: Acquisition expenses (H)	267.01
Add: Acquisition and Integration expenses IKS (I)	392.77
Share based compensation expenses (due to accelerated vesting) (J)	227.81
Deal bonus, management incentive pay (K)	576.15
Proforma Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (L=G+H+I+J+K)	**6,383.65**
Proforma revenue from operations (M)	26,069.46
Proforma Adjusted EBITDA Margin (EBITDA as a percentage of Revenue from operations) (N= L/M)	**24.49%**

MATERIAL ACCOUNTING POLICIES

Principles of consolidation

Subsidiaries are all entities over which we have control and thus consolidated. We control an entity where we are exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to us. They are deconsolidated from the date that control ceases.

Assets and liabilities of subsidiaries with functional currency other than the functional currency of our Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in other comprehensive income ("**OCI**") is reclassified to statement of profit and loss as part of the gain or loss on disposal.

Consolidation procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of our own with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the restated consolidated financial statements at the acquisition date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and our own portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between our entities (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with our accounting policies.

Revenue recognition

We offer a tech enabled healthcare provider enablement platform to US-based healthcare organizations which includes diversified and unique solutions spanning the healthcare value chain that helps US-based healthcare providers operate more effectively and efficiently. This includes services where we assist the healthcare providers such as hospitals to manage their collection from insurance companies and other services such as managing clinical workflow of physicians. We determine that there is separate and distinct performance obligations pertaining to revenue which recognised at a point in time. Contracts may also include certain additional performance obligations such as hardware or implementation services.

Revenue is recognised either over a period of time as services are provided to customers or at a point in time when the performance obligation is completed, under the respective Statement of Works ("**SOWs**") executed with each customer for each service and / or product. The revenue recorded reflects the payment that we expect to receive in exchange for the services provided. Each SOW defines and details the components of services to be delivered and respective billing mechanisms (which could vary from per person per month fee, a percentage of collections, per customer per month etc). In instances, where we are contractually able to recognise incentives /pass on discounts for performances linked to services already rendered, we estimate the same and accordingly adjust the transaction price.

Certain contracts exist where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. In such cases, we adjust the transaction price for the time value of money.

If the consideration in a contract includes a variable amount, we estimate the amount of consideration to which we will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. We allocate the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Revenue from term software licensing contracts is recognized at a point in time when the client accepts the software licensing products and the control is transferred to the client. The customer can use such term software license for a specified time period. In case of renewals, revenue from such term software license is recognized at a point in time when the renewal is agreed on signing of such renewal contracts.

Unbilled revenue has been recognized considering contractual terms wherein we have an unconditional right to consideration before we invoice to customers.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by us exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Income taxes

The income tax expense or credit for the year ended March 31, 2024 and March 31, 2023 respectively is the tax payable on the respective period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where we operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. We measure our tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the restated consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

For operations carried out in Special Economic Zones, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday period expires.

Deferred tax assets include Minimum Alternative Tax ("**MAT**") paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary where we are able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by us. Contracts may contain both lease and non-lease components. We allocate the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in -substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using index or rate as at the commencement date;
- amount expected to be payable by us under residual value guarantees; and
- the exercise price of a purchase option if we are reasonably certain to exercise the option and payments of penalties for terminating the lease, if the lease term reflects us exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit the lease. If the rate cannot be readily determined, which is generally the case for leases for us, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised lease payments.

To determine the incremental borrowing rate, we:

- where possible, use recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- use a build-up approach that starts with a risk free interest rate adjusted for credit risk for leases held by us, which does not have recent third party financing; and

- make adjustment specific to the lease, e.g. term, country, currency and security.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs and restoration cost.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on straight-line basis. If we are reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payment associated with short-term leases of equipment and all leases of low-value assets are recognised on straight-line basis as an expenses in profit or loss. Short term leases with a lease term of 12 months or less. Low value assets comprise IT equipment and small items of office furniture.

Impairment

Non-financial assets

Tangible and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Property, plant and equipment ("PPE")

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Asset Class	Estimated useful Life
Leasehold Improvements	5 - 9 years or over the term of lease, whichever is lower
Furniture and Fittings	4 - 5 years
Vehicles	4 years
Data processing Equipment	3 years
Office Equipment	4 - 5 years

Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

We use technical evaluation for determining for the useful life of assets, which are different than those specified by Schedule II of the Companies Act, 2013, in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. The residual values are not more than 5% of the original cost of the asset.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss. Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

Intangible assets

a) Goodwill

Goodwill on acquisitions of subsidiaries and businesses is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity/business include the carrying amount of goodwill relating to the entity/business sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

b) Customer Relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

c) Amortisation Method and Periods

Amortisation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Asset Class	Estimated useful Life
Customer Relationship - Transcription	12 years
Customer Relationship - Scribing	9 years
Customer Relationship - Coding	6 years
Software	3-4 years or over the license period whichever is lower
Internally developed intangible assets	3 years

Provisions and Contingent Liabilities

Provisions are recognised when we have a present obligation (legal or constructive) as a result of a past event for which a reliable estimate can be made of the amount of obligation and it is probable that we will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Contingent liabilities are disclosed when we have a possible obligation from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within our control or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Material contingent liabilities are disclosed in the Restated Consolidated Financial Information unless the possibility of an outflow of economic resources is remote.

Employee benefits

Post-employment obligations

We operate the following post-employment schemes:

- defined benefit plans such as gratuity, and
- defined contribution plans such as provident fund.

Define benefit plans - Gratuity obligations

We provide for gratuity, a defined benefit plan covering eligible employees in India in accordance with the Payment of Gratuity Act, 1972 of India (the "**Gratuity Plan**"). The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Provident fund

Contribution towards provident fund for employees is made to the regulatory authorities, where we have no further obligations. Such contribution to the provident fund for all employees, are charged to the profit or loss. Such benefits are classified as Defined Contribution Schemes as we do not carry any further obligations, apart from the contributions made on a monthly basis. Such contribution to the provident fund for all employees, are charged to the profit and loss as incurred.

401(k) plan

We have a workplace retirement plan that includes a feature allowing an employee to elect to have the employer contribute a portion of the employee's wages to an individual account under the plan.

Short term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as employee benefit payable in the balance sheet.

Share based compensation

We operate share based compensation plans that provide for the grant of stock-based awards to its officers and employees, including that of its subsidiary. A stock option gives an employee, the right to purchase common stock of our own at a fixed price for a specific period of time.

The fair value of all options granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Business Combinations

The acquisition method of accounting is used to account for business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the:

- Fair value of asset transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by us; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. We recognise any noncontrolling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity;

- amount of pre-existing relationships with the acquiree; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, We report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Rounding of amounts

All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

Exceptional items

An item of income or expenses, pertaining to our ordinary activities, is classified as an exceptional item, when the size, type or incidence of the item merits separate disclosure in order to provide better understanding of our performance. Accordingly the same is disclosed in the notes accompanying the Restated Consolidated Financial Information.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE FINANCIAL YEARS

There have been no changes in our accounting policies in the last three Fiscals. For further information, see "***Restated Consolidated Financial Information***" beginning on page 254.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Set forth below are the principal components of income and expenditure from our operations:

Total Income

Our total income comprises: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations primarily comprises (i) revenue from contracts with customers that includes (a) service income and (b) software license fee.

Other Income

Other income includes (i) change in fair value of contingent consideration; (ii) interest on fixed deposits; (iii) interest on tax refund; (iv) unrealised gain on investment measured at fair value through profit or loss; (v) unwinding of discount on security deposits; (vi) other interest income; (vii) profit on sale of property, plant and equipment; (viii) foreign exchange gain (net); (ix) gain on fair value of derivatives (net); (x) lease rent concession; and (xi) miscellaneous income.

Expenses

Our expenses primarily comprise: (i) employee benefit expenses; (ii) finance cost; (iii) other expenses; and (iv) depreciation and amortisation expenses.

Employee Benefit Expense

Employee benefits expense comprise (i) salaries, allowances and bonus; (ii) contribution to provident and other funds; (iii) employee benefit insurance; (iv) gratuity; (v) share based compensation expenses; and (vi) staff welfare expenses.

Finance Costs

Finance costs include (i) interest on borrowing; (ii) interest on lease liabilities; (iii) interest on tax paid; and (iv) other borrowing cost.

Other Expenses

Other expenses include amongst others (i) travelling and transportation; (ii) legal and professional fees; (iii) software license fees; (iv) recruitment and training; and (v) marketing expenses.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprise: (i) depreciation of property, plant and equipment; (ii) depreciation of right of use assets; and (iii) amortisation of intangible assets.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscals 2022, 2023 and 2024:

Particulars	Fiscal					
	2022		2023		2024	
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
Income						
Revenue from operations	7,636.34	97.34%	10,313.00	97.28%	18,179.28	97.85%
Other income	208.31	2.66%	288.64	2.72%	400.10	2.15%
Total Income	**7,844.65**	**100.00%**	**10,601.64**	**100.00%**	**18,579.38**	**100.00%**
Expenses						
Changes in inventories of stock-in-trade	-	-	-	-	7.14	0.04%
Employee benefit expenses	3,734.72	47.61%	4,915.52	46.37%	9,618.86	51.77%
Finance cost	64.46	0.82%	53.63	0.51%	600.94	3.23%
Other expenses	929.79	11.85%	1,484.43	14.00%	3,350.31	18.03%
Depreciation and amortisation expenses	233.10	2.97%	245.51	2.32%	585.45	3.15%
Total expenses	**4,962.07**	**63.25%**	**6,699.09**	**63.19%**	**14,162.70**	**76.23%**
Restated profit before exceptional items and tax	**2,882.58**	**36.75%**	**3,902.55**	**36.81%**	**4,416.68**	**23.77%**
Exceptional items	197.38	2.52%	309.12	2.92%	-	-
Restated profit before tax	**2,685.20**	**34.23%**	**3,593.43**	**33.90%**	**4,416.68**	**23.77%**
Tax expenses						
Current tax	507.13	6.46%	697.54	6.58%	905.74	4.87%
Deferred tax	(151.62)	(1.93)%	(156.39)	(1.48)%	(193.92)	(1.04)%
Restated profit for the year	**2,329.69**	**29.70%**	**3,052.28**	**28.79%**	**3,704.86**	**19.94%**
Restated Other Comprehensive Income						
Items that may be reclassified to profit or loss						
Gains/ (losses) on cash flow hedges (net)	(74.05)	(0.94)%	(114.83)	(1.08)%	86.49	0.47%

Particulars	Fiscal					
	2022		2023		2024	
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
Exchange differences on translation of financial statements of foreign operations	30.59	0.39%	91.62	0.86%	66.90	0.36%
Income tax relating to above items	8.31	0.11%	15.43	0.15%	(12.96)	(0.07)%
Total	**(35.15)**	**(0.45)%**	**(7.78)**	**(0.07)%**	**140.43**	**0.76%**
Items that will not be reclassified to profit or loss						
Re-measurement of post-employment benefit obligations	(14.92)	(0.19)%	(8.67)	(0.08)%	(19.11)	(0.10)%
Changes in the fair value of equity investments at FVOCI	17.76	0.23%	(10.54)	(0.10)%	1,338.98	7.18%
Income tax relating to above items	(2.97)	(0.04)%	6.04	0.06%	(329.87)	(1.78)%
Total	**(0.13)**	**0.00%**	**(13.17)**	**(0.12)%**	**985.00**	**5.30%**
Restated Other Comprehensive Income/ (Loss) for the year, net of tax	**(35.28)**	**(0.45)%**	**(20.95)**	**(0.20)%**	**1,125.43**	**6.06%**
Restated Total Comprehensive Income for the year	**2,294.41**	**29.25%**	**3,031.33**	**28.59%**	**4,830.29**	**26.00%**

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Total income increased by 75.25% from ₹ 10,601.64 million in Fiscal 2023 to ₹ 18,579.38 million in Fiscal 2024 primarily due to an increase in service income from revenue from contracts with customers and inclusion of Aquity revenue for the post-acquisition period.

Particulars	Fiscal		Change Increase / (Decrease) (%)
	2023	2024	
	(₹ million)		
Income			
Revenue from contracts with customers			
- Sale of products	-	12.96	-
- Service income	10,181.17	17,979.58	76.60%
- Software license fee	131.83	176.55	33.92%
Other Operating Revenue	-	10.19	-
Revenue from operations	**10,313.00**	**18,179.28**	**76.28%**
Other income	288.64	400.10	38.62%
Total Income	**10,601.64**	**18,579.38**	**75.25%**

Revenue from Operations

Revenue from operations increased by 76.28% from ₹ 10,313.00 million in Fiscal 2023 to ₹ 18,179.28 million in Fiscal 2024, primarily on account of continued growth in revenues from existing clients and addition of new clients, as well as inclusion of Aquity revenue for the post-acquisition period.

Revenue from Contracts with Customers

Revenue from contracts with customers included service income, which increased by 76.60% from ₹ 10,181.17 million in Fiscal 2023 to ₹ 17,979.58 million in Fiscal 2024 and software license fee, which increased by 33.92% from ₹ 131.83 million in Fiscal 2023 to ₹ 176.55 million in Fiscal 2024.

Other Income

Other income increased by 38.62% from ₹ 288.64 million in Fiscal 2023 to ₹ 400.10 million in Fiscal 2024, primarily due to reduction in fair value of contingent consideration by ₹ 72.81 million. This contingent consideration relates to acquisitions made by Aquity in previous periods. Further, there was an increase in interest income from fixed deposits by 6.64% from ₹ 270.20 million in Fiscal 2023 to ₹ 288.14 million in Fiscal 2024.

Expenses

Total expenses increased by 111.41% from ₹ 6,699.09 million in Fiscal 2023 to ₹ 14,162.70 million in Fiscal 2024 primarily due to the inclusion of Aquity expenses for the post-acquisition period, increase in our expenses in line with revenue growth and one-off expenses related to the acquisition and integration of Aquity.

Particulars	Fiscal 2023 (₹ million)	Fiscal 2024 (₹ million)	Change Increase / (Decrease) (%)
Changes in inventories of stock-in-trade	-	7.14	-
Employee benefit expenses	4,915.52	9,618.86	95.68%
Finance cost	53.63	600.94	1020.52%
Other expenses	1,484.43	3,350.31	125.70%
Depreciation and amortisation expenses	245.51	585.45	138.46%
Total expenses	**6,699.09**	**14,162.70**	**111.41%**

Employee Benefit Expenses

Employee benefit expense increased by 95.68% from ₹ 4,915.52 million in Fiscal 2023 to ₹ 9,618.86 million in Fiscal 2024, primarily due to an increase in salaries, allowances and bonus by 94.71% from ₹ 4,527.26 million in Fiscal 2023 to ₹ 8,814.91 million in Fiscal 2024 on account of inclusion of Aquity expenses for the post-acquisition period, increase in headcount and increments paid to employees. Contribution to provident and other funds also increased from ₹ 220.52 million in Fiscal 2023 to ₹ 288.49 million in Fiscal 2024 in line with salary increases.

Finance Costs

Finance costs increased from ₹ 53.63 million in Fiscal 2023 to ₹ 600.94 million in Fiscal 2024 primarily owing to an increase in interest on borrowings on account of financing obtained in connection with the acquisition of Aquity from nil in Fiscal 2023 to ₹ 520.22 million in Fiscal 2024.

Other Expenses

Other expenses increased from ₹ 1,484.43 million in Fiscal 2023 to ₹ 3,350.31 million in Fiscal 2024, primarily on account of the following: (i) Legal and professional fees increased from ₹ 254.74 million in Fiscal 2023 to ₹ 1,055.71 million in Fiscal 2024, primarily due to expenses incurred in connection with our acquisition of Aquity and inclusion of Aquity expenses for the post-acquisition period; (ii) Software license fees increased from ₹ 170.36 million in Fiscal 2023 to ₹ 665.68 million in Fiscal 2024, primarily due to increase in number of users due to inclusion of Aquity expenses for the post-acquisition period, increased headcount and enhanced use of technology; (iii) Contract labour charges increased from nil in Fiscal 2023 to ₹ 438.97 million in Fiscal 2024, communication expenses increased by 32.73% from ₹ 69.88 million in Fiscal 2023 to ₹ 92.75 million in Fiscal 2024, in each case owing to inclusion of Aquity expenses for post-acquisition period. Our marketing expenses increased from ₹ 60.63 million in Fiscal 2023 to ₹ 126.32 million in Fiscal 2024, primarily due to inclusion of Aquity expenses for post-acquisition period and increased marketing efforts by our Company.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased from ₹ 245.51 million in Fiscal 2023 to ₹ 585.45 million in Fiscal 2024, primarily on account of increase in amortization of intangible assets from ₹ 4.53 million in Fiscal 2023 to ₹ 256.55 million in Fiscal 2024 on account of intangible assets relating to customer relationships recognised on acquisition of Aquity.

Restated Profit before Exceptional Items and Tax

For the reasons discussed above, restated profit before exceptional items and tax was ₹ 4,416.68 million in Fiscal

2024 compared to a restated profit before exceptional items and tax of ₹ 3,902.55 million in Fiscal 2023.

Exceptional Items

Exceptional items was nil in Fiscal 2024, as compared to ₹ 309.12 million in Fiscal 2023. This was pursuant to notification dated September 23, 2021 issued by the Directorate General of Foreign Trade limiting the maximum benefit available to us under Service Export from India Scheme under Foreign Trade Policy 2015 to 2020 for Fiscal 2020 to ₹ 50 million. We revised our estimate of income under the scheme and recognised a reversal of income of ₹ 197.38 million in Fiscal 2022. During Fiscal 2023, we have reassessed the situation and taking various factors into consideration, have decided to settle the matter with the authorities and have additionally paid interest and duty amounting to ₹ 87.26 million on November 2, 2022. We have also decided not to claim ₹ 47.81 million of remaining balance of export benefits pertaining to Fiscal 2020. Accordingly, we have made consequential adjustments to write down the previously recognised asset balance of ₹ 174.05 million in this regard.

Restated Profit before tax

For the reasons discussed above, restated profit for the year was ₹ 4,416.68 million in Fiscal 2024 compared to a restated profit for the year of ₹ 3,593.43 million in Fiscal 2023.

Tax Expenses

Current tax increased from ₹ 697.54 million in Fiscal 2023 to ₹ 905.74 million in Fiscal 2024. Deferred tax decreased from ₹ (156.39) million in Fiscal 2023 to ₹ (193.92) million in Fiscal 2024.

Tax expenses amounted to ₹ 711.82 million in Fiscal 2024 compared to ₹ 541.15 million in Fiscal 2023. We are eligible for tax exemption benefits for certain of our offices located within a Special Economic Zone. The effective tax rate increased to 16.12% in Fiscal 2024, compared to 15.06% in Fiscal 2023 as the share of profits from US-based entities, which have a higher effective tax rate, has increased in our consolidated financial statements.

Restated Profit for the Year

We recorded a restated profit for the year of ₹ 3,704.86 million in Fiscal 2024 compared to restated profit for the year of ₹ 3,052.28 million in Fiscal 2023.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)

EBITDA was ₹ 5,202.97 million in Fiscal 2024 compared to ₹ 3,603.93 million in Fiscal 2023, while EBITDA Margin (EBITDA as a percentage of revenue from operations) was 28.62% in Fiscal 2024 compared to 34.95% in Fiscal 2023.

FISCAL 2023 COMPARED TO FISCAL 2022

Income

Total income increased by 35.14% from ₹ 7,844.65 million in Fiscal 2022 to ₹ 10,601.64 million in Fiscal 2023 primarily due to an increase in service income from revenue from contracts with customers.

Particulars	Fiscal		Change Increase / (Decrease) (%)
	2022	2023	
	(₹ million)		
Income			
Revenue from contracts with customers			
- Service income	7,562.05	10,181.17	34.64%
- Software license fee	74.29	131.83	77.45%
Revenue from operations	**7,636.34**	**10,313.00**	**35.05%**
Other income	208.31	288.64	38.56%
Total Income	**7,844.65**	**10,601.64**	**35.14%**

Revenue from Operations

Revenue from operations increased by 35.05% from ₹ 7,636.34 million in Fiscal 2022 to ₹ 10,313.00 million in Fiscal 2023, primarily on account of continued growth in revenues from existing clients and addition of new clients and favourable exchange rate movement.

Revenue from Contracts with Customers

Revenue from contracts with customers included service income, which increased by 34.63% from ₹ 7,562.06 million in Fiscal 2022 to ₹ 10,181.17 million in Fiscal 2023 and software license fee, which increased by 77.45% from ₹ 74.29 million in Fiscal 2022 to ₹ 131.83 million in Fiscal 2023.

Other Income

Other income increased by 38.56% from ₹ 208.31 million in Fiscal 2022 to ₹ 288.64 million in Fiscal 2023, primarily due to an increase in interest income from fixed deposits by 38.15% from ₹ 195.59 million in Fiscal 2022 to ₹ 270.20 million in Fiscal 2023. Our other interest income increased from ₹ 1.14 million in Fiscal 2022 to ₹ 6.95 million in Fiscal 2023.

Expenses

Total expenses increased by 35.01% from ₹ 4,962.07 million in Fiscal 2022 to ₹ 6,699.09 million in Fiscal 2023 primarily due to an increase in employee benefit expenses and other expenses.

Particulars	Fiscal		Change Increase / (Decrease) (%)
	2022	2023	
	(₹ million)		
Employee benefit expenses	3,734.72	4,915.52	31.62%
Finance cost	64.46	53.63	(16.80)%
Other expenses	929.79	1,484.43	59.65%
Depreciation and amortisation expenses	233.10	245.51	5.32%
Total expenses	**4,962.07**	**6,699.09**	**35.01%**

Employee Benefit Expenses

Employee benefit expense increased by 31.62% from ₹ 3,734.72 million in Fiscal 2022 to ₹ 4,915.52 million in Fiscal 2023, primarily due to an increase in salaries, allowances and bonus by 31.12% from ₹ 3,452.89 million in Fiscal 2022 to ₹ 4,527.26 million in Fiscal 2023 on account of increase in headcount and increments paid to employees. Contribution to provident and other funds also increased from ₹ 157.86 million in Fiscal 2022 to ₹ 220.52 million in Fiscal 2023.

Finance Costs

Finance costs decreased by 16.80% from ₹ 64.46 million in Fiscal 2022 to ₹ 53.63 million in Fiscal 2023 primarily owing to a decrease in interest on lease liability from ₹ 64.05 million in Fiscal 2022 to ₹ 53.62 million in Fiscal 2023.

Other Expenses

Other expenses increased by 59.65% from ₹ 929.79 million in Fiscal 2022 to ₹ 1,484.43 million in Fiscal 2023, primarily on account of the following.

- Travelling and transportation expenses increased from ₹ 108.69 million in Fiscal 2022 to ₹ 347.70 million in Fiscal 2023, primarily due to relaxation of COVID-19 related restrictions in Fiscal 2021.

- Legal and professional fees increased by 41.42% from ₹ 180.13 million in Fiscal 2022 to ₹ 254.74 million in Fiscal 2023, primarily due to consultancy services obtained from industry experts in order to grow our solutions.

- Recruitment and training expenses increased from ₹ 82.06 million in Fiscal 2022 to ₹ 177.58 million in Fiscal 2023 owing to increased hiring of personnel to suit increased business requirements, resulting in the number of personnel being 6,802 as of March 31, 2023 compared to 5,413 as of March 31, 2022.

- Software license fees increased by 66.94% from ₹ 102.05 million in Fiscal 2022 to ₹ 170.36 million in Fiscal 2023, primarily due to increase in number of users due to increased headcount and enhanced use of technology.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased marginally by 5.32% from ₹ 233.10 million in Fiscal 2022 to ₹ 245.51 million in Fiscal 2023, primarily on account of increase in depreciation of property, plant and equipment by 16.58% from ₹ 97.44 million in Fiscal 2022 to ₹ 113.60 million in Fiscal 2023.

Restated Profit before Exceptional Items and Tax

For the reasons discussed above, restated profit before exceptional items and tax was ₹ 3,902.55 million in Fiscal 2023 compared to a restated profit before exceptional items and tax of ₹ 2,882.58 million in Fiscal 2022.

Exceptional Items

Exceptional items was ₹ 309.12 million in Fiscal 2023, as compared to ₹ 197.38 million in Fiscal 2022. This was pursuant to notification dated September 23, 2021 issued by the Directorate General of Foreign Trade limiting the maximum benefit available to us under Service Export from India Scheme under Foreign Trade Policy 2015 to 2020 for Fiscal 2020 to ₹ 50 million. We revised our estimate of income under the scheme and recognised a reversal of income of ₹ 197.38 million in Fiscal 2022. During Fiscal 2023, we have reassessed the situation and taking various factors into consideration, have decided to settle the matter with the authorities and have additionally paid interest and duty amounting to ₹ 87.26 million on November 2, 2022. We have also decided not to claim ₹ 47.81 million of remaining balance of export benefits pertaining to Fiscal 2020. Accordingly, we have made consequential adjustments to write down the previously recognised asset balance of ₹ 174.05 million in this regard.

Restated Profit before tax

For the reasons discussed above, restated profit for the year was ₹ 3,593.43 million in Fiscal 2023 compared to a restated profit for the year of ₹ 2,685.20 million in Fiscal 2022.

Tax Expenses

Current tax increased from ₹ 507.13 million in Fiscal 2022 to ₹ 697.54 million in Fiscal 2023. Deferred tax decreased from ₹ (151.62) million in Fiscal 2022 to ₹ (156.39) million in Fiscal 2023.

Tax expenses amounted to ₹ 541.15 million in Fiscal 2023 compared to ₹ 355.51 million in Fiscal 2022. We are eligible for tax exemption benefits for certain of our offices located within a Special Economic Zone. The effective tax rate increased to 15.06% in Fiscal 2023, compared to 13.24% in Fiscal 2022 as the exemption rate for a location from where we operate, within the Special Economic Zone, reduced from 100% to 50%.

Restated Profit for the Year

We recorded a restated profit for the year of ₹ 3,052.28 million in Fiscal 2023 compared to restated profit for the year of ₹ 2,329.69 million in Fiscal 2022.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)

EBITDA was ₹ 3,603.93 million in Fiscal 2023 compared to ₹ 2,774.45 million in Fiscal 2022, while EBITDA Margin (EBITDA as a percentage of revenue from operations) was 34.95% in Fiscal 2023 compared to 36.33% in Fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations through internal accruals for organic expansion.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the Fiscals indicated:

Particulars	Fiscal		
	2022	2023	2024
	(₹ million)		
Net cash inflow/(outflow) from operating activities	2,330.51	2,879.82	2,097.71

Particulars	Fiscal		
	2022	2023	2024
		(₹ million)	
Net cash (outflow)/ inflow from investing activities	(824.48)	(1,559.55)	(11,412.75)
Net cash (outflow)/inflow from financing activities	(585.10)	(1,521.93)	7,803.68
Net increase / (decrease) in cash and cash equivalents	920.93	(201.66)	(1,511.36)
Cash and cash equivalents at the beginning of the year	533.81	1,456.77	1,236.20
Effect of exchange differences on balances with banks in foreign currency	2.03	(18.91)	40.33
Cash and cash equivalents at the end of the year	1,456.77	1,236.20	(234.83)

Note: Cash and cash equivalents is negative as of March 31, 2024 due to overdraft and cash credit facility.

Operating Activities

Fiscal 2024

In Fiscal 2024, net cash inflow from operating activities were ₹ 2,097.71 million. Restated profit before tax was ₹ 4,416.68 million and adjustments primarily consisted of depreciation and amortisation of ₹ 585.45 million; finance cost of ₹ 600.94 million; This was partially offset by interest income of ₹ 293.56 million.

Changes in operating assets and liabilities included cash outflow due to decrease in other current liabilities of ₹ 2,244.85 million. On the date of the acquisition of Aquity, we acquired several one-time liabilities present on the books of Aquity related to deal bonus, options payout and severance liability of ₹ 1,370.34 million, which were paid off from cash and bank balance acquired upon acquisition of subsidiary of ₹ 1,994.91 million. Further, following the acquisition of Aquity, we decided to settle Aquity India's long standing dispute with DRI by depositing ₹ 859.74 million with DRI as per notices received. As a result of these one-off payments from other current liabilities, cash generated from operations in Fiscal 2024 reduced to ₹ 3,030.13 million from ₹ 3,630.28 million. Excluding the impact of these one-off items, cash generated from operations stands at ₹ 5,260.21 million. Income tax paid amounted to ₹ 932.42 million in Fiscal 2024 which is higher than our tax charge as we pay tax under the minimum alternate tax mechanism in India which is currently higher than our effective tax rate in India.

Fiscal 2023

In Fiscal 2023, net cash inflow from operating activities were ₹ 2,879.82 million. Restated profit before tax was ₹ 3,593.43 million and adjustments primarily consisted of depreciation and amortisation of ₹ 245.50 million; finance cost of ₹ 53.63 million; and exceptional item of ₹ 309.12 million. This was partially offset by interest income of ₹ 278.04 million.

Changes in operating assets and liabilities included increase in trade receivables of ₹ 626.59 million. This was partially offset by increase in other current liabilities of ₹ 192.94 million on account of increase in employee benefits payable due to increase in headcount and increase in trade payable of ₹ 114.16 million. Cash generated from operations in Fiscal 2023 amounted to ₹ 3,630.28 million. Income tax paid amounted to ₹ 750.46 million.

Fiscal 2022

In Fiscal 2022, net cash inflow from operating activities were ₹ 2,330.51 million. Restated profit before tax was ₹ 2,685.20 million and adjustments primarily consisted of depreciation and amortisation of ₹ 233.10 million; finance cost of ₹ 64.46 million; and exceptional item of ₹ 197.38 million. This was partially offset by interest income of ₹ 196.48 million.

Changes in operating assets and liabilities included increase in trade receivables of ₹ 187.78 million and increase in other non-current assets of ₹ 177.14 million primarily on account of increase in revenue and increase in deposits with government authorities respectively. This was partially offset by increase in other current liabilities of ₹ 121.83 million on account of increase in employee benefits payable due to increase in headcount. Cash generated from operations in Fiscal 2022 amounted to ₹ 2,772.49 million. Income tax paid amounted to ₹ 441.98 million.

Investing Activities

Fiscal 2024

Net cash used in investing activities was ₹ 11,412.75 million in Fiscal 2024, primarily on account of acquisition of subsidiary of ₹ 14,118.54 million. It was partially offset by proceeds from maturity of term deposits of ₹ 3,708.39 million.

Fiscal 2023

Net cash used in investing activities was ₹ 1,559.55 million in Fiscal 2023, primarily on account of purchase of term deposits of ₹ 3,445.18 million and investment in preference shares of ₹ 156.57 million. It was partially offset by proceeds from maturity of term deposits of ₹ 1,889.84 million.

Fiscal 2022

Net cash used in investing activities was ₹ 824.48 million in Fiscal 2022, primarily on account of payments for property, plant, equipment of ₹ 108.13 million and purchase of term deposits of ₹ 2,961.12 million. It was partially offset by proceeds from maturity of term deposits of ₹ 2,131.99 million.

Financing Activities

Fiscal 2024

Net cash raised from financing activities was ₹ 7,803.68 million in Fiscal 2024, primarily on account of proceeds from long term borrowings amounting to ₹ 10,330.18 million and dividend paid of ₹ 1,654.79 million.

Fiscal 2023

Net cash used in financing activities was ₹ 1,521.93 million in Fiscal 2023, primarily on account of buyback of equity shares amounting to ₹ 1,133.69 million and tax on buyback of ₹ 259.69 million and principal element of lease payment of ₹ 140.32 million.

Fiscal 2022

Net cash used in financing activities was ₹ 585.10 million in Fiscal 2022, primarily on account of principal element of lease payment of ₹ 120.20 million; interest on finance charges of ₹ 64.05 million and dividend paid of ₹ 442.60 million.

INDEBTEDNESS

As of March 31, 2024, we had outstanding borrowings amounting to ₹ 11,934.19 million.

The table below summarises the maturity profile of our financial liabilities as at March 31, 2024.

Particulars	As of March 31, 2024			
	Payment due by period			
	Total	Less than 1 year	1-5 years	More than 5 years
	(₹ million)			
Borrowings	12,016.67	3,742.90	8,273.77	-
Lease liabilities	1,821.80	334.46	1,193.52	293.82
Trade Payables	677.39	677.39	-	-
Other financial liabilities	973.65	902.85	70.80	-
Total	**15,489.51**	**5,657.60**	**9,538.09**	**293.82**

For further information on our indebtedness, see "***Financial Indebtedness***" on page 423.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As of March 31, 2024, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, were as follows:

(i) We have evaluated the Supreme Court Judgment in case of Vivekananda Vidya Mandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on the assessment of the management, the aforesaid matter is not likely to have significant impact in respect of earlier periods.

(ii) Pending litigations in respect of direct taxes may result in a tax incidence of ₹ 0.23 million. Based on the advice obtained and assessment in favour of our Company in the past on similar matters, we have disclosed the litigated amount as contingent liability.

(iii) An arbitration matter is pending with an ex-employee for an amount aggregating to ₹ 31.94 million.

As of March 31, 2024, capital expenditure at the end of the reporting period but not recognised as liabilities in our financial statements were as follows:

Particulars	Amount (₹ million)
Estimated value of contracts in capital account remaining to be executed	58.93

For further information, see "***Restated Consolidated Financial Information – Note 33 – Contingent liabilities***" and "***Restated Consolidated Financial Information – Note 34 – Commitments***" on page 296.

Except as disclosed in the Restated Consolidated Financial Information or elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of March 31, 2024, aggregated by type of contractual obligation:

Particulars	As of March 31, 2024				
	Payment due by period				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
	(₹ million)				
Non-derivatives					
Borrowings	3,742.90	2,068.44	6,205.33	-	**12,016.67**
Lease liabilities	334.46	605.01	588.51	293.82	**1,821.80**
Trade payables	677.39	-	-	-	**677.39**
Other financial liabilities	902.85	70.80	-	-	**973.65**
Total non-derivative liabilities	**5,657.60**	**2,744.25**	**6,793.84**	**293.82**	**15,489.51**

For further information on our capital and other commitments, see "***Restated Consolidated Financial Information***" on page 254.

CAPITAL EXPENDITURES

In Fiscals 2022, 2023 and 2024, our capital expenditure towards additions to fixed assets (property, plant and equipment and intangible assets including franchise rights) were ₹ 108.11 million, ₹ 59.25 million and ₹ 411.16 million, respectively. The following table sets additions of fixed assets for the Fiscals:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
		(₹ million)	
Property, plant and equipment	106.24	50.25	336.43
Intangible Assets	1.87	9.00	74.73
Total	**108.11**	**59.25**	**411.16**

For further information, see "***Restated Consolidated Financial Information***" on page 254.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include expenses incurred on behalf of our Subsidiary and remuneration to executive Directors and Key Managerial Personnel. In Fiscals 2022, 2023 and 2024, the aggregate amount of such related party transactions was ₹ 105.08 million, ₹ 398.44 million and ₹ 138.84 million, respectively. The percentage of the aggregate value such related party transactions to our revenue from operations in Fiscals 2022, 2023 and 2024 was 1.38%, 3.86% and 0.76%, respectively. For further information relating to our related party transactions, see

"***Restated Consolidated Financial Information – Note 32 – Related Party Transactions***" on page 294.

AUDITOR'S OBSERVATIONS

Our Statutory Auditors have included an emphasis of matter paragraph in their examination report in connection with our financial statements for the years ended March 31, 2022, March 31, 2023 and March 31, 2024, as follows:

*"We draw attention to Note 48 to the Financial Statements regarding applications made by the Company seeking post-facto approval in respect of certain equity share capital transactions, where approval from the Reserve Bank of India ("**RBI**") is awaited. Further, the Company is in process of filing compounding application with RBI for delayed regulatory filings in respect of certain other equity share capital transactions. Our opinion is not modified in respect of these matters."*

Except as set out above, there have been no matters of emphasis highlighted by our Statutory Auditors in their auditor's reports on the audited financial statements as of and for the years ended March 31, 2022, 2023 and 2024.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to a variety of financial risks such as market risk, credit risk and liquidity risk. Our overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. We hedge our exposure to foreign currency risk by entering into forward contracts.

Our board of directors has the overall responsibility for the establishment and oversight of our risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring our risk management policies. The committee reports to the board of directors on its activities.

Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and our activities. Through our training, standards and procedures, aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors monitor compliance with our risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by us.

Credit Risk

Credit risk is the risk of financial loss to us if a client or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our trade and other receivables from clients.

Trade Receivables

The management continuously monitors the credit exposure towards the clients outstanding at the end of each reporting period to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting our clients have not undergone any substantial change, we expect the historical trend of minimal credit losses to continue.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

The risk is managed through cash flow forecasts, the optimisation of daily cash management and by ensuring that adequate borrowing facilities are maintained.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect our income or the value of our holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income identified above in "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***" on pages 430 and 28, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***" on pages 28 and 430, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 28, 175 and 425 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "***Risk Factors***", "***Industry Overview***", "***Our Business***" and on pages 28, 145 and 175, respectively, for further information on competitive conditions that we face across our various business operations.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals are as described in "***– Fiscal 2024 compared to Fiscal 2023***" and " ***– Fiscal 2023 compared to Fiscal 2022***" above on pages 444 and 446, respectively.

SEGMENT REPORTING

We operate in one reportable business segment i.e., "Healthcare", which is providing focused cost and process optimization solutions to clients in the healthcare industry. For further information, see "***Restated Consolidated Financial Information – Note 42***" on page 306.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CLIENTS

Given the nature of our business operations, our business is dependent on a few clients. For further information, see "***Risk Factors – Our revenues have historically been concentrated among a limited number of clients. The loss of any of these clients could reduce our revenues and may adversely impact our business, financial***

condition, results of operations, cash flows and prospects" and "***Risk Factors – 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***" on pages 35 and 41, respectively.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is subject to seasonality or cyclicality, we experience seasonal fluctuations in our revenues due to the inherent nature of the industry. For further information, see "***Industry Overview***", "***Our Business***" and "***Risk Factors – Our revenues from operations are subject to seasonal fluctuations***" on pages 145, 175 and 62, respectively.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below, there have been no significant developments after March 31, 2024 that may affect our future results of operations.

After March 31, 2024, our Company has issued 688,496 Equity Shares. For details, see "***Risk Factors – We have recently acquired Aquity Holdings to further our strategic objectives. Our inability to successfully integrate the operations of Aquity or the operations of any entities that we may acquire could adversely impact our business, financial condition, results of operations, cash flows and prospects***", "***Capital Structure – Notes to Capital Structure – History of Equity Share capital of our Company***", "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. in the last 10 years – Acquisition of Aquity Holdings, Inc. by IKS Inc.***" and "***Restated Consolidated Financial Information - Note 46***" on pages 33, 94, 219 and 310, respectively.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated in this section and in accordance with the materiality policy set out hereunder, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities to the Relevant Parties (as defined hereinafter); (iii) claims related to any direct or indirect taxes in a consolidated manner; or (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, our Subsidiaries, our Promoters or our Directors ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action. As on the date of this Draft Red Herring Prospectus, our Company does not have any group company.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated August 8, 2024:

Following pending litigation proceedings (other than litigation mentioned in points (i) to (iii) above) involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if the monetary amount of claim/ amount in dispute, to the extent quantifiable exceeds ₹ 25.49 million, i.e., 1% of the consolidated profit after tax as per the Proforma Financial Information of the Company as of and for the financial year ended March 31, 2024.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum.

*Further in terms of the Materiality Policy, outstanding dues to any creditor of the Company having a monetary value which exceeds 5% of the consolidated trade payables of the Company as on the date of the most recent financial period for which the Proforma Financial Information of the Company are being included in the Offer Documents, shall be considered material ("**Material Creditors**").*

The trade payables of our Company as on March 31, 2024, based on the Restated Consolidated Financial Information of the Company was ₹ 677.39 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 33.87 million as on March 31, 2024.

*For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by its statutory auditors.*

All terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

Compounding applications filed by our Company

(i) Our Company had issued and allotted partly paid-up equity shares to certain non-resident Indian ("**NRI**") and non-resident shareholders in the year 2006. Our Company, in their meeting held on October 30, 2006, allotted: (a) 8,45,000 partly paid-up equity shares to Sachin Gupta; (b) 3,00,000 partly paid-up equity shares to Ashwini Gupta, both of whom were NRIs at the time of issuance and allotments; and (iii) 50,500 partly paid-up equity shares to Jeffrey Philip Freimark (non-resident); and on November 16, 2006, our Company allotted 105,000 partly paid-up equity shares to Joseph Benardello (non-resident) (collectively, "**Partly Paid-up Allotments**"). All such partly paid-up equity shares issued are fully paid up as on the date of this Draft Red Herring Prospectus. However, in terms of FEMA 20, as applicable at the time of the Partly Paid-up Allotments, an Indian company was not permitted to issue partly paid-up equity shares to persons resident outside India under the automatic route. Additionally, Regulation 4 of FEMA 20 provided that an Indian entity shall not issue any security to a person resident outside India, without obtaining prior approval of the RBI in this regard. Our Company, did not seek any specific approval from the RBI in relation to the Partly Paid-up Allotments, as required under Regulation 4 of

FEMA 20. Subsequently, based on RBI's advice *vide* e-mail dated March 29, 2024, our Company obtained a post-facto approval from the DPIIT on July 5, 2024, in relation to the Partly Paid-up Allotments.

In this regard, we have filed a compounding application dated July 30, 2024 with the Compounding Authority, Foreign Exchange Department, Reserve Bank of India, Mumbai Regional Office, RBI ("**RBI Mumbai Regional Office**"), which is pending as on the date of this Draft Red Herring Prospectus. For further details, see "***Capital Structure – Notes to Capital Structure – Share Capital History - History of Equity Share Capital of our Company***" on page 94.

(ii) In addition to the above, our Company also issued equity shares to certain NRIs namely (a) 4,57,899 equity shares to Sachin Gupta, 64,197 equity shares to Ashwini Gupta, and 10,212 equity shares to Ajay Madhavan Madathiparambil on February 4, 2009 (*pursuant to rights issues undertaken by the Company*); and (b) 170,000 Equity Shares to Sachin Gupta on July 5, 2022 (*pursuant to conversion of warrants*) ("**NRI Allotments**"). The share subscription money for the relevant Partly Paid-up Allotments and NRI Allotments were received from resident rupee accounts maintained by such NRIs with Indian banks. In terms of Regulation 5(3)(ii) read with paragraph 8 of Schedule 1 and paragraph 3 of Schedule 4 under FEMA 20 and Regulation 3.1(IV)(1)(A) of the Mode of Reporting Regulations read with Schedule IV and Rule 4 of the NDI Rules, as applicable at the time of the Partly Paid-up Allotments and NRI Allotments, the consideration for issue of shares to a NRI on a non-repatriation basis was permitted as inward remittance from abroad through banking channels or out of funds held in NRE, FCNR(B) or NRO account maintained in accordance with FEMA 5 or FEMA 5R, as applicable. At the time of the Partly Paid-up Allotments (to Sachin Gupta and Ashwini Gupta) and NRI Allotments, our Company was of the *bona fide* belief that that the Company may receive share subscription money for issuance of shares to NRIs paid from resident rupee accounts maintained by such persons in India and that such investments would be considered as domestic investments. However, an Indian company was not permitted under the automatic route to receive share subscription money from a NRI from a resident rupee account at the relevant point of time unless such accounts were marked as NRO account. Due to lack of knowledge of such FEMA provisions, our Company did not obtain prior approval from RBI in respect of the receipt of share subscription consideration for the above allotments from resident rupee accounts, resulting in contravention of the applicable provisions of FEMA 20, Mode of Reporting Regulations and NDI Rules. By way of an application submitted by our Company dated November 24, 2022 with the Foreign Exchange Department, RBI (the "**Application**"), our Company had, *inter alia*, sought a post-facto approval for receipt of share subscription consideration for the Partly Paid-up Allotments (to Sachin Gupta and Ashwini Gupta) and NRI Allotments from the resident rupee accounts. Pursuant to further communication with the RBI Mumbai Regional Office, the RBI Mumbai Regional Office clarified during meetings with us that the NRI Allotments and Partly Paid-up Allotments (*to Sachin Gupta and Ashwini Gupta, with respect to receipt of share subscription money from resident rupee accounts*) did not require a formal approval and the relevant NRIs will have to convert their resident rupee account into NRO account in accordance with the provisions of FEMA 5 or FEMA 5R, as applicable, and approach RBI for compounding. Such contraventions have been regularized by way of closure and/or re-designation of resident rupee accounts as a NRO account. Further, the NRIs have also filed respective compounding applications for regularisation of such contraventions. In this regard, we have also, *suo motu*, filed a compounding application dated July 30, 2024 with the Regional Office, RBI, which is pending as on the date of this Draft Red Herring Prospectus. For further details, see "***Capital Structure – Notes to Capital Structure – Share Capital History - History of Equity Share Capital of our Company***" on page 94.

(iii) Our Company granted certain ESOPs and issued equity shares, through the Inventurus Employees Welfare Foundation ("**ESOP Trust**"), to its employees (pursuant to exercise of ESOPs), *inter alia*, during the period from February 16, 2015 to September 1. 2018, which includes certain of the Selling, including K C Nishil Kumar, Gautam Char and Unnikrishnan Parthasarathy, who were NRIs at the time of such issuance. For the period between February 16, 2015 till June 10, 2015, our Company was required to, (i) submit a plain paper report (*in terms of Regulation 8(3) of FEMA 20, read with paragraph 4 of Section V of 2014 FDI Master Directions*) within 30 days from the date of issuance of shares; and (ii) file Form FC-TRS (*in terms of Regulation 10A(b)(i) read with paragraph 10 of Schedule I of FEMA 20*) within 60 days from date of receipt of amount of consideration in connection with the grant of ESOPs and transfer of shares pursuant to exercise of ESOPs to certain non-resident shareholders. Further, during the period between June 11, 2015 till September 1, 2018, our Company was required to, (i) file Form ESOP (*in terms of Regulation 13.1(5) of FEMA 20R*) within 30 days from the issue of stock options; (ii) file Form FC-TRS (*in terms of Regulation 13(4) of FEMA 20R*) within 60 days of transfer of capital instruments/ receipt of remittance of funds, whichever was earlier in connection with the grant of ESOPs and transfer of shares pursuant to exercise of ESOPs to certain non-resident employees. Certain of the reporting requirements undertaken by our Company in relation to such grant of ESOPs and transfer of shares through the ESOP Trust (pursuant to exercise of ESOPs), were made beyond the stipulated time period. In this regard, our Company has filed two compounding applications dated July 30, 2024 with the RBI Mumbai Regional Office and the Compounding Authority, Cell for Effective implementation of FEMA, Foreign Exchange Department, Reserve Bank of India, Central Office, Mumbai ("**FED CO Cell, Mumbai**") for the compounding of the delayed reporting of grant of ESOPs to certain non-resident employees and transfer of equity shares by our ESOP Trust to the non-resident employees pursuant to exercise of ESOPs which are pending as on the date of this Draft Red Herring Prospectus. For further details, see "***Capital Structure – Notes to Capital Structure – Share Capital History - History of Equity Share Capital of our Company***" on page 94.

Compounding applications filed by shareholders of our Company

(i) One of the Promoters of our Company, Sachin Gupta (an NRI) acquired and sold equity shares of the Company on a non-repatriation basis and paid/ received the consideration through resident rupee accounts. In relation to such acquisitions/ sale, Sachin Gupta contravened certain provisions of FEMA 5, FEMA 5(R), FEMA 20, FEMA 20R and Mode of Payment Regulations and NDI Rules, as applicable at the time, which required that the (i) consideration for investment by a NRI on a non-repatriation basis shall be paid as inward remittance from abroad through banking channels or out of funds held in NRE/ FCNR(B)/ NRO account maintained in accordance with the FEMA 5 or FEMA 5R, as applicable, in case of acquisition of shares; and (ii) sale/ maturity proceeds of shares held by NRI on non-repatriable basis shall be credited only to the NRO account of the NRI, irrespective of the type of account from which the considerations for acquisition were paid, in case of sale of shares. At the time of such transfers, Sachin Gupta was of the *bona fide* belief that maintenance of resident rupee accounts and investment from such accounts and receipt of consideration pursuant to transfer of shares held by him in the Company was permissible. Consequently, such contraventions have been regularized by way of closure and/or designation of such resident rupee accounts as a NRO account. In this regard, Sachin Gupta has filed the following compounding applications dated August 8, 2024 before, (i) the Compounding Authority, FED, CO Cell, New Delhi, Reserve Bank of India ("**FED CO Cell, New Delhi**") in relation to the contraventions under FEMA 5 and FEMA 5R; and (ii) the FED CO Cell, Mumbai in relation to the contraventions under FEMA 20, FEMA 20R, Mode of Payment Regulations and NDI Rules, which are pending as on the date of this Draft Red Herring Prospectus.

For further details of such transfer, see "***Capital Structure – Notes to Capital Structure – Share Capital History – Build-up of Promoter's Shareholding in our Company***" on page 99.

(ii) Ashwini Gupta (an NRI), one of the members of our Promoter Group, had maintained resident rupee accounts when she was a resident. However, such bank accounts were not re-designated as NRO account when she was an NRI during the period between financial year 2006-07 until financial year 2011-12, as required under paragraph 8(a) of Schedule 3 of FEMA 5, leading to contravention of the aforementioned provision. Consequently, such accounts have been closed/ re-designated as NRO account, and the contravention has been regularised. In this regard, Ashwini Gupta has filed a compounding application dated July 22, 2024 before the FED CO Cell, New Delhi, which is pending as on the date of this Draft Red Herring Prospectus.

Further, in relation to allotments made by our Company to Ashwini Gupta (*300,000 equity shares on October 30, 2006 and 64,197 equity shares on February 4, 2009*) and acquisition of equity shares by Ashwini Gupta (*127,000 equity shares from Rekha Jhunjhunwala*), the consideration for such equity shares was paid through resident rupee accounts, while the equity shares were acquired on a non-repatriation basis. However, in respect of allotment of 300,000 equity shares on October 30, 2006 only partial consideration was paid through resident rupee account. In relation to such allotments/ acquisitions, Ashwini Gupta contravened provisions of paragraph 3 of Schedule 4 read with Regulation 5(3)(ii) of FEMA 20, as applicable at the time, which required that the consideration for investment by a NRI on a non-repatriation basis shall be paid as inward remittance from abroad through banking channels or out of funds held in NRE/FCNR /NRO/NRSR/NRNR account maintained with an authorised bank in India. However, as mentioned above, such contraventions have been regularized by way of closure/ designation of resident rupee accounts as NRO accounts, from which the consideration for such allotments/ acquisition has been paid. In this regard, Ashwini Gupta has filed a compounding application dated July 22, 2024 before the FED CO Cell, Mumbai, which is pending as on the date of this Draft Red Herring Prospectus.

(iii) Our Company allotted 10,212 equity shares to Ajay Madhavan Madatiparambil on February 4, 2009 on a non-repatriation basis, while the consideration was paid through a third-party resident rupee account. In relation to such allotment, Ajay Madhavan Madatiparambil contravened provisions of paragraph 3 of Schedule 4 read with Regulation 5(3)(ii) of FEMA 20, as applicable at the time, which required that the consideration for investment by a NRI on a non-repatriation basis shall be paid as inward remittance from abroad through banking channels or out of funds held in NRE/FCNR /NRO/NRSR/NRNR account maintained with an authorised bank in India. However, such contravention has been regularized by way of refund of the consideration by the Company in the resident rupee account and receipt of such consideration from an NRO account held by Ajay Madhavan Madatiparambil. In this regard, Ajay Madhavan Madatiparambil has filed a compounding application dated August 8, 2024 before the FED CO Cell, Mumbai, which is pending as on the date of this Draft Red Herring Prospectus.

The above-mentioned compounding applications are currently pending observation before the RBI. For details of potential risk of such contravention and rejection of the compounding applications, please see "***Risk Factors – There have been certain FEMA related deficiencies in compliances in the past by our Company and some of our existing and erstwhile shareholders, with respect to issuance of securities of our Company, delays in relation to reporting requirements and transfer of securities of our Company. We have filed compounding applications with the RBI in respect of such contraventions, which are currently pending. Consequently, we may be subject to regulatory actions and penalties/ compounding fees, as applicable***" on page 29.

Litigation against our Company

A. Criminal proceedings

Nil

B. Actions taken by regulatory and statutory authorities

Nil

C. Civil proceedings

Nil

D. Tax proceedings

We have disclosed claims relating to direct and indirect taxes involving our Company in a consolidated manner giving details of number of cases and total amount involved in such claims.

Particulars	**Number of cases**	**Aggregate amount involved*** **(in ₹ million)**
Direct Tax (A)	1	0.23
Indirect Tax (B)	Nil	Nil
Total (A+B)	**1**	**0.23**

* *To the extent quantifiable*

Litigation by our Company

A. Criminal Proceedings

Nil

B. Civil proceedings

Our Company has filed a writ petition bearing no. 23681 of 2022 ("**Writ Petition**") before the High Court of State of Telangana, at Hyderabad against the Union of India, Central Board of Indirect Tax and Customs, Directorate of Revenue Intelligence (the "**DRI**") and Mr. S.V. Shashi Kumar (collectively, the "**Respondents**") challenging the legal validity of the inquiry proceedings conducted by the Respondents, including the issuance of multiple summons under Section 108 of the Customs Act, 1962 in relation to various notices issued from the DRI directing the Petitioner to furnish a series of documents and information pursuant to the scrips obtained by the Company under the Service Exports from India Scheme ("**SEIS**"). Our Company has, among others, prayed to issue a writ, direction or order in the nature of mandamus or prohibition to (a) quash the summons and the inquiry proceedings initiated pursuant to the notices, (b) issue a writ of mandamus and declare that the Respondent/ DRI does not have the jurisdiction to investigate or issue summons under section 108 of the Customs Act, 1962, and (c) issue a writ of prohibition restraining the Respondents from initiating any coercive recovery pursuant to the inquiry proceedings. The DRI, in its reply dated June 20, 2022 alleged that our Company has claimed excess benefits by classifying its services under the heads of '*Hospital Services'* and '*Accounting & Book Keeping Services'* instead of classifying them under '*Other Management Consultancy/ Services'*. SEIS duty credit scrip until October 31, 2017 for (i) Hospital Services and Accounting & Book Keeping Services was 5%, and (ii) Management Consultancy was 3%, and the SEIS duty credit scrip from November 1, 2017 for (i) Hospital Services and Accounting & Book Keeping Services is 7% and (ii) Management Consultancy is 5%, thus resulting in a differential rate of 2%. While the matter is currently pending, our Company has paid (i) ₹ 174.05 million (relating to the *differential rate of 2%*) under protest on March 31, 2022, (ii) ₹ 0.44 million (relating to a voluntary payment of the claim amount) on November 1, 2022, and (iii) an interest of ₹ 86.51 million and ₹ 0.32 million on November 1, 2022 to the commissioner of customs. Thereafter, our Company communicated to the DRI vide their letter dated November 17, 2022, that our Company wishes to withdraw the caveat of the aforesaid payment being made under protest. Our Company withdrew the Writ Petition by way of permission accorded by the High Court for the State of Telangana at Hyderabad, on September 22, 2023. Subsequently, our Company received a notice dated February 5, 2024 ("**Notice**"), from the local Special Economic Zone officers ("**SEZ Officers**"), informing our Company of the investigation report ("**IR**") issued by the DRI, in relation to the misclassification of services by our Company. The Company responded to the Notice on February 23, 2024, and March 22, 2024, requesting: (i) the dismissal of the IR and the Notice; and (ii) grant of a personal hearing for further assistance in the investigation. Although the Writ Petition has been withdrawn, our Company awaits further correspondence from the SEZ Officers and the DRI. The matter is currently pending. For details, see "***Financial Information - Restated Consolidated Financial Information – Annexure V - Notes to the Restated Consolidated Financial Information – Note 35 – Exceptional Items***" on page 296.

II. Litigation involving our Directors

Litigation against our Directors

Criminal proceedings

Nil

Actions by regulatory and statutory authorities involving our Directors

Nil

Civil proceedings

Nil

Tax proceedings

Nil

Litigation by our Directors

Criminal proceedings

Nil

Actions by regulatory and statutory authorities involving our Directors

Nil

Civil proceedings

Nil

III. Litigation involving our Promoters

Litigation against our Promoters

Rekha Jhunjhunwala

Criminal proceedings

Nil

Civil proceedings

Nil

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoter in the last five Fiscals

A show cause notice dated October 1, 2020 ("**SCN**") under Sections 11(1), 11(4), 11(4A), 11B (1), 11B (2) of the Securities and Exchange Board of India, 1992 was issued to Rekha Jhunjhunwala in the matter of trading activities of certain entities in the scrip of Aptech Ltd. Thereafter, an application for settlement dated November 24, 2020, in terms of the SEBI (Settlement Proceedings) Regulations, 2018 ("**Settlement Regulations**") was filed by her. Post formulation of settlement terms with the internal committee of SEBI, revised settlement terms in the prescribed format were filed by her. The application was considered by the high powered committee of SEBI. On acceptance of settlement terms and remittance of requisite amount(s), SEBI passed a settlement order dated July 14, 2021 ("**Settlement Order**") disposing-off the SCN. The Settlement Order entails conclusion of the underlying proceedings without admission/ denial of guilt and conclusions of facts/law.

Tax proceedings

Nil

Litigation by our Promoters

Criminal proceedings

Nil

Civil proceedings

Nil

IV. Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal proceedings

Nil

Actions by regulatory and statutory authorities

1. The Enforcement Officer, Coimbatore ("**EO-C**"), submitted its report dated June 18, 2009 with the Employee Provident Fund Organization, Coimbatore ("**EPFO-C**") alleged that Aquity India (*formerly known as Spheris India Private Limited prior to its merger with Aquity India)* had incorrectly calculated employee contributions towards provident fund by not deducting the employee contributions towards provident fund from the actual wages of the employees as per Sections 2(b) and 6 of the Employee Provident Fund Act ("**EPF Act**") and para 38 of the Employees Provident Fund Scheme, 1952 ("**EPF Scheme**"). Aquity India bifurcated the wages into various categories such as basic daily allowance, conveyance/ travelling allowance, food allowance, medical allowance, bonus etc. Pursuant to the written submissions made by Aquity India and the EO-C, the EPFO-C issued an order dated September 15, 2010, directing Aquity India to remit an amount of ₹ 4.18 million ("**Dues Payable**") to the respective employee provident fund account numbers, along with damages and interest at the rate of 12% in accordance with the EPF Act ("**Order-I**"). Subsequently, Aquity India filed an appeal dated October 26, 2010 before the

Employees' Provident Fund Appellate Tribunal ("**Appellate Tribunal**") challenging Order-I ("**Appeal-I**"). During the pendency of Appeal-I, Aquity India deposited a sum of ₹ 1.25 million with the EPFO-C. The Appellate Tribunal, by way of its order dated July 14, 2011, remanded the matter back to the EPFO-C ("**Order-II**"). Aquity India filed a writ petition dated August 16, 2011 ("**Writ Petition**") before the Madras High Court against the Presiding Officer, Appellate Tribunal ("**Respondent 1**") and Assistant Provident Fund Commissioner, EPFO ("**Respondent 2**", collectively with Respondent 1, the "**Respondents**") challenging Order-II and seeking interim stay of Order-I, pending disposal of the Writ Petition. Pursuant to dismissal of the Writ Petition by the Madras High Court, by way of its order dated October 18, 2011 ("**Order-III**"), Aquity India filed an appeal dated November 11, 2011 before the Madras High Court (Appellate Jurisdiction) ("**Appellate Court**") ("**Appeal-II**"), challenging Order-III and praying for an interim stay of Order-I pending disposal of the Appeal-II. The Appellate Court, by way of its order dated December 2, 2011 stayed Order-I on the condition that Aquity India deposited 50% of the Dues Payable to EPFO-C, excluding the amount already paid. Subsequently, the Company deposited an additional amount of (i) ₹ 0.95 million on December 2, 2011 and (ii) ₹ 0.51 million on December 23, 2011, under protest. The matter is currently pending.

2. The EO, Maharashtra ("**EO-M**"), submitted its report dated August 10, 2015 to the EPFO, Maharashtra ("**EPFO-M**") alleging that Aquity India had incorrectly calculated contributions towards provident fund of its employees, amounting to ₹ 8.21 million ("**Dues Payable**") as outstanding dues to the employees. Pursuant to its order dated August 25, 2015, EPFO-M directed Aquity India to pay ₹ 8.21 million as outstanding provident fund dues to its employees, along with damages and interest as calculated under EPF Act ("**Order-I**"). Aquity India filed an appeal dated September 1, 2015 ("**Appeal**") before the Employee Provident Fund Appellate Tribunal ("**Appellate Tribunal**") challenging Order-I. The Appellate Tribunal, by way of an order dated September 4, 2015 stayed Order-I on condition that Aquity India deposited 40% (*i.e. ₹ 3.28 million*) of the Dues Payable within 15 days of the order ("**Order-II**"), which was deposited by Aquity India with EPFO-M on September 14, 2015. Subsequently, the matter was transferred to the Central Government Industrial Tribunal–I, Mumbai ("**Industrial Tribunal**") for final hearing. By way of order dated November 26, 2021, the Industrial Tribunal allowed the Appeal and set aside Order-I, remanding it back to EPFO-M for reconsideration. Pursuant to receipt of notices dated October 9, 2023 and November 21, 2023 from EPFO-M seeking submission of documents, Aquity India, *vide* its letter dated November 29, 2023 has sought for certain clarifications. The matter is currently pending.

3. The EO, Hyderabad ("**EO-H**"), submitted its report dated June 6, 2018 to EPFO Hyderabad ("**EPFO-H**") alleging that Aquity India had incorrectly calculated contributions towards provident fund of its employees by excluding PA, NPA and CCA from basic wages for the period from April 2014 to June 2016, amounting to ₹ 46.83 million ("**Dues Payable**") as outstanding dues to the employees. Pursuant to its order dated July 11, 2018, EPFO-H directed Aquity India to pay ₹ 46.83 million as outstanding provident fund dues to its employees for the period from April 2014 to June 2016, within 10 days of the order ("**Order-I**"). Due to non-remittance of Dues Payable by Aquity India, EPFO-H through its order dated July 25, 2018 re-directed Aquity India to pay the Dues Payable ("**Prohibitory Order**"). Aquity India filed an appeal dated July 26, 2018 before the Central Government Industrial Tribunal, Hyderabad ("**Appellate Tribunal**") challenging Order-I and seeking (i) setting aside Order-I; and (ii) declaring that Aquity India was not liable to pay the Dues Payable ("**Appeal**"). The Appellate Tribunal, by way of an order dated August 3, 2018 ("**Order-II**") stayed Order-I till the disposal of the Appeal and ordered Aquity India to pay 35% (*i.e. ₹ 16.39 million*) of the Dues Payable to EPFO-H within six weeks of Order-II, which was subsequently paid by Aquity India. The matter is currently pending.

4. The EO, Hyderabad ("**EO-H**"), submitted report dated September 25, 2019 to EPFO, Hyderabad ("**EPFO-H**") alleging that Aquity India had incorrectly calculated contributions in towards provident fund of its employees by excluding conveyance education allowance, incentives from basic wages, etc. for the period from July 2016 to April 2018, amounting to ₹ 42.43 million ("**Dues Payable**") as outstanding dues to the employees. Aquity India bifurcated the wages into various categories such as basic daily allowance, conveyance/ travelling allowance, food allowance, medical allowance, bonus etc. Pursuant to its order dated February 13, 2020, EPFO-H directed Aquity India to pay the Dues Payable as outstanding provident fund dues to its employees for the period from July 2016 to April 2018, within 15 days of the order ("**Order-I**"). Aquity India filed an appeal dated March 3, 2020, before the Central Government Industrial Tribunal, Hyderabad ("**Appellate Tribunal**") challenging Order-I and restraining EPFO-H from proceeding in any manner against Aquity India ("**Appeal**"). The Appellate Tribunal, by way of an order dated March 9, 2023 ("**Order-II**") admitted the Appeal on the condition of remittance of 50% (*i.e. ₹ 21.21 million*) to EPFO-H of the assessed amount as pre-deposit under Section 7-A of the

EPF Act within four weeks of the dated of Order-II, which was subsequently paid by Aquity India. The matter is currently pending.

5. Aquity India received a show cause notice dated December 28, 2023 from the Office of the Commissioner of Customs (Export) under Section 28AAA of the Customs Act, 1962 demanding ₹ 485.40 million, along with applicable interest amounting to approximately ₹ 369 million alleging that Aquity India had claimed excess benefits under the Service Exports from India Scheme. Subsequently, Aquity India has paid ₹ 854.42 to the DGFT on February 27, 2024. The matter is currently pending. For further details in relation to the matter, please see "***– Litigation by our Subsidiaries – Civil Proceedings***" on page 462.

Civil proceedings

Nil

Tax proceedings

We have disclosed claims relating to direct and indirect taxes involving our Subsidiaries in a consolidated manner giving details of number of cases and total amount involved in such claims.

Particulars	Number of cases	Aggregate amount involved* (in ₹ million)
Direct Tax (A)	5	103.09
Indirect Tax (B)	Nil	Nil
Total (A+B)	**5**	**103.09**

* *To the extent quantifiable*

Litigation by our Subsidiaries

Criminal proceedings

Nil

Actions by regulatory and statutory authorities

Nil

Civil proceedings

1. Aquity India filed a writ petition dated November 1, 2020 ("**Writ Petition– I**") before the High Court of Judicature at Bombay against the Union of India, Directorate of Revenue Intelligence (the "**DRI**"), and other officials of DRI Indore, Chennai and Hyderabad (collectively, the "**Respondents**") challenging the (i) investigation proceedings initiated by the custom authorities without cancellation/ suspension of the Service Exports from India Scheme ("**SEIS**") license by the DGFT as being without jurisdiction and contrary to law; and (ii) parallel investigations conducted by DRI Chennai, DRI Hyderabad and DRI Indore against Aquity India as arbitrary and without jurisdiction. It was further alleged that the DRI officials had arbitrarily coerced Aquity India to pay customs duty in relation to scrips earlier claimed under SEIS violating Article 19(1)(g) of the Constitution of India. Aquity India has, among others, sought the following, (i) declaration that Section 28AAA of Customs Act, 1962 (the "**Customs Act**") was ultra vires Articles 14 and 21 of the Constitution of India and/ or Section 12 of the Customs Act; (ii) or in alternative to (i), declaration that Section 28AAA of the Customs Act was subject to Section 9(4) of the Foreign Trade (Development & Regulation) Act, 1992; and (iii) issuance of a writ, direction or order in the nature of certiorari or prohibition for (a) restraining the Respondents from conducting the investigations and quashing of the summons and the inquiry proceedings initiated against Aquity India, (b) issuance of a writ of mandamus ordering and directing the Respondents to refrain from coercing Aquity India from paying customs duty.

   Subsequently, during the course of the investigation against Aquity India, DGFT passed an order dated November 20, 2020 placing Aquity India in the "denied entity list" ("**Order-I**"). Subsequent to the ongoing investigations, Aquity India filed an additional affidavit dated February 4, 2021, before the High Court of Judicature at Bombay ("**High Court**") claiming that coercive actions were taken against Aquity India by the DRI officials asking them to admit to having claimed ineligible duty scrips. Pursuant to an order dated February 5, 2021, passed by the High Court, DRI officials were directed to conduct the investigations during office hours and in the presence of the counsel appointed by Aquity India and refrain from taking coercive steps against Aquity India. Subsequently, Aquity India filed another writ petition challenging Order–I (“**Writ Petition-II**”), which was stayed by the DGFT by way of its order dated February 9, 2021. The DGFT, by way of its letter dated February 22, 2021, revoked Order–I, thereby removing Aquity India’s name from the “denied entity list”. Subsequently, the High Court of Judicature at Bombay disposed off Writ Petition–II by way of its order dated January 12, 2023. Thereafter, Aquity India received a show cause notice dated December 28, 2023, under Section 28AAA of the Customs Act from the Office of the Commissioner of Customs (Export) demanding ₹ 485.40 million, along with applicable interest amounting to ₹ 369.00 million alleging that Aquity India had claimed excess benefits by wrongly classifying its services as “*(i) libraries, archives, museums and other cultural services; (ii) marketing management consulting services; and (iii) hospital services*”, whereas it was not eligible to receive the same since it was providing the core services of “*medical transcription services*”. Consequently, Aquity India has paid ₹ 854.42 to DGFT on February 27, 2024. Thereafter, our Company filed an application dated April 22, 2024, with the Settlement Commission (“**SC**”), which was returned by the SC by their letter dated May 15, 2024, owing to the pendency of the Writ Petition – I before the High Court. Further, upon a personal hearing, the SC vide their order dated June 28, 2024, directed Aquity India to withdraw the Writ Petition – I. Subsequently, Aquity India withdrew the Writ Petition - I on July 5, 2024 and re-filed the application with the SC, which was received by the SC on July 24, 2024. The matter is currently pending.

2. One of the former employees of our Subsidiary, IKS Inc., Michael Daughton (“**Former Employee**”), initiated proceedings before the American Arbitration Association (“**AAA**”), claiming an amount of $530,000 in lieu of the benefits under his employment agreement (“**Agreement**”), including a potential years’ salary (“**Benefits**”). The Former Employee resigned from his employment with IKS, Inc. with effect from December 31, 2023. Prior to his resignation, the counsel for the Former Employee informed the legal team of IKS, Inc. that considering the material modifications in the terms of the Agreement, the Former Employee would be eligible to avail the Benefits under the Agreement. IKS, Inc. has disputed the Former Employee’s claims that the terms of his Agreement were materially modified. The matter is currently pending.

Outstanding dues to creditors

As of March 31, 2024, outstanding dues to Material Creditors, MSME and other creditors were as follows:

S. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
1.	Material Creditors	3	56.15
2.	Dues to micro, small and medium enterprises	78	14.26
3.	Other creditors	241	174.84
4.	Provision for expenses and reimbursement	-	432.14
	Total	**322**	**677.39**

The details pertaining to outstanding dues to Material Creditors, along with the names and amounts involved for each such Material Creditor, are available on the website of our Company at https://ikshealth.com/ir/other/outstanding-dues-to-material-creditors.pdf. It is clarified that such details available on our Company’s website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company’s website, www.ikshealth.com, would be doing so at their own risk.

V. Material Developments since the last balance sheet date

Except as stated in “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on page 425, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of material approvals, consents, licences and permissions from various governmental and regulatory authorities required to be obtained by us and our Material Subsidiaries (in accordance with Paragraph 11(I)(A)(ii) of Schedule VI of the SEBI ICDR Regulations), as on date of this Draft Red Herring Prospectus being IKS Inc. and Aquity Solutions which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the approvals listed below, our Company can undertake this Offer and its business activities, as applicable. In addition, certain of our Material Approvals may have lapsed or expired or may lapse in their normal course and our Company either directly or indirectly has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus.*

*For details of risk associated with not obtaining or delay in obtaining the requisite approvals, please see the section entitled "**Risk Factors**" on page 28. For further details in connection with the regulatory and legal framework within which we operate, please see the section entitled, "**Key Regulations and Policies in India and USA**" on page 209.*

I. General Details

A. Approvals in relation to our incorporation

a. Certificate of incorporation dated September 5, 2006 issued to our Company by the Registrar of Companies, Registrar of Companies, Goa, Daman and Diu in the name of "Inventurus Knowledge Solutions Private Limited".

b. Fresh certificate of incorporation dated November 4, 2022 issued by the RoC pursuant to a conversion from a 'private limited company' to a 'public limited company' and consequent change in name from "Inventurus Knowledge Solutions Private Limited" to "Inventurus Knowledge Solutions Limited".

c. The Corporate Identity Number of the Company is U72200MH2006PLC337651.

B. Approvals in relation to the Offer

For Offer related approvals, see *"**Other Regulatory and Statutory Disclosures**"* on page 469.

A. Approvals in relation to our Company

B. Material approvals in relation to our business operations

a. Our Company has obtained an Importer-Exporter Code 0306051486.

C. Tax related approvals of our Company

a. Permanent account number AABCI5573J issued by the Income Tax Department under the Income Tax Act, 1961;

b. Tax deduction account number MUMI07313F issued by the Income Tax Department under the Income Tax Act, 1961;

c. GST Registration number 27AABCI5573J1ZA of our registered and corporate office situated in Maharashtra for GST payments under the Central Goods and Services Tax Act, 2017;

d. GST Registration number 36AABCI5573J1ZB of our branch office situated in Telangana for GST payments under the Central Goods and Services Tax Act, 2017.

e. Certificate of registration under Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 bearing registration number 27685250960P.

f. Certificate of registration under Telangana Tax on Profession Trade, Calling and Employment Act, 1987 bearing registration number 36707043811.

g. Certificate of registration under the Finance Act, 1994 read with the Service Tax Rules, 1994 with the Central Excise Department bearing registration number AABC15573JST001.

D. Other material approvals

a. SEZ notification and approvals from the Department of Commerce, Government of India for our branch offices in Maharashtra and Telangana;

b. Registration certificates issued under relevant shops and establishment legislations in Maharastra and Telangana for our offices. These registrations are periodically renewed, whenever applicable;

c. Registration-cum-membership certificate issued by the Services Export Promotion Council;

d. Certificates of registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948 for Maharashtra and Telangana;

e. Employer Identification Number (98-0643467) assigned by the Department of Treasury, Internal Revenue Service, Philadelphia PA;

f. Legal entity identifier code (3358007O1GXF6BHBQX79);

g. New Jersey sales tax certificate of authority issued by the Division of Taxation, State of New Jersey; and

h. Business identification number (212317412) issued by the New York Business Express.

E. Material approvals in relation to our Material Subsidiaries

(i) ***Inventurus Knowledge Solutions, Inc.***

a. Certificate of incorporation dated September 19, 2006 issued to our Subsidiary by the Secretary of State, Delaware.

b. Registrations as "foreign corporation" in the states of California, Colorado, Illinois, New York and Texas.

(ii) ***Aquity Holdings, Inc.***

a. Certificate of incorporation dated January 14, 2019, issued to our Subsidiary by the Secretary of State, Delaware.

(iii) ***Aquity Solutions, LLC.***

a. Certificate of formation dated June 12, 2018, issued to our Subsidiary by the Secretary of State, Delaware.

b. Registrations as "foreign limited liability company" in certain states of the United States of America, except the State of Delaware.

F. Material approvals or renewals applied for but not received

We have obtained the material permits, licenses and approvals from the appropriate regulatory and governing authorities as required.

Pursuant to the conversion of our Company to a public limited company and the consequent change in the name of our Company, as mentioned in "***History and Certain Corporate Matters***" on page 217, we have filed and will file certain applications / intimations for issuance of fresh approvals or to take on record the change of name in various licenses obtained from regulatory or statutory authorities under the applicable laws, as applicable.

G. Material approvals expired and not applied for renewal

Nil

H. Material approvals required but not applied for or obtained

Nil

I. Intellectual Property Rights

(i) IKS Inc.

As on the date of this Draft Red Herring Prospectus, IKS Inc. has eight registered trademarks, the details of which are set out below:

S. No.	Description	Trademark No.	Class	Nature of Mark
1.	IKS HEALTH	4899564	9, 35, 36, 41, 42, and 44	Design/ Word Mark
2.	IKS HEALTH	4915358	9, 35, 36, 41, 42, and 44	Word Mark
3.	IKS HEALTH	4965054	35	Word Mark
4.	IKS HEALTH	4993816	35	Design/ Word Mark
5.	IKS	7452715	9, 35, 36, 41, 42, and 44	Word Mark
6.	ROBIN	87984162	9	Trademark
7.	ROBIN	87984203	35 and 42	Trademark
8.		98100892	9, 35 and 42	Trademark

Further, IKS Inc. has also made six applications seeking registration for additional trademarks under various classes which are currently pending:

S. No.	Description	Application No.	Class	Nature of Mark	Date of Application
1.	MIGRATE	97438591	35	Word Mark	June 1, 2022
2.	ASSURX	97438557	44	Word Mark	June 16, 2024
3.	STACKS	97438492	35	Word Mark	June 11, 2024
4.		98109440	35 and 42	Trademark	July 31, 2023
5.	PROVE IT	90704560	45	Trademark	May 11, 2021
6.	SCRIBBLE	97438281	9, 44, 35	Trademark	June 1, 2022

(ii) ***Aquity Solutions, LLC.***

As on the date of this Draft Red Herring Prospectus, Aquity Solutions, LLC has seven registered trademarks, the details of which are set out below:

S. No.	Description	Trademark No.	Class	Nature of Mark
1.	AQuity Solutions	7133470	35 and 45	Word Mark
2.	AQuity Solutions	6590978	35 and 45	Word Mark
3.	AQUITY	6142695	35	Word Mark
4.	DYNASCRIBE	7133474	45	Word Mark
5.	AQUITY	6142694	35	Word Mark
6.	DYNASCRIBE	6398096	35	Word Mark
7.	SCRIBEASSIST	6274475	35	Word Mark

Further, Aquity Solutions, LLC has also made five applications seeking registration for additional trademarks under various classes which are currently pending:

S. No.	Description	Application No.	Class	Nature of Mark	Date of Application
1.	Scribe Assist	90689593	9, 35, and 36	Word Mark	May 4, 2021
2.	Transcribe	90689623	9, 35, 36, and 42	Word Mark	May 4, 2021
3.	Code	90689512	9, 35, 36, and 42	Word Mark	May 4, 2021
4.	Scribe Live	90689538	9, 35, 36, and 42	Word Mark	May 4, 2021
5.	MedPrep	90689613	9, 35, 36, and 42	Word Mark	May 4, 2021

For risks associated with our intellectual property, please see, "***Risk Factors – Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation.***" on page 60.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. Our Board has authorised the Offer pursuant to its resolution dated August 7, 2024.

2. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on August 8, 2024.

3. Our Board and the IPO Committee have approved this Draft Red Herring Prospectus, pursuant to their resolutions dated August 8, 2024 and August 12, 2024, respectively, for filing with SEBI and the Stock Exchanges.

Approvals from the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholder	Date of Consent Letter	Maximum number of Offered Shares of face value of ₹ 1 each
Promoter Selling Shareholders			
(1)	Aryaman Jhunjhunwala Discretionary Trust	August 8, 2024	Up to 1,708,846 Equity Shares
(2)	Aryavir Jhunjhunwala Discretionary Trust	August 8, 2024	Up to 1,708,846 Equity Shares
(3)	Nishtha Jhunjhunwala Discretionary Trust	August 8, 2024	Up to 1,708,846 Equity Shares
Promoter Group Selling Shareholders*			
(4)	Ashra Family Trust	August 8, 2024	Up to 5,347,924 Equity Shares
(5)	Rajeshkumar Radheshyam Jhunjhunwala	August 8, 2024	Up to 40,477 Equity Shares
Individual Selling Shareholders*			
(6)	Adheet Sharad Gogate	August 7, 2024	Up to 150,000 Equity Shares
(7)	Ajay Madhavan Madatiparambil	August 7, 2024	Up to 200,000 Equity Shares
(8)	Ajit Rajagopal Menon	August 7, 2024	Up to 110,001 Equity Shares
(9)	Alan Muney	August 7, 2024	Up to 150,000 Equity Shares
(10)	Ankur Chugh	August 7, 2024	Up to 166,667 Equity Shares
(11)	Anurag Shiamsunderlal Sharma	August 7, 2024	Up to 494,000 Equity Shares
(12)	Arindrajit Datta	August 7, 2024	Up to 75,000 Equity Shares
(13)	Ashit Kalra	August 7, 2024	Up to 120,000 Equity Shares
(14)	Berjis Minoo Desai	August 7, 2024	Up to 1,032,894 Equity Shares
(15)	Charles Edward Brown	August 7, 2024	Up to 7,620 Equity Shares
(16)	Christopher J Sclafani	August 7, 2024	Up to 30,000 Equity Shares
(17)	Clarence Carleton King II	August 7, 2024	Up to 67,656 Equity Shares
(18)	Gaurav Jain	August 7, 2024	Up to 111,222 Equity Shares
(19)	Gautam Char	August 7, 2024	Up to 1,800,000 Equity Shares
(20)	Jeffrey Philip Freimark	August 7, 2024	Up to 1,641,232 Equity Shares
(21)	John Benardello	August 7, 2024	Up to 125,000 Equity Shares
(22)	Joseph Benardello	August 7, 2024	Up to 4,375,387 Equity Shares
(23)	K C Nishil Kumar	August 7, 2024	Up to 575,856 Equity Shares
(24)	Kareen Ribeiro Majmudar	August 7, 2024	Up to 75,000 Equity Shares
(25)	Katherine Nicole Davis	August 7, 2024	Up to 498,550 Equity Shares
(26)	Madathiparambil Krishnan Madhavan	August 7, 2024	Up to 199,378 Equity Shares
(27)	Manish Gupta	August 7, 2024	Up to 80,000 Equity Shares
(28)	Manu Mahmud Parpia (jointly held with Lynn Manu Parpia)	August 7, 2024	Up to 240,000 Equity Shares
(29)	Mayur Pravinkant Sanghvi	August 7, 2024	Up to 93,572 Equity Shares
(30)	Mitul Dipak Thakker	August 7, 2024	Up to 334,609 Equity Shares
(31)	Nikhil Sharma	August 7, 2024	Up to 3,000 Equity Shares
(32)	Nilesh S Shah	August 7, 2024	Up to 312,381 Equity Shares
(33)	Parminder Bolina	August 7, 2024	Up to 1,800,000 Equity Shares
(34)	Patrick Burton Cline	August 7, 2024	Up to 370,928 Equity Shares
(35)	Sanjiv Bhupendra Gandhi	August 7, 2024	Up to 73,000 Equity Shares
(36)	Scott D Hayworth	August 7, 2024	Up to 937,858 Equity Shares
(37)	Shane Hsuing Peng	August 7, 2024	Up to 858,071 Equity Shares
(38)	Srikanth Vadakapurapu	August 7, 2024	Up to 15,000 Equity Shares

S. No.	Name of the Selling Shareholder	Date of Consent Letter	Maximum number of Offered Shares of face value of ₹ 1 each
(39)	Unnikrishnan Parthasarathy	August 7, 2024	Up to 300,000 Equity Shares
(40)	Varadharajan Ramasamy	August 7, 2024	Up to 50,000 Equity Shares
(41)	Vikram Jit Singh Chhatwal	August 7, 2024	Up to 195,239 Equity Shares
Total			**28,184,060 Equity Shares**

* *The Promoter Group Selling Shareholders and Individual Selling Shareholders have, through their respective powers of attorney, authorised Sachin Gupta as their authorised signatory.*

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 and 8A of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to its letter dated [●] and [●], respectively.

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, our Directors, persons in control of our Company are not prohibited from accessing operating in the capital market or restrained or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred or prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other authorities.

None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended in the past.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters issued by the RBI. Our Company or our Promoters, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

None of our Promoters or Directors have been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Each of the Selling Shareholders, severally and not jointly confirms that it has not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of our Promoter Group and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

Except as disclosed below, none of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five years preceding the date of this Draft Red Herring Prospectus.

Utpal Hemendra Sheth, one of our Directors, is associated with a SEBI registered mutual fund, Trust Asset Management Private Limited as its director and with a SEBI registered investment adviser, Trustplutus Family Office & Investment Advisers (India) Private Limited, as its director and shareholder.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We do not satisfy the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations, *i.e.*, requirement for maintaining net tangible assets of at least ₹ 30 million in each of the preceding three financial years. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up 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 provided that under-subscription in either of these two sub-categories of the 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 Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.
Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

a. Our Company, the Selling Shareholders, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;

b. None of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

c. None of our Company, our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;

d. None of our Promoters and our Directors are fugitive economic offenders (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

e. As on the date of this Draft Red Herring Prospectus, except for outstanding employee stock options granted pursuant to ESOP 2022 and loans (if any) granted to Inventurus Employee Welfare Foundation for the purpose of subscription and/or purchase of Equity Shares under ESOP 2022, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.

f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated February 7, 2014 and August 25, 2021 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

g. The Equity Shares of our Company held by our Promoters are in dematerialised form; and

h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, JM FINANCIAL LIMITED, JEFFERIES INDIA PRIVATE LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING 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 HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 12, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website, http://www.ikshealth.com/, or any of the Selling Shareholders, would be doing so at his or her own risk. It is clarified that none of the Selling Shareholders, nor any of its respective directors, partners, trustees, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided by any person other than those specifically made or undertaken by such Selling Shareholder in this Draft Red Herring Prospectus in relation to itself and its respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders (with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of any of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the 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 state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Equity Shares offered and sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares offered and sold in this Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

10. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full

power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

European Economic Area

In relation to each European Economic Area State that has implemented the Prospectus Directive (Directive 2003/71/EC) and amendments thereto, including Directive 2010/73/EU and to the extent applicable, Prospectus Regulation (EU) 2017/1129 (each, a "**Relevant Member State**"), an offer to the public of any Equity Shares may be made at any time under the following exemptions under the Prospectus Regulations, if they have been implemented in that Relevant Member State:

a. to any legal entity which is a qualified investor as defined under the Prospectus Regulations;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Directive), subject to obtaining the prior consent of the BRLMs; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 23 of the Prospectus Directive.

For the purposes of this paragraph, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Directive" means Regulation (EU) 2017/1129.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the Financial Conduct Authority or is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

(a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of BRLMs for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

Provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory

notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or such other time period prescribed under Applicable Law. Each of the Selling Shareholders, shall provide such support and co-operation as required or requested by the Company, the BRLMs and / or under applicable Law to the extent that such support and co-operation is in relation to their respective portion of the Equity Shares being offered in the Offer for Sale, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges.

The Company severally undertakes to refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including without limitation, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. All refunds made, interest borne and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholders to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsels, the bankers/ lenders to our Company, industry sources, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Bankers to the Offer/Escrow Bank, Public Offer Account Bank, Sponsor Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents have not been withdrawn until the date of this Draft Red Herring Prospectus.

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 12, 2024 from Price Waterhouse Chartered Accountants LLP, to include their name as required under section 26 of the Companies Act, 2013, in this Draft Red Herring Prospectus, and as an “expert” as defined under the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report dated August 7, 2024 on our Restated Consolidated Financial Information and their report dated August 7, 2024 on compilation of our Proforma Financial Information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated from, S D T & Co., Chartered Accountants, as the independent chartered accountants to include its name as an "expert" under Section 2(38) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 in its capacity as an independent chartered accountant, in respect of various certificates dated August 12, 2024 and their report dated August 12, 2024 on the statement of possible special tax benefits available to (i) our Company and its shareholders; (ii) IKS Inc.; and (iii) Aquity Solutions, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has received a written consent dated August 12, 2024 from R T Jain and Co LLP, Chartered Accountants, as the independent chartered accountants to include its name as an "expert" under Section 2(38) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 in its capacity as an independent chartered accountant, in respect of certain certificates dated August 12, 2024, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company and Subsidiaries

Our Company and our Subsidiaries have not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any associates or group company, as of the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects – public/ rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects – last one public/ rights issue of subsidiaries/ listed promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or listed promoters.

Price Information of past issues handled by the BRLMs

__ICICI Securities Limited__

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited.*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Bharti Hexacom Limited^	42,750.00	570.00	12-Apr-24	755.20	+58.25% [-2.13%]	+85.03% [+7.65%]	NA*
2.	JNK India Limited^^	6,494.74	415.00	30-Apr-24	621.00	+54.47% [+0.44%]	+81.75% [+9.87]	NA*
3.	Aadhar Housing Finance Limited^^	30,000.00	315.00(1)	15-May-24	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	NA*
4.	Go Digit General Insurance Limited^^	26,146.46	272.00	23-May-24	286.00	+22.83% [+2.32%]	NA*	NA*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
5.	Awfis Space Solutions Limited^^	5,989.25	383.00(2)	30-May-24	435.00	+34.36% [+6.77%]	NA*	NA*
6.	Stanley Lifestyles Limited^	5,370.24	369.00	28-Jun-24	499.00	+55.96% [+2.91%]	NA*	NA*
7.	Allied Blenders and Distillers Limited^^	15,000.00	281.00(3)	02-Jul-24	320.00	+9.68% [+3.43%]	NA*	NA*
8.	Akums Drugs and Pharmaceuticals Limited^^	18,567.37	679.00(4)	06-08-24	725.00	NA*	NA*	NA*
9.	Ceigall India Limited^^	12,526.63	401.00(5)	08-Aug-24	419.00	NA*	NA*	NA*
10.	Ola Electric Mobility Limited^^	61,455.59	76.00(6)	09-Aug-24	76.00	NA*	NA*	NA*

**Data not available.*
^BSE as designated stock exchange
^^NSE as designated stock exchange
(1) Discount of Rs. 23 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 315.00 per equity share
(2) Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 383.00 per equity share
(3) Discount of Rs. 26 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 281.00 per equity share
(4) Discount of Rs. 64 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 679.00 per equity share.
(5) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 401.00 per equity share
(6) Discount of Rs. 7 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 76.00 per equity share

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited.*

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	10	224,300.28	-	-	-	3	2	2	-	-	-	-	-	-
2023-24	28	270,174.98	-	-	8	5	8	7	-	1	2	10	5	7
2022-23	9	295,341.82	-	1	3	-	3	2	-	1	1	-	5	2

** This data covers issues up to YTD*
Notes:
1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

Jefferies India Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jefferies India Private Limited.*

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Emcure Pharmaceuticals Limited^^	19,520.27	1,008.00	July 10, 2024	1,325.05	+27.94% [-0.85%]	NA	NA
2.	TBO Tek Limited^^	15,508.09	920.00	May 15, 2024	1,426.00	+69.94% [+5.40%]	+84.90% [+9.67%]	NA
3.	Entero Healthcare Limited^	16,000.00	1,258.00*	February 16, 2024	1,149.50	-19.65% [-0.08%]	-19.84% [+0.73%]	NA
4.	Concord Biotech Limited^^	15,505.21	741.00**	August 18, 2023	900.05	+36.82% [+4.57%]	+83.91% [+1.89%]	+88.78% [+12.60%]
5.	Mankind Pharma Limited^^	43,263.55	1,080.00	May 9, 2023	1,300.00	+37.61% [+2.52%]	+74.13% [+6.85%]	+64.36% [+5.28%]
6.	KFin Technologies^^	15,000.00	366.00	December 29, 2022	367.00	-13.55% [-3.22%]	-24.56% [-6.81%]	-4.48% [+2.75%]
7.	Global Health Limited^^	22.055.70	336.00	November 16, 2022	401.00	+33.23% [-0.03%]	+35.94% [-3.47%]	+61.67% [-0.52%]

Not Applicable – Period not completed
^ BSE as designated stock exchange
^^NSE as designated stock exchange
** - A discount of ₹ 119 per equity share was offered to eligible employees bidding in the employee reservation portion.*
*** A discount of ₹ 70 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jefferies India Private Limited.*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024 – 2025*	2	35,028.36	-	-	-	1	1	-	-	-	-	-	-	-
2023 – 2024	3	74,768.76	-	-	1	-	2	-	-	-	-	2	-	-
2022 – 2023	2	37.055.70	-	-	1	-	1	-	-	-	1	1	-	-

** This data covers issues up to YTD*
The information for each of the financial years is based on issues listed during such financial year.
Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

JM Financial Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.*

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Ceigall India Limited*10	12,526.63	401.00	August 08, 2024	419.00	Not Applicable	Not Applicable	Not Applicable
2.	Stanley Lifestyles Limited#	5,370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	Not Applicable	Not Applicable
3.	Le Travenues Technology Limited#	7,401.02	93.00	June 18, 2024	135.00	86.34% [4.42%]	Not Applicable	Not Applicable
4.	TBO Tek Limited*	15,508.09	920.00	May 15, 2024	1,426.00	69.94% [5.40%]	84.90% [9.67%]	Not Applicable
5.	Gopal Snacks Limited# 9	6,500.00	401.00	March 14, 2024	350.00	-18.13% [1.57%]	-19.35% [4.60%]	Not Applicable
6.	GPT Healthcare Limited#	5,251.40	186.00	February 29, 2024	216.15	-5.13% [1.59%]	-20.67% [3.68%]	Not Applicable
7.	Juniper Hotels Limited*	18,000.00	360.00	February 28, 2024	365.00	43.76% [1.71%]	21.22% [4.47%]	Not Applicable
8.	Entero Healthcare Solutions Limited# 8	16,000.00	1,258.00	February 16, 2024	1,245.00	-19.65% [0.30%]	-19.84% [0.77%]	Not Applicable
9.	Rashi Peripherals Limited#	6,000.00	311.00	February 14, 2024	335.00	-0.77% [1.77%]	1.06% [1.33%]	37.28% [10.98%]
10.	Apeejay Surrendra Park Hotels Limited*7	9,200.00	155.00	February 12, 2024	186.00	17.39% [3.33%]	17.55% [2.03%]	16.30% [12.73%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:
1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 7 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 119 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.*

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025	4	40,805.98	-	-	-	3	-	-	-	-	-	-	-	-
2023-2024	24	288,746.72	-	-	7	4	5	8	-	-	3	7	5	5
2022-2023	11	316,770.53	-	1	3	-	5	2	-	2	2	2	3	2

J.P. Morgan India Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgan India Private Limited.*

Sr. o	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Emcure Pharmaceuticals Limited(b)	19,520.27	1,008[1]	July 10, 2024	1,325.05	+27.9%, [-0.9%]	NA	NA

Sr. o	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
2	Indegene Limited[b]	18,417.59	452[2]	May 13, 2024	655.00	+24.3%, [+5.3%]	+26.9%, [+10.2%]	NA
3	Honasa Consumer Limited[b]	17,014.40	324[3]	November 07, 2023	330.00	+17.6%, [+7.9%]	+34.8%, [+12.6%]	+29.7%. [+15.8%]
4	Blue Jet Healthcare Limited[b]	8,402.67	346	November 01, 2023	380.00	+4.1%. [+6.0%]	+10.1%, [+14.5%]	+11.2%, [+18.1%]
5	TVS Supply Chain Solutions Limited[b]	8,800.00	197	August 23, 2023	207.05	+8.7%, [+1.5%]	+6.6%, [+1.3%]	(7.5%), [+13.4%]
6	Mankind Pharma Limited[b]	43,263.55	1,080	May 09, 2023	1,300.00	+37.6%, [+2.5%]	+74.1%, [+6.8%]	+64.4%, [+5.3%]
7	KFin Technologies Limited[b]	15,000.00	366	December 29, 2022	367.00	(13.6%), [-3.2%]	(24.6%), [-6.8%]	(4.5%), [+2.5%]
8	Life Insurance Corporation of India[a]	205,572.31	949[4]	May 17, 2022	867.20	(27.2%), [-3.3%]	(28.1%), [+9.5%]	(33.8%), [+13.8%]
9	Rainbow Children's Medicare[b]	15,808.49	542[5]	May 10, 2022	510.00	(13.8%), [+0.7%]	(12.8%) , [+7.1%]	+49.2%, [+11.6%]

Source*: SEBI, Source: www.nseindia.com*

1. *Price on the designated stock exchange is considered for all of the above calculation for individual stocks.*
   [(a)] BSE as the designated stock exchange; [(b)]NSE as the designated stock exchange
2. *In case 30th/90th/180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively*
4. *Pricing performance is calculated based on the Issue price.*
5. *Variation in the offer price for certain category of investors are:*
   [1] Discount of ₹90.0 per equity share offered to eligible employee bidders. All calculation are based on issue price of ₹1,008 per equity share
   [2] Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on issue price of ₹452 per equity share
   [3] Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on issue price of ₹324 per equity share
   [4] Discount of ₹45.0 per equity share offered to individual retail bidders and eligible employee(s); with discount of INR 60.0 per equity share offered to policyholder bidders respectively. All calculation are based on Issue price of ₹949 per equity share
   [5] Discount of ₹20.0 per equity share offered to eligible employee bidders. All calculation are based on issue price of ₹542 per equity share
6. *Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date*
7. *Benchmark index considered is NIFTY 50/S&P BSE Sensex basis designated stock exchange for each issue*
8. *Issue size as per the basis of allotment*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgan India Private Limited.*

Financial Year	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025	2	37,938	NA	NA	NA	NA	1	1	NA	NA	NA	NA	NA	NA
2023-2024	4	77,481	NA	NA	NA	NA	1	3	NA	NA	1	1	1	1
2022-2023	3	2,36,381	NA	1	2	NA	NA	NA	NA	1	1	NA	1	NA

Note: *In the event that any day falls on a holiday, the price/ index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.*

<u>Nomura Financial Advisory and Securities (India) Private Limited</u>

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nomura Financial Advisory and Securities (India) Private Limited.*

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Aadhar Housing Finance Limited	30,000.00	315[1]	May 15, 2024	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	Not applicable
2	Indegene Limited	18,417.59	452[2]	May 13, 2024	655.00	+24.28% [+5.25%]	+26.86% [+10.24%]	Not applicable
3	Protean eGov Technologies Limited	4,899.51	792[3]	November 13, 2023	792.00	+45.21% [+7.11%]	+73.18% [+10.26%]	+45.85% [+11.91%]
4	Avalon Technologies Limited	8,649.99	436	April 18, 2023	436.00	-10.09% [+2.95%]	+59.45% [+10.78%]	+21.32% [+11.84%]
5	Five-Star Business Finance Limited	15,885.12	474	November 21, 2022	468.80	+29.72% [+1.24%]	+19.20% [-1.19%]	+11.72% [+0.24%]
6	Life Insurance Corporation of India	205,572.31	949[4]	May 17, 2022	867.20	-27.24% [-3.27%]	-28.12% [+9.47%]	-33.82% [+13.76%]
7	MedPlus Health Services Limited	13,982.95	796[5]	December 23, 2021	1,015.00	+53.22% [+3.00%]	23.06% [+1.18%]	-6.55% [-9.98%]
8	Shriram Properties Limited	6,000.00	118[6]	December 20, 2021	90.00	-12.42% [+9.02%]	-33.39% [+4.05%]	-46.69% [-7.95%]
9	RateGain Travel Technologies Limited	13,357.35	425[7]	December 17, 2021	360.00	+11.99% [+7.48%]	-31.08% [-0.06%]	-35.24% [-7.38%]
10	Fino Payments Bank	12,002.93	577	November 12, 2021	548.00	-30.55% [-3.13%]	-34.56% [-3.66%]	-52.33% [-10.42%]

***Source**: www.nseindia.com, www.bseindia.com*

1. *Discount of INR 23.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
2. *Discount of INR 30.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
3. *Discount of INR 75.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
4. *Discount of INR 60.00 per equity share was offered to eligible policyholders bidding in the policyholder reservation portion, discount of INR 45.00 per equity share was offered to eligible employees and retail individual bidders bidding in the employee reservation portion and the retail portion respectively*
5. *Discount of INR 78.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
6. *Discount of INR 11.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
7. *Discount of INR 40.00 per equity share was offered to eligible employees bidding in the employee reservation portion*

Notes:

a. *For each issue, depending on its designated stock exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue*
b. *For each issue, depending on its designated stock exchange, price on BSE or NSE is considered for above calculations*
c. *In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day has been considered*
d. *Not applicable – Period not completed*
e. *Above list is limited to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nomura Financial Advisory and Securities (India) Private Limited.*

Financial Year	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025	2	48,417.59	-	-	-	-	1	1	-	-	-	-	-	-
2023-2024	2	13,549.50	-	-	1	-	1	-	-	-	-	-	1	1
2022-2023	2	221,457.43	-	1	-	-	1	-	-	1	-	-	-	1

***Source**: www.nseindia.com, www.bseindia.com*

Notes:

a) *The information is as on the date of this document.*
b) *The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated

January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Jefferies India Private Limited	www.jefferies.com
3.	JM Financial Limited	www.jmfl.com
4.	J.P. Morgan India Private Limited	www.jpmipl.com
5.	Nomura Financial Advisory and Securities (India) Private Limited	http://www.nomuraholdings.com/company/group/asia/india/index.html

Stock market data of the Equity Shares

This being an initial public offering of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

SEBI, by way of its circular dated March 16, 2021, read with the SEBI circulars dated June 2, 2021 and April 20, 2022 ("**March 2021 Circular**") (to the extent these have not been rescinded by the SEBI RTA Master Circular), SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the SEBI RTA Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the March 2021 Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular, as applicable to RTAs) and the SEBI RTA Master Circular (as applicable to RTAs).

Separately, pursuant to the March 2021 Circular (to the extent these have not been rescinded by the SEBI RTA Master Circular, as applicable to RTAs) and the SEBI RTA Master Circular (as applicable to RTAs), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	
Delayed unblock for non – Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

In terms of the SEBI master circular (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. For helpline details of the Book Running Lead Managers pursuant to March 2021 Circular, see "***General Information – Book Running Lead Managers***" on page 86. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent this circular has not been rescinded by the SEBI RTA Master Circular), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Category Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations.

Investors can contact the Compliance Officer, the BRLMs 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 intimations or non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SEBI SCORES platform and shall comply with the SEBI circular no. (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management – Corporate Governance - Stakeholders' Relationship Committee***" on page 236.

Our Company has appointed Sameer Chavan as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Offer or post-Offer related grievances. Their contact details are as follows:

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

Each of the Selling Shareholders have severally and not jointly authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted in the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the abridged prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities while granting approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of transfer in accordance with applicable law. For more information, see "***Main Provisions of the Articles of Association***" on page 519.

Mode of Payment of Dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment (pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For more information, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 252 and 519, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 1 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, the Price Band, the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, in, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "***Objects of the Offer – Offer related expenses***" on page 131.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

(i) Right to receive dividends, if declared;

(ii) Right to attend general meetings and exercise voting powers, unless prohibited by law;

(iii) Right to vote on a poll either in person or by proxy and e-voting;

(iv) Right to receive offers for rights shares and be allotted bonus shares, if announced;

(v) Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

(vi) Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

(vii) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" on page 519.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite Agreement dated February 7, 2014 among NSDL, our Company and the Registrar to the Offer; and

2. Tripartite Agreement dated August 25, 2021 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "***Offer Procedure***" on page 498.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as holder of Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON**	[●]

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

** *Our , in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

An indicative timetable in respect of the Offer is set out below:

BID/OFFER CLOSING DATE	[●]
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about [●]

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular, as applicable to RTAs) and the SEBI RTA Master Circular (as applicable to RTAs).

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall, in accordance with the timelines prescribed under the SEBI ICDR Regulations, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, shall extend reasonable support, documentation and co-operation required or requested by our Company and/or the BRLMs, in relation to its respective portion of the Offered Shares, for the completion of the listing of the Equity Shares at the Stock Exchanges.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI *vide* circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time period for listing of shares in public issue from 6 days to 3 days from the date of closure of the issue. The revised timeline of T+3 days has been made applicable in two phases, *i.e.*, voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“**IST**”)
Bid/Issue Closing Date*	
Submission of electronic applications (online ASBA through 3 in 1 accounts)	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3.00 p.m. IST

Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Investors#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5.00 pm on Bid/Issue Closing Date.*
#QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors where the Bid Amount is in excess of ₹ 0.50 million, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and will submit the confirmation to the BRLMs and Registrar to the Offer no later than the next working day after the Basis of Allotment.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and revisions shall not be accepted on Saturdays and public holidays. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the 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 Book Running Lead Managers may, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. However, if our Company does not make the minimum Allotment as specified under terms of the Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, the Selling Shareholders, to the extent applicable, or fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares, our Company shall within two Working Days from the closure of the Offer, refund the entire subscription amount received. If there is a delay beyond two Working Days, interest at the rate of 15% per annum shall be paid by our Company and each of our Directors, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000. It is clarified that, subject to applicable laws, none of the Selling Shareholders shall be liable to pay any amounts as interest for any delay, unless such default or delay is solely and directly attributable to an act or omission of such Selling Shareholders.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, lock-in of our Promoters' contribution and Anchor Investor lock-in, as detailed in "***Capital Structure***" on page 94 and as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" on page 519, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to (i) filing the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

Initial public offer of up to 28,184,060 Equity Shares of face value of ₹ 1 each, for cash at a price of ₹ [●] per Equity Share comprising an Offer for Sale by the Selling Shareholders.

In terms of Rule 19(2) (b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*(2)	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	Not more than [●] Equity Shares of face value of ₹ 1 each or Offer less allocation to QIBs Bidders and Retail Institutional Investors.	Not more than [●] Equity Shares of face value of ₹ 1 each or Offer less allocation to QIB Bidders and Non-Institutional Investors.
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and RIIs will be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size more than ₹ 0.20 million up to ₹ 1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1.00 million.	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation.
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; b) up to [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and c) up to [●] Equity Shares of face value of ₹ 1 each may be allocated on a discretionary basis to Anchor Investors.	The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "***Offer Procedure***" beginning on page 498.
Mode of Bid	ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	ASBA process only (including the UPI Mechanism for an application size of up to ₹ 0.50 million)	ASBA only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each such that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount does not exceed ₹ 0.20 million

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[•] Equity Shares of face value of ₹ 1 each and in multiples of [•] Equity Shares of face value of ₹ 1 each thereafter		
Allotment Lot	[•] Equity Shares of face value of ₹ 1 each and in multiples of one Equity Share of face value of ₹ 1 each thereafter		
Trading Lot	One Equity Share		
Who can apply[(3)(5)(6)]	Public financial institutions of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)
Terms of Payment[(7)]	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

[*]Assuming full subscription in the Offer.

(1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLMs.

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN.

*(5) Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by FPIs**" on page 504 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(7) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Category Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members,

Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The Bids by FPIs with certain structures as described under "***Offer Procedure – Bids by FPIs***" on page 504 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Category or the Retail Category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Offer***" on page 488.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the SEBI RTA Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.*

*Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time (including in connection with SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023), this Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and *also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus and the Red Herring Prospects. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation to QIBs on a proportionate basis, 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, 5% of the net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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 Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will 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 will 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. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category and shall not be less than the minimum application size, subject to the availability of shares in Non-Institutional Category, and the remaining available shares, if any, shall be allotted on a proportionate basis to Non-Institutional Investors, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the IPO.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares offered in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed; and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Category Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "**UPI Streamlining Circular**") (to the extent these have not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(a) UPI Bidders (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs and Non-Institutional Investors and also for all modes through which the applications are processed.

Non-Institutional Investors bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**Excluding the electronic Bid cum Application Form.*

^Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

^^*Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders Bidding using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE notice dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 0.50 million and NII and QIB bids above ₹ 0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(a) mutual funds sponsored by entities which are associate of the BRLMs;

(b) insurance companies promoted by entities which are associate of the BRLMs;

(c) AIFs sponsored by the entities which are associate of the BRLMs; or

(d) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(c) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

The Promoters and the members of the Promoter Group, except to the extent of their respective Offered Shares, will not participate in the Offer. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 517.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

1. such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

1. FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

2. Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

4. FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;

6. Government and Government related investors registered as Category 1 FPIs; and

7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations, amongst others, prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations, amongst others, prescribe the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, , in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

1. equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3. the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

a. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

c. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

d. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

e. Our Company and Selling Shareholders may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

   1. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

   2. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

   3. in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

f. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

i. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

j. Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion.

k. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their

independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

(a) Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(b) Ensure that you have Bid within the Price Band;

(c) Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

(d) Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(e) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

(f) RIIs Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

(g) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

(h) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

(i) Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application

Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

(j) Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

(k) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

(l) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

(m) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

(n) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(o) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

(p) Investors must ensure that their PAN is linked with Aadhaar and is in compliance with the Central Board of Direct Taxes notification dated February 13, 2020 bearing notification number 11/2020 and press release dated June 25, 2021.

(q) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

(r) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

(s) Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws; Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

(t) Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

(u) In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA

Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http:// www.sebi.gov.in);

(v) Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

(w) Ensure that the Demographic Details are updated, true and correct in all respects;

(x) The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

(y) The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

(z) Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

(aa) Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

(bb) UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

(cc) UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

(dd) Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are re-categorised as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Category for allocation in the Offer; and

(ee) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

(a) Do not Bid for lower than the minimum Bid Lot;

(b) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(c) Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Investors;

(d) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(e) Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

(f) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

(g) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(h) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

(i) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(j) Do not submit the Bid for an amount more than funds available in your ASBA account;

(k) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

(l) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

(m) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

(n) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

(o) Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

(p) In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;

(q) In case of ASBA Bidders (other than UPI Bidders using UPI Mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

(r) If you are an UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

(s) Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

(t) Anchor Investors should not bid through the ASBA process;

(u) Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

(v) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

(w) Do not submit the GIR number instead of the PAN;

(x) Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

(y) Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

(z) If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

(aa) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

(bb) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are an UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

(cc) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are an UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

(dd) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

(ee) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

(ff) UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

(gg) Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent this circular has not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular), see "***General Information – Book Running Lead Managers***" on page 86.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 85.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed. The allotment of specified securities to each NII shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The Allotment of Equity Shares to each RII shall not be less than the minimum Bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLMs, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). In the pre-Offer advertisement, our Company shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

1. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

2. if Allotment is not made within the prescribed timelines under applicable laws, the application monies will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

3. all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days of the Bid/Offer Closing Date or within such other time period prescribed by SEBI;

4. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

7. that if our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer;

8. that, except for any exercise of options vested pursuant to ESOP Schemes, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc. and

9. adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

1. it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;

2. its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;

3. it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct

or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer; and

4. it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges.

Utilisation of the Offer Proceeds by Selling Shareholders

Our Company will not directly receive any proceeds from the Offer (the "**Offer Proceeds**") 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. For details of Offered Shares by each Selling Shareholder, see "***Other Regulatory and Statutory Disclosures***" beginning on page 469.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**Consolidated FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. As on date, under the Consolidated FDI Policy, up to 100% foreign investment under the automatic route is currently permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of anysuch country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by FPIs***" on page 504.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does

not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of the Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

PRELIMINARY

TABLE 'F' EXCLUDED

1. Unless the context otherwise requires, words or expressions contained in these Articles and not defined herein shall bear the same meaning as in the Act. Regulations contained in Table "F" of Schedule I of the Act shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

1. DEFINITIONS

1.1 In these regulations –

(a) "**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

(b) "**Articles of Association**" or "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

(c) "**Board**" or "**Board of Directors**" means the board of directors of the Company in office at applicable times;

(d) "**Company**" means Inventurus Knowledge Solutions Limited, a company incorporated under the laws of India;

(e) "**Secretary**" shall mean a Company Secretary appointed under the provisions of the Act.

(f) "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

(g) "**Director**" shall mean any director of the Company, including independent directors and nominee directors appointed in accordance with and the provisions of these Articles;

(h) **"ESOP Trust"** means **"**Inventurus Employees Welfare Foundation**"** being the trust declared and created by this Trust Deed and established under the provisions of the Indian Trusts Act, 1882 (2 of 1882) including any statutory modification or re-enactment thereof.

(i) "**Equity Shares**" or "**Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company of Re. 1 (Rupee one only) each;

(j) "**Exchange**" shall mean BSE Limited and the National Stock Exchange of India Limited;

(k) "**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

(l) "**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

(m) "**IPO**" means the initial public offering of the Equity Shares of the Company;

(n) “**Manager**” shall mean a person who is appointed in such capacity pursuant to the provisions of the Act.

(o) “**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

(p) “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

(q) “**Office**” means the registered office, for the time being, of the Company;

(r) “**Officer**” shall have the meaning assigned thereto by the Act;

(s) "**Option(s)**" means the stock option granted to an Employee, which gives the Employee the right, but not an obligation, to purchase or subscribe at a future date the shares underlying the option at a predetermined price.

(t) “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;

(u) “**Promoters**” shall mean collectively Rekha Jhunjhunwala, Sachin Gupta, Aryaman Jhunjhunwala Discretionary Trust, Aryavir Jhunjhunwala Discretionary Trust and Nishtha Jhunjhunwala Discretionary Trust, and “**Promoter**” shall mean any one of them;

(v) “**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

(w) “**Special Resolution**” shall have the meaning assigned thereto by the Act.

1.2 Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;

(g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the Companies Act, 2013 and the rules and regulations notified in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to **₹, Rupee(s), Re., Rs. and INR** are references to the lawful currency of India.

2. SHARE CAPITAL AND VARIATION OF RIGHTS

2.1 The authorized share capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company.

SHARES AT THE DISPOSAL OF THE DIRECTORS

2.2 Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.

SHARE CERTIFICATES
LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

2.3 Subject to the applicable provisions of the Act, every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two months (or such other time as may be prescribed under applicable law) from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month (or such other time as may be prescribed under applicable law) of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company, if any, or shall be signed by two Directors or by a Director and the company secretary, where the Company has appointed a company secretary of the Company, and shall specify the number and distinctive number of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board or any Committee thereof may prescribe and approve, provided that, in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to the first named joint holders shall be sufficient delivery to all such holders. Such share certificates shall also be issued in the event of consolidation or sub-division of Shares of the Company.

ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

2.4 (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Rs. 20 (Rupees Twenty only) for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under any other act or rules applicable in this behalf.

(ii) The provisions of Articles 2.3 and 2.4 shall mutatis mutandis apply to debentures of the Company.

COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

2.5 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

UNDERWRITING & BROKERAGE COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

2.6 (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

2.7 (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

2.8 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

2.9 Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.

3. FURTHER ISSUE OF SHARE CAPITAL

3.1 Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder

(i) to the person(s) who, at the date of the offer, are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date by sending a letter of offer subject to the following conditions, namely:

(a) such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under law and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(b) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice as aforesaid shall contain a statement of this right: provided that the Directors may decline, without assigning any reason for refusal, to allot any shares to any person in whose favour any Member may renounce the shares offered to him; and

(c) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company; or

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or

(iii) to any person(s), whether or not those persons include the persons referred to in the clauses (i) and (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a Special Resolution to this effect is passed by the Company in a General Meeting.

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with Section 42 and 62 of the Act and rules made thereunder.

3.2 The notice referred to in sub-clause (a) of clause (i) of Article 3.1 shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable law.

3.3 Nothing in sub-clause (a) and (b) of clause (i) Article 3.1 above shall be deemed:

(a) to extend the time within which the offer should be accepted; or

(b) to authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

3.4 Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company:

(a) to convert such Debentures or loans into Shares in the Company; or

(b) to subscribe for Shares in the Company.

Provided that the terms of issue of such Debentures or loan or the terms of such loans include a term providing for such option and such term:

(a) either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with the Rules, if any made by that Government in this behalf; and

(b) in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the Special Resolution passed by the Company in General Meeting before the issue of the loans.

3.5 Notwithstanding anything contained in Article 3.4 above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within 60 (sixty) days from the date of communication of such order or such other timeline as may be prescribed under applicable law, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

3.6 In determining the terms and conditions of conversion under Article 3.6, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

3.7 Where the Government has, by an order made under Article 3.6, directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under Article 3.5 or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

4. TERM OF ISSUE OF DEBENTURES

4.1 Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution and subject to the provisions of the Act.

5. LIEN

5.1 (i) The Company shall have a first and paramount lien—

(a) on every share/ debenture (not being a fully paid share/ debenture) and upon proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and

(b) on all shares/ debentures (not being fully paid shares/ debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

No equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect.

Provided that the Board of Directors may at any time declare any share/ debenture to be wholly or in part exempt from the provisions of this clause. Unless otherwise agreed, the registration of a transfer of shares/ debentures shall operate as a waiver of the Company’s lien if any, on such shares/ debentures

(ii) The Company’s lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.

5.2 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

5.3 (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

5.4 (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

6. CALLS ON SHARES

6.1 (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: provided that no call shall exceed one-fourth of the nominal value of the share (or such other per cent prescribed under applicable law) or be payable at less than 1 (one) month from the date fixed for the payment of the past preceding call.

(ii) Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

6.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

6.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

6.4 (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

6.5 (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

6.6 The Board—

(a) may, if it thinks fit and subject to the provisions of the Act, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12% (twelve per cent) per annum, as may be agreed upon between the Board and the Member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

(c) The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

(d) The provisions of these Articles shall mutatis mutandis apply to any calls on debentures.

7. TRANSFER OF SHARES

7.1 (i) The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

(ii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

7.2 Subject to the provisions of the Act, these Articles and any other applicable provisions of any other law for the time being in force, the Board may, by giving reasons, refuse whether in pursuance of any power of the Company under these Articles, applicable law or otherwise, to register the transfer of any shares of the Company and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a Member of the Company. The Company shall within 1 (one) month (or such other period prescribed under applicable law) from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided further that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Subject to these Articles, the Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

7.3 The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only 1 (one) class of shares.

7.4 No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

7.5 On giving not less than 7 (seven) days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

7.6 Transfer of shares/debentures in whatever lot shall not be refused.

8. TRANSMISSION OF SHARES

8.1 (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

8.2 (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent Member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

8.3 (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

8.4 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

9. FORFEITURE OF SHARES

9.1 If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

9.2 The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

9.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

9.4 (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

9.5 (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

9.6 (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

9.7 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

10. DEMATERIALISATION OF SECURITIES

10.1 Notwithstanding anything contained in these Articles and pursuant to the extant statutes, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a register of members/ debentures holders/ other security holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.

10.2 All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.

10.3 Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of security, and on receipt of the information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.

10.4 Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

10.5 In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

10.6 Provided that in respect of the shares and securities held by Depository on behalf of a beneficial owner, provisions of Section 9 of Depositories Act, 1996 shall apply so far as applicable.

10.7 Each depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

10.8 Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares and voting at meeting shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996or any other law for the time being in force.

11. DEPOSITORY RECEIPTS

Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue Depository Receipts in accordance with the applicable laws.

12. ALTERATION OF CAPITAL

12.1 The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

12.2 Subject to the provisions of Section 61 of the Act, the Company may, by Ordinary Resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

12.3 Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

12.4 The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

13. CAPITALISATION OF PROFITS

13.1 (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

13.2 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

14. THE ISSUE OF SWEAT EQUITY SHARES/STOCK OPTION TO THE EMPLOYEES OF THE COMPANY

Notwithstanding anything contained in these Articles, subject to the provisions of Section 53, 54 any other applicable provisions of any Act and/or any law for the time being in force, the Board of Directors may from time to time issue Sweat Equity shares and Stock Option to the employees of the Company.

15. BUY-BACK OF SHARES

15.1 Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

16. General Meetings

16.1 All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

16.2 The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

16.3 If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any 2 (two) Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

17. PROCEEDINGS AT GENERAL MEETINGS

17.1 No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

17.2 Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

17.3 The chairperson, if any, of the Board shall preside as chairperson at every General Meeting of the company.

17.4 If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the Directors present shall elect 1 (one) of their Members to be chairperson of the meeting.

17.5 If at any meeting no Director is willing to act as chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose 1 (one) of their Members to be chairperson of the meeting.

18. ADJOURNMENT OF MEETING

18.1 (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

19. VOTING RIGHTS

19.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares—

(a) on a show of hands, every Member present in person shall have 1 (one) vote; and

(b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

19.2 A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

19.3 (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

19.4 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

19.5 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

19.6 No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

19.7 (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

20. PROXY

20.1 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

20.2 An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

20.3 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

21. BOARD OF DIRECTORS

21.1 **First Directors**

The First Directors of the Company were:

(01) Mr. Rajeshkumar Radheshyam Jhunjhunwala

(02) Mr. Yashpal Changu Lokhande

21.2 Unless otherwise determined by General Meeting, the number of Directors shall not be less than 3 (three) and not more than 15 (fifteen).

Provided that the Company may appoint more than 15 (fifteen) Directors after passing a Special Resolution.

21.3 **Nomination by lender institution**

Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from or issued any debentures or other instruments/ securities to, any bank(s), financial institution(s), non-banking financial companies, or any other body corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such lender(s) to the Company remain outstanding by the Company to any lender(s) or so long as the lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the lender(s) hold equity shares in the Company as a result of conversion of such loans/ debentures, or if the agreement with the respective lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint any person as a director pursuant to any agreement, (which director or director is / are herein after referred to as "Nominee Director(s) / Observer(s)" on the Board, the Company may appoint such person nominated by such lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with such lender.

21.4 **Appointment of Alternate Director**

The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

21.5 **Appointment of Director to fill casual vacancies**

a) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

b) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

21.6 (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day;

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them;

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or

(b) in connection with the business of the Company.

21.7 The Board may pay all expenses incurred in getting up and registering the Company.

21.8 The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

21.9 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

21.10 Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

21.11 (i) Subject to the provisions of the Act, the Board, Directors, as applicable, shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the additional directors along with Directors appointed together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

(ii) An additional director shall hold office only up to the date of the next annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

21.12 **RETIREMENT BY ROTATION**

Subject to provisions of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot. The Managing Director or Whole-time Director or Executive Director shall not while holding that office be subject to retire by rotation. If a managing director or whole-time director or executive director resigns, such person can continue as a director of the Company.

22. PROCEEDINGS OF THE BOARD

22.1 (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

22.2 (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

22.3 The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

22.4 (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.

22.5 (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

22.6 (i) A committee may elect a chairperson of its meetings.

(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting.

22.7 (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.

22.8 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

22.9 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

23. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

23.1 Subject to the provisions of the Act:

(i) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) a Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

23.2 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

24. THE SEAL

The Directors shall provide for safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by another Director or by any other person appointed by the Directors for the purpose.

25. DIVIDENDS AND RESERVE

25.1 The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

25.2 Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

25.3 (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

25.4 (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) Subject to the provisions of the Act, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

25.5 The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

25.6 (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

25.7 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

25.8 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

25.9 Where a dividend has been declared by the Company but has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent, within 30 (thirty) days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "Unpaid Dividend Account".

25.10 Any money transferred to the "Unpaid Dividend Account" of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under sub-section (1) of Section 125 of the Act.

25.11 No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

25.12 No dividend shall bear interest against the Company.

26. ACCOUNTS

26.1 (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

(ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

27. WINDING UP

27.1 Subject to the provisions of Chapter XX of the Act and Insolvency and Bankruptcy Code, 2016 (to the extent applicable) and rules made thereunder—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

28. INDEMNITY

28.1 Every Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal.

29. GENERAL POWER

29.1 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

29.2 At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Act and the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act and the Listing Regulations, from time to time.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus and the Prospectus and filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered Office, from 10.00 am to 4.00 pm on Working Days and on the website of the Company at https://ikshealth.com/investor-relations from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date).

Material Contracts to the Offer

1. Offer Agreement dated August 12, 2024 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated August 12, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●], 2024 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated [●], 2024 entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●], 2024 entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.

2. Certificate of incorporation dated September 5, 2006.

3. Fresh certificate of incorporation dated November 4, 2022 issued by the RoC to our Company, pursuant to conversion of our Company into a public limited company, and consequential change in our name from ‘Inventurus Knowledge Solutions Private Limited’ to ‘Inventurus Knowledge Solutions Limited’.

4. Resolution of the Board of Directors dated August 7, 2024 approving the Offer and other related matters.

5. Resolution of the Board of Directors dated August 8, 2024, taking on record the consent of the Selling Shareholders to participate in the Offer for Sale.

6. Resolutions of the Board of Directors and IPO Committee of our Company dated August 8, 2024 and August 12, 2024, respectively, approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

7. Resolution dated August 8, 2024 passed by the Audit Committee approving the KPIs.

8. Copies of annual reports for the last three Fiscals, *i.e.*, Fiscals 2024, 2023, 2022.

9. Subscription and Shareholders’ agreement dated February 2, 2007, entered into and amongst Sachin Gupta, Nitin Gupta, Rekha Jhunjhunwala and our Company read with the amendment agreement dated April 28, 2023 and second amendment agreement dated March 28, 2024 entered into amongst Sachin Gupta, Rekha Jhunjhunwala, Aryaman Discretionary Trust, Aryavir Discretionary Trust, Nishtha Discretionary Trust and our Company.

10. Transaction agreement and plan of merger dated October 17, 2023 with IKS Merger Sub, Inc. (a

Delaware corporation and a wholly-owned subsidiary of IKS Inc.), Aquity Holdings, Inc. and Shareholder Representative Services LLC (a Colorado limited liability company, solely in its capacity as seller representative).

11. Employment agreement dated October 1, 2022 entered into between Sachin Gupta and one of our Subsidiaries, IKS Inc.

12. Consent letters from the Selling Shareholders consenting to participate in the Offer for Sale.

13. Statement of possible special tax benefits available to (i) our Company and our Shareholders; (ii) IKS Inc.; (iii) Aquity Solutions, dated August 12, 2024 from S D T & Co., Chartered Accountants, included in this Draft Red Herring Prospectus.

14. The examination report of the Statutory Auditors dated August 7, 2024 on the Restated Consolidated Financial Information.

15. The report on the compilation of Proforma Financial Information in accordance with Standard on Assurance Engagements (SAE) 3420 'Assurance Engagements to Report on the Compilation of Proforma Financial Information Included in a Prospectus' dated August 7, 2024 issued by our Statutory Auditors.

16. Consent of Price Waterhouse Chartered Accountants LLP dated August 12, 2024 to include their name as required under Section 26 of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated August 7, 2024 on our Restated Consolidated Financial Information and their report dated August 7, 2024 on compilation of our Proforma Financial Information in the form and context in which it appears in this Draft Red Herring Prospectus.

17. Consent of S D T & Co., Chartered Accountants, independent chartered accountants dated August 12, 2024 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of various certificates and the statement of possible special tax benefits available to (i) our Company and its shareholders; (ii) IKS Inc.; and (iii) Aquity Solutions dated August 12, 2024 in connection with the Offer.

18. Consents of our Directors, Bankers to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, Syndicate Members, legal counsels, lenders to the Company, Company Secretary and Compliance Officer of our Company, as referred to act, in their respective capacities.

19. Certificate on Basis for Offer Price and Key Performance Indicators, issued by S D T & Co., Chartered Accountants dated August 12, 2024.

20. Certificate confirming the weighted average price at which Equity Shares were acquired by each of the Promoters and the Selling Shareholders in the last one year and the average cost of acquisition per Equity Share for the Promoter / Selling Shareholders, issued by S D T & Co., Chartered Accountants dated August 12, 2024.

21. Certificate on price at which specified security was acquired in the last three years, by each of the Promoters, Promoter Group, Selling Shareholders, Shareholders entitled with right to nominate Directors or any other rights, issued by S D T & Co., Chartered Accountants dated August 12, 2024.

22. Certificate on employee stock option schemes, issued by S D T & Co., Chartered Accountants dated August 12, 2024.

23. Certificate on loans, advances and working capital facilities from banks and financial indebtedness, issued by S D T & Co., Chartered Accountants dated August 12, 2024.

24. Industry report titled "*Tech-enabled Solutions for U.S. Healthcare Providers: Market Overview*" dated August 12, 2024 prepared by Zinnov, commissioned and paid for by our Company, consent letter dated August 12, 2024 issued by Zinnov and engagement letter dated November 30, 2023 amongst the Company and Zinnov.

25. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

26. Tripartite Agreement dated February 7, 2014, among our Company, NSDL and the Registrar to the Offer.

27. Tripartite Agreement dated August 25, 2021, among our Company, CDSL and the Registrar to the Offer.

28. Due diligence certificate to SEBI from the BRLMs, dated August 12, 2024.

29. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other applicable law.

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Berjis Minoo Desai
Chairman and Non-Executive Director

Date: August 12, 2024

Place: Mumbai

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sachin Gupta
Whole-time Director

Date: August 12, 2024

Place: Texas, USA

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Joseph Benardello

Joseph Benardello
Non-Executive Director

Date: August 12, 2024

Place: Texas, USA

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

US Utpal Sheth

Utpal Hemendra Sheth
Non-Executive Nominee Director
Date: August 12, 2024
Place: Mumbai

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amit Goela

Amit Goela
Non-Executive Nominee Director
Date: August 12, 2024
Place: Mumbai

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Clarence Carleton King II

Clarence Carleton King II
Independent Director

Date: August 12, 2024

Place: Texas, USA

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Mary Earley Klotman
Independent Director

Date: August 12, 2024

Place: North Carolina, USA

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Keith Anthony Jones
Independent Director

Date: August 12, 2024

Place: Alabama, USA

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Nithya Balasubramanian
Chief Financial Officer

Date: August 12, 2024

Place: Mumbai

DECLARATION BY SELLING SHAREHOLDER

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

FOR AND ON BEHALF OF ARYAMAN JHUNJHUNWALA DISCRETIONARY TRUST

R1 Rekha Jhunjhunwala

Authorised Signatory

Name: Rekha Jhunjhunwala
Designation: Trustee
Date: August 12, 2024
Place: Mumbai

DECLARATION BY SELLING SHAREHOLDER

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

FOR AND ON BEHALF OF ARYAVIR JHUNJHUNWALA DISCRETIONARY TRUST

Authorised Signatory
Name: Rekha Jhunjhunwala
Designation: Trustee
Date: August 12, 2024
Place: Mumbai

DECLARATION BY SELLING SHAREHOLDER

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

FOR AND ON BEHALF OF NISHTHA JHUNJHUNWALA DISCRETIONARY TRUST

RIA

Rekha Jhunjhunwala

Authorised Signatory
Name: Rekha Jhunjhunwal
a Designation: Trustee
Date: August 12, 2024
Place: Mumbai

DECLARATION BY SELLING SHAREHOLDER

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

FOR AND ON BEHALF OF PROMOTER GROUP SELLING SHAREHOLDERS AND INDIVIDUAL SELLING SHAREHOLDERS

Sachin Gupta
(*as a power of attorney holder of the Promoter Group Selling Shareholders and Individual Selling Shareholders*)

Designation: Authorised signatory

Date: August 12, 2024

Place: Texas, USA